French SICAV

Edmond de Rothschild SICAV

Fund with 16 sub-funds

ANNUAL REPORT

as at 30 September 2024

Management Company: Edmond de Rothschild Asset Management (France)
Custodian: Edmond De Rothschild (France)
Statutory Auditor: PricewaterhouseCoopers Audit

Edmond de Rothschild Asset Management (France) - 47 rue du Faubourg Saint-Honoré - 75401 - Paris Cedex 08, France

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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 Bellaiche

Statutory Auditor

PRICEWATERHOUSECOOPERS AUDIT, represented by Frédéric SELLAM

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

Dear Sir or Madam,

We have called this Combined General Meeting in order to present the management report for the "Edmond de Rothschild SICAV" SICAV fund, and to submit for your approval the financial statements for the year ended 30 September 2024.

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

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

The SICAV was created on 12 February 2019.

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

EdR SICAV – Euro Sustainable Credit was established on 12/02/2019 by absorption of the EdR Euro Sustainable Credit FCP;
EdR SICAV – Euro Sustainable Growth was established on 12/02/2019 by absorption of the EdR Euro Sustainable Growth FCP;
EdR SICAV – Financial Bonds was established on 12/02/2019 by absorption of the EdR Financial Bonds FCP;
EdR SICAV – Tricolore Rendement was established on 08/03/2019 by absorption of the EdR Tricolore Rendement FCP;
EdR SICAV – Equity Europe Solve was established on 08/03/2019 by absorption of the EdR Equity Europe Solve FCP;
EdR SICAV – Start was established on 21/03/2019 by merger/absorption of the EdR Start FCP;
EdR SICAV – Europe Midcaps was established on 21/03/2019 by merger/absorption of the EdR Europe Midcaps FCP;
EdR SICAV – Global Opportunities was established on 12/09/2019 by merger and demerger of the CA EdRAM Opportunities FCP.

These merger/absorption operations were conducted following the FROG (French Routes and Opportunities Garden) procedure. This procedure, established by the French financial markets authority, provides for the option to retain the absorbed FCPs' past performance history and ISIN codes.

The information contained in this annual report covers the period from 01/10/2023 to 30/09/2024.
The sub-funds' past performances can be found at https://funds.edram.com/.

On the closing date of the 2024 financial year, the SICAV had sixteen (16) sub-funds.

I. Information about corporate officers

➢ Changes made during the 2023/2024 financial year:

None

➢ List of corporate offices:

In accordance with the provisions of paragraph 3 of Article L. 225-102-1 of the French Commercial Code, we list below all of the offices and functions exercised by each of the SICAV's corporate officers during the 2023/2024 financial year.

- Christophe Caspar:

- Member of the Board of Directors of the SICAV fund, Edmond de Rothschild SICAV;
- Chair of the Board of Directors of Edmond de Rothschild Asset Management (Luxembourg);
- Chair of the Board of Directors of Edmond de Rothschild Asset Management (UK);
- Chair of the Board of Directors of Edmond de Rothschild UK;
- Member of the Executive Committee of Edmond de Rothschild (Switzerland);
- Member of the Strategic Committee of Edmond de Rothschild Private Equity S.A.;
- Member of the Board of Directors of Edmond de Rothschild (Israel) Ltd.

- Raphaël Bellaïche:

- Member of the Board of Directors of the SICAV fund, Edmond de Rothschild SICAV;
- Member of the Board of Directors of the SICAV fund, Edmond de Rothschild Fund II;
- Member of the Board of Directors of the SICAV fund, VisionFund;
- Member of the Board of Directors of the SICAV fund, EdR BE SICAV
- Chair of the Board of Directors of the SICAV fund, OPEN ACCESS

- Flavien Duval:

- Chair of the Board of Directors of the SICAV fund, 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);
- Chair of the Board of Directors of the SICAV fund, Edmond de Rothschild Fund;
- Chair of the Board of Directors of the SICAV fund, Edmond de Rothschild Prifund;
- Chair of the Board of Directors of the SICAV fund, Edmond de Rothschild Fund II;
- Chair of the Board of Directors of the SICAV fund, 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), Director of the GIF.

- Bertrand Montauze:

- Managing Director and Member the Board of Directors of the SICAV fund, Edmond de Rothschild SICAV
- Managing Director and Member the Board of Directors of the SICAV fund, OPEN ACCESS

➢ Remuneration paid to corporate officers

Directors' attendance fees: None.
Chair's salary: None.

II. Allocation of earnings

The financial statements for the financial year ended 30 September 2024 were submitted to the Directors.

Below is presented the allocations of the distributable earnings and the distributable amounts for each Edmond de Rosthschild SICAV sub-fund:

Name of the Sub-fund	Name of the share	ISIN	Share: subscribed or unissued or disinvested	Allocation of Net Earnings in the Prospectus	Distributable amount of Net Earnings 2024 (unit amount)	Proposed allocation of Net Earnings for the 2024 financial year	Allocation of Net Realised Capital Gains in the Prospectus	Distributable amount of Net Realised Capital Gains 2024 (unit amount)	Proposed allocation of Net Realised Capital Gains for the 2024 financial year (unit amount)	Proposed payment date for distributable amounts for the 2024 financial year
EdR SICAV - EURO SUSTAINABLE CREDIT	B EUR	FR0010789313	**Invested**	Distribution	**€ 1.95**	**total distribution**	Accumulation and/or Distribution and/or Carried forward	**-€ 0.18**	**total accumulation**	**08/01/2025**
EdR SICAV - FINANCIAL BONDS	B EUR	FR0011289966	**Invested**	Distribution	**€ 4.02**	**total distribution**	Accumulation and/or Distribution and/or Carried forward	**-€ 0.55**	**None / total accumulation**	**08/01/2025**
EdR SICAV - FINANCIAL BONDS	*B USD H*	*FR0012494300*	*disinvested since 29/09/2022*	*Distribution*	-	-	*Accumulation and/or Distribution and/or Carried forward*	-	-	**-**
EdR SICAV - FINANCIAL BONDS	CRD EUR	FR0013409067	**Invested**	Distribution	**€ 3.50**	**total distribution**	Accumulation and/or Distribution and/or Carried forward	**-€ 0.43**	**None / total accumulation**	**08/01/2025**
EdR SICAV - FINANCIAL BONDS	J GBP H	FR0013350824	**Invested**	Distribution	**€ 4.24**	**total distribution**	Accumulation and/or Distribution and/or Carried forward	**€ 3.44**	**total accumulation**	**08/01/2025**
EdR SICAV - FINANCIAL BONDS	OC EUR	FR0013292463	**Invested**	Accumulation and/or Distribution and/or Carried forward	**€ 4.19**	**total distribution**	Accumulation and/or Distribution and/or Carried forward	**-€ 0.42**	**None / total accumulation**	**08/01/2025**
EdR SICAV - FINANCIAL BONDS	J USD H	FR0013350808	**Invested**	Distribution	**€ 3.47**	**total distribution**	Accumulation and/or Distribution and/or Carried forward	**-€ 1.79**	**None / total accumulation**	**08/01/2025**
EdR SICAV - FINANCIAL BONDS	*O EUR*	*FR001400L6V3*	*not invested*	*Distribution*	-	-	*Accumulation and/or Distribution and/or Carried forward*	-	-	**-**
EdR SICAV - FINANCIAL BONDS	J EUR	FR0013174695	**Invested**	Distribution	**€ 3.65**	**total distribution**	Accumulation and/or Distribution and/or Carried forward	**-€ 0.44**	**None / total accumulation**	**08/01/2025**
EdR SICAV - EURO SUSTAINABLE EQUITY	O EUR	FR0013444049	**Invested**	Distribution	**€ 1.94**	**total distribution**	Accumulation and/or Distribution and/or Carried forward	**€ 2.95**	**total accumulation**	**08/01/2025**
EdR SICAV - EURO SUSTAINABLE EQUITY	J EUR	FR0013444031	**Invested**	Distribution	**€ 1.65**	**total distribution**	Accumulation and/or Distribution and/or Carried forward	**€ 2.70**	**total accumulation**	**08/01/2025**
EdR SICAV - EURO SUSTAINABLE EQUITY	B EUR	FR0013400074	**Invested since 29/05/2024**	Distribution	-€ 0.61	**None / total accumulation**	Accumulation and/or Distribution and/or Carried forward	**€ 1.36**	**total accumulation**	**08/01/2025**
EdR SICAV - EURO SUSTAINABLE EQUITY	CRD EUR	FR0013417516	**Invested**	Distribution	**€ 1.50**	**total distribution**	Accumulation and/or Distribution and/or Carried forward	**€ 3.01**	**total accumulation**	**08/01/2025**

Name of the Sub-fund	Name of the share	ISIN	Share: subscribed or unissued or disinvested	Allocation of Net Earnings in the Prospectus	Distributable amount of Net Earnings 2024 (unit amount)	Proposed allocation of Net Earnings for the 2024 financial year	Allocation of Net Realised Capital Gains in the Prospectus	Distributable amount of Net Realised Capital Gains 2024 (unit amount)	Proposed allocation of Net Realised Capital Gains for the 2024 financial year (unit amount)	Proposed payment date for distributable amounts for the 2024 financial year
EDR SICAV – EQUITY EURO SOLVE	B EUR	FR0013219276	**Invested**	Distribution	**€ 1.72**	**total distribution**	Accumulation and/or Distribution and/or Carried forward	**-€ 0.50**	**None / total accumulation**	**08/01/2025)**
EDR SICAV - EQUITY EURO SOLVE	*J EUR*	*FR001400MEE8*	*not invested*	*Distribution*	**-**	-	*Accumulation and/or Distribution and/or Carried forward*	**-**	-	**-**
EDR SICAV - EQUITY EURO SOLVE	*O EUR*	*FR0013222882*	*not invested*	*Distribution*	-	-	*Accumulation and/or Distribution and/or Carried forward*	-	-	**-**
EDR SICAV - EQUITY EURO SOLVE	*KD EUR*	*FR0013131885*	*disinvested since 28/11/2022*	*Distribution*	-	-	*Accumulation and/or Distribution and/or Carried forward*	-	-	**-**
EDR SICAV - EQUITY US SOLVE	*B CHF H*	*FR0013404316*	*not invested*	*Distribution*	-	-	*Accumulation and/or Distribution and/or Carried forward*	-	-	**-**
EDR SICAV - EQUITY US SOLVE	*B EUR H*	*FR0013404324*	*not invested*	*Distribution*	-	-	*Accumulation and/or Distribution and/or Carried forward*	-	-	**-**
EDR SICAV - EQUITY US SOLVE	*B USD*	*FR0013404332*	*not invested*	*Distribution*	-	-	*Accumulation and/or Distribution and/or Carried forward*	-	-	**-**
EDR SICAV - EQUITY US SOLVE	*CRD EUR H*	*FR0013404365*	*not invested*	*Distribution*	-	-	*Accumulation and/or Distribution and/or Carried forward*	-	-	**-**
EDR SICAV - EQUITY US SOLVE	*CRD USD*	*FR0013404373*	*not invested*	*Distribution*	-	-	*Accumulation and/or Distribution and/or Carried forward*	-	-	**-**
EDR SICAV - EQUITY US SOLVE	*J CHF H*	*FR0013404415*	*not invested*	*Distribution*	-	-	*Accumulation and/or Distribution and/or Carried forward*	-	-	**-**
EDR SICAV – EQUITY US SOLVE	J EUR H	FR0013404456	**Invested**	Distribution	**0.81 $**	**total distribution**	Accumulation and/or Distribution and/or Carried forward	**18.8 $**	**total accumulation**	**08/01/2025**
EDR SICAV – EQUITY US SOLVE	J USD	FR0013404423	**Invested**	Distribution	**0.92 $**	**total distribution**	Accumulation and/or Distribution and/or Carried forward	**19.48 $**	**total accumulation**	**08/01/2025**

Name of the Sub-fund	Name of the share	ISIN	Share: subscribed or unissued or disinvested	Allocation of Net Earnings in the Prospectus	Distributable amount of Net Earnings 2024 (unit amount)	Proposed allocation of Net Earnings for the 2024 financial year	Allocation of Net Realised Capital Gains in the Prospectus	Distributable amount of Net Realised Capital Gains 2024 (unit amount)	Proposed allocation of Net Realised Capital Gains for the 2024 financial year (unit amount)	Proposed payment date for distributable amounts for the 2024 financial year
EdR SICAV - TECH IMPACT	*B EUR*	*FR0013488251*	*not invested*	*distribution*	-	-	*Accumulation and/or Distribution and/or Carried forward*	-	-	-
EdR SICAV - TECH IMPACT	*CRD EUR*	*FR0013488277*	*not invested*	*distribution*	-	-	*Accumulation and/or Distribution and/or Carried forward*	-	-	-
EdR SICAV - TECH IMPACT	*J USD*	*FR0050000712*	*disinvested since 10/02/2023*	*distribution*	-	-	*Accumulation and/or Distribution and/or Carried forward*	-	-	-
EdR SICAV - TECH IMPACT	*J EUR*	*FR0013519949*	*disinvested since 02/05/2024*	*distribution*	-	-	*Accumulation and/or Distribution and/or Carried forward*	-	-	-
EdR SICAV - GREEN NEW DEAL	*B EUR*	*FR0013428968*	*not invested*	*distribution*	-	-	*Accumulation and/or Distribution and/or Carried forward*	-	-	-
EdR SICAV - GREEN NEW DEAL	*B USD*	*FR0013428976*	*not invested*	*distribution*	-	-	*Accumulation and/or Distribution and/or Carried forward*	-	-	-
EdR SICAV - GREEN NEW DEAL	*CRD EUR*	*FR0013429008*	*disinvested since 25/09/2024*	*distribution*	-	-	*Accumulation and/or Distribution and/or Carried forward*	-	-	-
EdR SICAV - GREEN NEW DEAL	*J CHF*	*FR0013429065*	*not invested*	*distribution*	-	-	*Accumulation and/or Distribution and/or Carried forward*	-	-	-
EdR SICAV - GREEN NEW DEAL	*J USD*	*FR0013429099*	*not invested*	*distribution*	-	-	*Accumulation and/or Distribution and/or Carried forward*	-	-	-
EdR SICAV - GREEN NEW DEAL	J EUR	FR0013429081	**Invested**	distribution	**€ 0.36**	**total distribution**	Accumulation and/or Distribution and/or Carried forward	**-€ 11.03**	**None / total accumulation**	**08/01/2025**
EdR SICAV - GREEN NEW DEAL	*B CHF*	*FR0013428950*	*disinvested since 08/03/2023*	*distribution*	-	-	*Accumulation and/or Distribution and/or Carried forward*	-	-	-
EdR SICAV - GREEN NEW DEAL	*KD EUR*	*FR0013429115*	*not invested*	*distribution*	-	-	*Accumulation and/or Distribution and/or Carried forward*	-	-	-
EdR SICAV - GREEN NEW DEAL	*CRD USD*	*FR0013429016*	*disinvested since 27/05/2022*	*distribution*	-	-	*Accumulation and/or Distribution and/or Carried forward*	-	-	-

Name of the Sub-fund	Name of the share	ISIN	Share: subscribed or unissued or disinvested	Allocation of Net Earnings in the Prospectus	Distributable amount of Net Earnings 2024 (unit amount)	Proposed allocation of Net Earnings for the 2024 financial year	Allocation of Net Realised Capital Gains in the Prospectus	Distributable amount of Net Realised Capital Gains 2024 (unit amount)	Proposed allocation of Net Realised Capital Gains for the 2024 financial year (unit amount)	Proposed payment date for distributable amounts for the 2024 financial year
EdR SICAV - Short Duration Credit	*B CHF H*	*FR0013460946*	*not invested*	*distribution*	-	**-**	*Accumulation and/or Distribution and/or Carried forward*	-	**-**	**-**
EdR SICAV – Short Duration Credit	B EUR	FR0013460961	**Invested**	distribution	**€ 2.77**	**total distribution**	Accumulation and/or Distribution and/or Carried forward	**€ 0.30**	**total accumulation**	**08/01/2025**
EdR SICAV - Short Duration Credit	*B USD H*	*FR0013460979*	*not invested*	*distribution*	-	**-**	*Accumulation and/or Distribution and/or Carried forward*	-	**-**	**-**
EdR SICAV - Short Duration Credit	*CRD EUR*	*FR0013461027*	*not invested*	*distribution*	-	**-**	*Accumulation and/or Distribution and/or Carried forward*	-	**-**	**-**
EdR SICAV - Short Duration Credit	*CRD USD H*	*FR0013461555*	*not invested*	*distribution*	-	**-**	*Accumulation and/or Distribution and/or Carried forward*	-	**-**	**-**
EdR SICAV - Short Duration Credit	*J CHF H*	*FR0013461597*	*not invested*	*distribution*	-	**-**	*Accumulation and/or Distribution and/or Carried forward*	-	**-**	**-**
EdR SICAV - Short Duration Credit	*J EUR*	*FR0013461605*	*not invested*	*distribution*	-	**-**	*Accumulation and/or Distribution and/or Carried forward*	-	**-**	**-**
EdR SICAV - Short Duration Credit	*J USD H*	*FR0013461613*	*not invested*	*distribution*	-	**-**	*Accumulation and/or Distribution and/or Carried forward*	-	**-**	**-**
EdR SICAV – Short Duration Credit	O EUR	FR0013488202	**Invested**	distribution	**€ 328.80**	**total distribution**	Accumulation and/or Distribution and/or Carried forward	**€ 31.65**	**total accumulation**	**08/01/2025**
EdR SICAV - Global Allocation	*B EUR*	*FR001400MA99*	*not invested*	*distribution*	-	-	*Accumulation and/or Distribution and/or Carried forward*	-	-	**-**
EdR SICAV - Global Allocation	*CRD EUR*	*FR001400MAA4*	*not invested*	*distribution*	-	-	*Accumulation and/or Distribution and/or Carried forward*	-	-	**-**
EdR SICAV - Global Allocation	J EUR	FR001400MAE6	**invested**	distribution	**€ 0.07**	**total distribution**	Accumulation and/or Distribution and/or Carried forward	**€ 0.21**	**total accumulation**	**08/01/2025**
EdR SICAV - Global Allocation	*O EUR*	*FR001400MAG1*	*not invested*	*distribution*	-	-	*Accumulation and/or Distribution and/or Carried forward*	-	-	-

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EdR SICAV - Tricolore Convictions	B EUR	FR0010588350	**Invested**	distribution	**€ 1.87**	**total distribution**	Accumulation and/or Distribution and/or Carried forward	**€ 12.20**	**total accumulation**	**08/01/2025**
EdR SICAV - Millesima World 2028	B EUR	FR0014008W55	**Invested**	distribution	**€ 2.80**	**total distribution**	Accumulation and/or Distribution and/or Carried forward	**€ 1.11**	**total accumulation**	**08/01/2025**
EdR SICAV - Millesima World 2028	CRD EUR	FR0014008W89	**Invested**	distribution	**€ 3.62**	**total distribution**	Accumulation and/or Distribution and/or Carried forward	**€ 1.11**	**total accumulation**	**08/01/2025**
EdR SICAV - Millesima World 2028	CRD USD H	FR0014008W97	**Invested**	distribution	**€ 3.10**	**total distribution**	Accumulation and/or Distribution and/or Carried forward	**-€ 0.90**	**None / total accumulation**	**08/01/2025**
EdR SICAV - Millesima World 2028	J EUR	FR0014008WD5	**Invested**	distribution	**€ 3.44**	**total distribution**	Accumulation and/or Distribution and/or Carried forward	**€ 1.04**	**total accumulation**	**08/01/2025**
EdR SICAV - Millesima World 2028	*J CHF H*	*FR0014008WE3*	***not invested***	*distribution*	-	**-**	*Accumulation and/or Distribution and/or Carried forward*	-	**-**	**-**
EdR SICAV - Millesima World 2028	*J USD H*	*FR0014008WF0*	***not invested***	*distribution*	-	**-**	*Accumulation and/or Distribution and/or Carried forward*	-	**-**	**-**
EdR SICAV - Millesima World 2028	PWMD EUR	FR0014008WK0	**Invested**	distribution	**€ 33.67**	**total distribution**	Accumulation and/or Distribution and/or Carried forward	**€ 11.13**	**total accumulation**	**08/01/2025**
EdR SICAV - Millesima World 2028	B USD H	FR001400DLU8	**Invested**	distribution	**€ 2.37**	**total distribution**	Accumulation and/or Distribution and/or Carried forward	**-€ 0.87**	**None / total accumulation**	**08/01/2025**
EdR SICAV - Millesima World 2028	PWMD USD H	FR0014008WL8	**Invested**	distribution	**€ 30.78**	**total distribution**	Accumulation and/or Distribution and/or Carried forward	**-€ 9.55**	**None / total accumulation**	**08/01/2025**
EDR SICAV - Corporate Hybrid Bonds	CRD EUR	FR0014005955	**Invested**	distribution	**€ 1.70**	**total distribution**	Accumulation and/or Distribution and/or Carried forward	**€ 0.61**	**total accumulation**	**08/01/2025**
EDR SICAV - Corporate Hybrid Bonds	J EUR	FR0014005914	**Invested**	distribution	**€ 1.95**	**total distribution**	Accumulation and/or Distribution and/or Carried forward	**€ 0.58**	**total accumulation**	**08/01/2025**
EDR SICAV - Corporate Hybrid Bonds	*J USD H*	*FR00140079Y5*	*not invested*	*distribution*	-	-	*Accumulation and/or Distribution and/or Carried forward*	-	**-**	**-**
EDR SICAV - Corporate Hybrid Bonds	B USD (H)	FR001400DLX2	**Invested**	distribution	**€ 1.55**	**total distribution**	Accumulation and/or Distribution and/or Carried forward	**-€ 1.39**	**None / total accumulation**	**08/01/2025**

Name of the Sub-fund	Name of the share	ISIN	Share: subscribed or unissued or disinvested	Allocation of Net Earnings in the Prospectus	Distributable amount of Net Earnings 2024 (unit amount)	Proposed allocation of Net Earnings for the 2024 financial year	Allocation of Net Realised Capital Gains in the Prospectus	Distributable amount of Net Realised Capital Gains 2024 (unit amount)	Proposed allocation of Net Realised Capital Gains for the 2024 financial year (unit amount)	Proposed payment date for distributable amounts for the 2024 financial year
EDR SICAV - Corporate Hybrid Bonds	*OC EUR*	*FR00140058X1*	*not invested*	*Accumulation and/or Distribution and/or carried forward*	-	-	*Accumulation and/or Distribution and/or Carried forward*	-	-	-
EDR SICAV - Corporate Hybrid Bonds	B EUR	FR0014005989	**Invested**	distribution	**€ 1.40**	**total distribution**	Accumulation and/or Distribution and/or Carried forward	**€ 0.58**	**total accumulation**	**08/01/2025**
EDR SICAV - European Improvers	B EUR	FR001400FUN9	**Invested since 08/08/2024**	distribution	-€ 0.18	**None / total accumulation**	Accumulation and/or Distribution and/or Carried forward	**€ 30.94**	**total accumulation**	-
EDR SICAV - European Improvers	*B USD*	*FR001400FUM1*	*not invested*	*distribution*	-	-	*Accumulation and/or Distribution and/or Carried forward*	-	-	-
EDR SICAV - European Improvers	*CRD EUR*	*FR001400FUO7*	*not invested*	*distribution*	-	-	*Accumulation and/or Distribution and/or Carried forward*	-	-	-
EDR SICAV - European Improvers	*J EUR*	*FR001400FUP4*	*not invested*	*distribution*	-	-	*Accumulation and/or Distribution and/or Carried forward*	-	-	-
EDR SICAV - European Improvers	*O EUR*	*FR001400FUQ2*	*not invested*	*distribution*	-	-	*Accumulation and/or Distribution and/or Carried forward*	-	-	-
EDR SICAV - European Smaller Companies	*B EUR*	*FR0014009Z69*	*not invested*	*distribution*	-	-	*Accumulation and/or Distribution and/or Carried forward*	-	-	-
EDR SICAV - European Smaller Companies	*B USD*	*FR0014009ZI5*	*not invested*	*distribution*	-	-	*Accumulation and/or Distribution and/or Carried forward*	-	-	-
EDR SICAV - European Smaller Companies	*CRD EUR*	*FR0014009Z93*	*not invested*	*distribution*	-	-	*Accumulation and/or Distribution and/or Carried forward*	-	-	-
EDR SICAV - European Smaller Companies	*O EUR*	*FR0014009ZJ3*	*not invested*	*distribution*	-	-	*Accumulation and/or Distribution and/or Carried forward*	-	-	-
EDR SICAV - European Smaller Companies	J EUR	FR0014009ZE4	**Invested**	distribution	**€ 0.68**	**total distribution**	Accumulation and/or Distribution and/or Carried forward	**€ 0.37**	**total accumulation**	**08/01/2025**
EDR SICAV - Millésima Select 2028	B EUR	FR001400JGE9	**invested (since 30/10/2023)**	distribution	**€ 1.98**	**total distribution**	Accumulation and/or Distribution and/or Carried forward	€ 0.06	**total accumulation**	**08/01/2025**
EDR SICAV - Millésima Select 2028	CRD EUR	FR001400JGI0	**invested (since 03/11/2023)**	distribution	**€ 2.45**	**total distribution**	Accumulation and/or Distribution and/or Carried forward	€ 0.06	**total accumulation**	**08/01/2025**

Name of the Sub-fund	Name of the share	ISIN	Share: subscribed or unissued or disinvested	Allocation of Net Earnings in the Prospectus	Distributable amount of Net Earnings 2024 (unit amount)	Proposed allocation of Net Earnings for the 2024 financial year	Allocation of Net Realised Capital Gains in the Prospectus	Distributable amount of Net Realised Capital Gains 2024 (unit amount)	Proposed allocation of Net Realised Capital Gains for the 2024 financial year (unit amount)	Proposed payment date for distributable amounts for the 2024 financial year
EDR SICAV - Millésima Select 2028	CRD USD H	FR001400JGJ8	**invested (since 11/12/2023)**	distribution	**€ 1.97**	**total distribution**	Accumulation and/or Distribution and/or Carried forward	-€ 0.40	**None / total accumulation**	**08/01/2025**
EDR SICAV - Millésima Select 2028	J EUR	FR001400JGN0	**invested (since 20/10/2023)**	distribution	**€ 2.53**	**total distribution**	Accumulation and/or Distribution and/or Carried forward	€ 0.02	**total accumulation**	**08/01/2025**
EDR SICAV - Millésima Select 2028	J CHF H	FR001400JGO8	**invested (since 19/10/2023)**	distribution	**€ 2.59**	**total distribution**	Accumulation and/or Distribution and/or Carried forward	-€ 0.44	**None / total accumulation**	**08/01/2025**
EDR SICAV - Millésima Select 2028	J USD H	FR001400JGP5	**invested (since 19/10/2023)**	distribution	**€ 2.34**	**total distribution**	Accumulation and/or Distribution and/or Carried forward	-€ 2.81	**None / total accumulation**	**08/01/2025**
EDR SICAV - Millésima Select 2028	PWMD EUR	FR001400JGS9	**invested (since 09/10/2023)**	distribution	**€ 23.98**	**total distribution**	Accumulation and/or Distribution and/or Carried forward	-€ 0.33	**None / total accumulation**	**08/01/2025**
EDR SICAV - Millésima Select 2028	*PWMD USD H*	*FR001400JGT7*	*not invested*	*distribution*	**-**	**-**	*Accumulation and/or Distribution and/or Carried forward*	-	**-**	-
EDR SICAV - Millésima Select 2028	B USD H	FR001400JGF6	**Invested**	distribution	**€ 1.87**	**total distribution**	Accumulation and/or Distribution and/or Carried forward	**-€ 3.29**	**None / total accumulation**	**08/01/2025**
EDR SICAV - Millésima 2030	*B EUR*	*FR001400S6B8*	***not invested***	*distribution*	**-**	**-**	*Accumulation and/or Distribution and/or Carried forward*	**-**	**-**	**-**
EDR SICAV - Millésima 2030	B USD H	FR001400S6C6	**Invested**	distribution	**€ 0.22**	**total distribution**	Accumulation and/or Distribution and/or Carried forward	**-€ 0.07**	**None / total accumulation**	**08/01/2025**
EDR SICAV - Millésima 2030	CRD EUR	FR001400S6F9	**Invested**	distribution	**€ 0.25**	**total distribution**	Accumulation and/or Distribution and/or Carried forward	**-€ 0.17**	**None / total accumulation**	**08/01/2025**
EDR SICAV - Millésima 2030	*CRD USD H*	*FR001400S6G7*	***not invested***	*distribution*	**-**	**-**	*Accumulation and/or Distribution and/or Carried forward*	**-**	**-**	**-**
EDR SICAV - Millésima 2030	*J CHF H*	*FR001400S6L7*	***not invested***	*distribution*	**-**	**-**	*Accumulation and/or Distribution and/or Carried forward*	**-**	**-**	**-**
EDR SICAV - Millésima 2030	*J EUR*	*FR001400S6K9*	***not invested***	*distribution*	**-**	**-**	*Accumulation and/or Distribution and/or Carried forward*	**-**	**-**	**-**
EDR SICAV - Millésima 2030	*J USD H*	*FR001400S6M5*	***not invested***	*distribution*	**-**	**-**	*Accumulation and/or Distribution and/or Carried forward*	**-**	**-**	**-**

Name of the Sub-fund	Name of the share	ISIN	Share: subscribed or unissued or disinvested	Allocation of Net Earnings in the Prospectus	Distributable amount of Net Earnings 2024 (unit amount)	Proposed allocation of Net Earnings for the 2024 financial year	Allocation of Net Realised Capital Gains in the Prospectus	Distributable amount of Net Realised Capital Gains 2024 (unit amount)	Proposed allocation of Net Realised Capital Gains for the 2024 financial year (unit amount)	Proposed payment date for distributable amounts for the 2024 financial year
EDR SICAV - Millésima 2030	PWMD EUR	FR001400S6P8	**Invested**	distribution	**€ 1.41**	**total distribution**	Accumulation and/or Distribution and/or Carried forward	**-€ 0.62**	**None / total accumulation**	**08/01/2025**
EDR SICAV - Millésima 2030	PWMD USD H	FR001400S6Q6	**Invested**	distribution	**€ 2.33**	**total distribution**	Accumulation and/or Distribution and/or Carried forward	**-€ 1.00**	**None / total accumulation**	**08/01/2025**

1. STATUTORY AUDITOR'S CERTIFICATION

STATUTORY AUDITOR'S REPORT
ON THE ANNUAL FINANCIAL STATEMENTS
Financial year ended 30 September 2024

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 2024, as attached to this report.

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

Basis of opinion

Audit terms of reference

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

Independence

We conducted our audit in accordance with the rules of independence set out in the French Commercial Code and the Statutory Auditors' Code of Ethics, for the period from 02/10/2023 to the date of issue of our report.

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

Observations

Without calling into question the opinion expressed above, we draw your attention to the change in accounting methods presented in the notes to the annual financial statements.

Justification of assessments

In compliance with the provisions of Articles L.821-53 and R.821-180 of the French Commercial Code relating to the justification of our assessments, we hereby inform you that the assessments which, in our professional judgment, were the most significant for the audit of the financial statements, were based on the appropriateness of the accounting principles applied, the reasonableness of any significant estimates used, and the overall presentation of the financial statements.

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

Specific verifications

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

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

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

Information relating to corporate governance

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

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

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

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

The annual financial statements were prepared by senior management.

Statutory auditor's responsibilities regarding the audit of the annual financial statements

Audit objective and approach

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

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

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

- they identify and assess the risks that the annual financial statements may contain material misstatements, whether due to fraud or error, define and implement the audit procedures intended to counter these risks, and collect any elements they consider sufficient and appropriate on which to base their opinion. The risk of not detecting a material misstatement arising from fraud is greater than that of a material misstatement resulting from an error, since fraud may involve collusion, forgery, deliberate omissions, misrepresentation or the circumvention of internal control processes;

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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 the continuity of operations. If they conclude that significant uncertainty exists, they draw the attention of the readers of their report to the information provided in the annual financial statements about this uncertainty or, if this information is not provided or is not relevant, they issue a certification with reserve or a refusal to certify;

- they assess the overall presentation of the annual financial statements and assess whether the annual financial statements reflect the underlying transactions and events so as to provide a true and fair view thereof.

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The Statutory Auditors
PricewaterhouseCoopers Audit
Frédéric SELLAM

STATUTORY AUDITORS' SPECIAL REPORT
ON REGULATED AGREEMENTS
General Meeting to Approve the Financial Statements for the Financial Year ended 30 September 2024

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

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

To the Shareholders,

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

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

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

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

AGREEMENTS SUBMITTED TO THE GENERAL MEETING FOR APPROVAL

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

AGREEMENTS PREVIOUSLY APPROVED BY A GENERAL MEETING

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

Neuilly-sur-Seine, date of electronic signature

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The Statutory Auditors
PricewaterhouseCoopers Audit

Frédéric SELLAM

Sub-fund:

EdR SICAV - EURO SUSTAINABLE CREDIT

3. CHARACTERISTICS OF THE UCI

RISK PROFILE

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

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

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

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

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

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

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

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

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

Risk linked to derivatives:
The sub-fund may invest in forward financial instruments (derivatives).
The use of financial contracts may entail the risk of a sharper, more significant decrease in the net asset value than in the markets in which the sub-fund invests.

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

Risks associated with 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 associated with CoCos' conversion thresholds:
A CoCo's conversion threshold depends on its issuer's solvency ratio. It is the event that determines the conversion of the bond into an ordinary share. The lower the solvency ratio, the greater the likelihood of conversion.

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

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

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

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

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

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

ESG risks:
The inclusion of ESG and sustainability criteria in the investment process may exclude securities of certain issuers for reasons unrelated to investment and, as a result, certain market opportunities available to funds which do not use ESG or sustainability criteria may be unavailable to the Sub-fund, and the performance of the Sub-fund may sometimes be better or worse than that of comparable funds which do not use ESG or sustainability criteria. Asset selection may be based in part on a proprietary ESG rating process or on ban lists, which are based in part on third-party data. The lack of common or harmonised definitions for incorporating incorporate ESG and sustainability criteria at the EU level may lead to managers adopting different approaches when defining ESG objectives and determining whether these objectives have been met by the funds they manage. This also means that it may be difficult to compare strategies that incorporate ESG and sustainability criteria, as the selection and weighting applied to the investments selected may, to some extent, be subjective or based on indicators that may share the same name but have different underlying meanings. Investors are advised that the subjective value that they may or may not attach to certain types of ESG criteria may differ substantially from that used by the Investment Manager in their methodology. The absence of harmonised definitions may also mean that certain investments are not eligible for preferential tax regimes or credits because ESG criteria are assessed differently than initially planned.

For further information, please refer to the latest prospectus.

4. CHANGES AFFECTING THE UCI

Updates made on 15/12/2023:
- Management fees and performance fees updated in PRIIPS KIDs at the end of September 2023;
- Update of the PRIIPS KID template.
- Deletion of the risk associated with selecting SRIs (socially responsible investments) from SRI-labelled sub-funds' risk profiles.

Updates made on 16/02/2024:
- Regulatory update regarding the presentation of the section on administrative costs, which are now referred to as "operating costs and other services" (section of the prospectus: table entitled, "Costs charged to the SICAV")
- Changes to the wording describing performance fees (in the section of the prospectus entitled, "Costs and fees")

Updates made on 18/03/2024:
- Update of the SFDR Appendix

Updates made on 05/07/2024:
- Insertion of the following details in the prospectus and PRIIPS KIDs, in the section entitled "Investment strategy", when such details were missing:
- Regarding restrictions on the use of derivatives for exposure purposes: "The use of derivatives for exposure, other than marginally for effective management, should be temporary and exceptional."
- Regarding the selectivity rate of 20%: "Once this process has been applied, the investment scope will be reduced by at least 20% by eliminating the poorest extra-financial ratings."
- The definition of CR and CRD shares was expanded upon in the prospectus and PRIIPS KIDs. In anticipation of the imminent entry into force of the Retail Investment Strategy regulation – a European directive that aims to protect retail investors, make it easier for them to gain access to European capital markets, and provide them with a clear view of the return on their portfolios –, the Executive Board decided to include in the prospectus and PRIIPS KIDs the option for clients subscribing through an Order Receipt and Transmission service to invest in CR / CRD shares, provided that the service provided by the distributor is remunerated.
- Update of the SFDR Appendix, in compliance with Delegated Regulation (EU) 2022/1288.
- Changes made to all Edmond de Rothschild SICAV "SFDR Article 8" sub-funds: In accordance with Article 14.2 of the SFDR RTSs – which provides that the prospectus must contain a clearly visible declaration specifying that the information on environmental or social characteristics can be found in the SFDR appendix –, the wording below was added for each sub-fund: "In compliance with the SFDR RTS regulation, further information on the ESG characteristics is provided in the Sub-Fund's SFDR appendix."

Updates made on 30/09/2024:
- Renewal of PRICEWATERHOUSECOOPERS AUDIT as Statutory Auditors, as their mandate was due to expire on 30/09/2024.

On the whole, the sub-fund's financial year – which ran from September 2023 to September 2024 – was very favourable for bondholders, despite the fact that rates exhibited a certain degree of volatility. In Q4 2023, central banks announced the end of their cycles of rate hikes – owing to a notable fall in the rate of inflation – paving the way for highly anticipated cuts in key interest rates. After 18 months of increases, the ECB's and the FED's key interest rates fell to 4% and 5.25%, respectively. With the USD and EUR 10-year rates standing at 4.70% and 2.9%, respectively, at the end of September 2023, the yield curve was still significantly inverted on both sides of the Atlantic.

From September to December, this about-turn on the part of central banks led to a sharp drop in long-term rates with, most notably, the German Bund reaching 1.90% at the end of December – its lowest level for the year – and the US 10-year reaching 3.80%.

Then, owing to the buoyancy of the US labour market throughout the first half of the year, rate-cut expectations gradually faded, causing a regain in tension on long-term rates (German Bund and US 10-year bonds 2.60% and 4.60%, respectively, at the end of May). Eventually, it was the ECB that started the ball rolling with a 25 base-point cut in June, followed by another 25 base-point cut in September. Then, in response to signs for concern regarding job creation, and in keeping with its dual role (inflation and employment), the FED followed suit in September with a 50 base-point cut. Indeed, the levels of inflation in the US (published at 2.5% in the summertime) and in Europe (which broke the 2% barrier in September 2024), illustrated perfectly that the fight against inflation was being won. At the end of September, the gap between the German 2-year and 10-year rates turned positive again, bringing an end to nearly two years of an inverted euro yield curve. At the close of the financial year, the 10-year rate stood at 2.11%, and the 2-year rate at 2.06%.

Contrary to rates, credit premiums remained relatively unchanged throughout the year, which saw virtually continuous tightenings across all credit asset classes, driven by the buyers seeking to lock in very attractive absolute returns. The central banks' change in position also led to a lowering of expectations with regard to corporate defaults, due to lower anticipated interest charges, thereby paving the way for the very strong dynamic seen in primary markets and the virtuous circle of refinancing that would persist throughout the financial year. As an example, close to 100 billion in primary market securities were issued in the period, that is to say, practically all of the securities maturing in 2025 and 2026. Inordinate issuance volumes were also seen among corporate and financial investment grade (IG) issuers, with numerous AT1s and hybrids that were frequently oversubscribed by more than 5 times, underscoring the insatiable demand that was seen this year. As such, for euro IGs, premiums narrowed from 150 to 110 bps, and for high yields, from 450 to 340 bps. Another segment reflecting the appetite for risk and for high beta credit was the euro AT1 market, which fell from 880 bps to 430 bps over the year.

In the final analysis, this paradigm change – from a recessionary scenario predicted in September 23, to a scenario predicting a soft landing over the year – enabled credit bond investors to achieve very comfortable absolute performances, such as, for example, +9.6% on euro IGs and +12.6% on euro high yields.

Over the period, the sub-fund (part I) returned a total performance of +10.45%, as opposed to +9.56% for its benchmark. During the period, the "Cœur" component returned a gross performance of +10%, whereas the "Satellite" component returned a gross performance of +15% (12% for high yields and 16.5% for CoCos).

At the end of the financial year, the sub-fund's average rating was BBB, and its return exceeded that of its benchmark by was 1.7%. The "Cœur" component (investment grades) of the sub-fund's portfolio accounted for 75% of the sub-fund's exposure, and 20% of the portfolio was diversified between High Yields and AT1s. The sub-fund's duration was 4.9, as opposed to 4.4, i.e. slightly higher. Thirty-five percent (35%) of the portfolio was exposed to the Financial sector, and 65% to non-financial sectors.

Over the year, the EUR-denominated A share returned a performance of +9.89%, as opposed to +9.56% for its benchmark.
Over the year, the EUR-denominated B share returned a performance of +9.88%, as opposed to +9.56% for its benchmark.
Over the year, the EUR-denominated CR share returned a performance of +10.31%, as opposed +9.56% for its benchmark.
Over the year, the EUR-denominated I share returned a performance of +10.45%, as opposed to +9.56% for its benchmark.
Over the year, the EUR-denominated N share returned a performance of +10.55%, compared with +9.56% for its benchmark.
Over the year, the EUR-denominated R share returned a performance of +9.73%, as opposed to +9.56% for its benchmark.
The EUR-denominated K share was not subscribed during the financial year.

Past performance is not an indication of future performance.

Main changes to the portfolio during the financial year

Securities	Changes ("Accounting currency")	
	Purchases	Sales
Edmond de Rothschild Credit Very Short Term R	54,195,172.40	61,299,986.10
EFG EUROBANK 4.875% 30-04-31	3,981,248.67	4,169,530.82
NEW YORK LIFE GLOBAL FUNDING 3.45% 30-01-31	4,017,705.90	4,072,021.97
IWG US FINANCE 6.5% 28-06-30	4,533,649.73	
EPHIOS SUBCO SA RL 7.875% 31-01-31	2,164,895.00	2,297,095.26
ENEL FINANCE INTL NV 7.5% 14-10-32	2,084,479.94	2,121,019.33
EXOR NV 3.75% 14-02-33	2,086,696.62	2,116,249.69
LSEG NETHERLANDS BV 4.125% 29-09-26	1,504,295.29	2,653,493.89
AXA 6.375% PERP EMTN	2,038,571.60	2,109,669.84
LINDE PUBLIC LIMITED COMPANY 3.625% 12-06-25	1,007,920.98	3,094,662.73

EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES AND DERIVATIVES (ESMA) IN EUR

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

• Exposure obtained through efficient portfolio management techniques: None.

• Underlying exposure obtained through derivative financial instruments: None.

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

Efficient management techniques	Derivative financial instruments (*)

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

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

d) Operating income and expenses relating to efficient management techniques

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

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

METHOD FOR CALCULATING TOTAL RISK (AMF INSTRUCTION No. 2011-15 – ARTICLE 16)
The UCITS uses the commitment method to calculate the total risk associated with financial contracts.

INFORMATION ON TRANSACTIONS INVOLVING SECURITIES IN WHICH THE GROUP HAS A PARTICULAR INTEREST
This information is available in the annual financial statements in the section: "GROUP FINANCIAL INSTRUMENTS HELD IN 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.

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

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

COMMUNICATION OF ENVIRONMENTAL, SOCIAL AND GOVERNANCE QUALITY (ESG) CRITERIA
Information on ESG criteria is provided in the Sub-fund's Code of Transparency, which can be found at www.edmond-de-rothschild.com.

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

Transparency of financial products that promote environmental characteristics (Article 6 of the so-called "Taxonomy" Regulation (EU) 2020/852):
As part of its proprietary ESG analysis method and to the extent that data is available, Edmond de Rothschild Asset Management (France) takes into account the eligibility share and alignment with the taxonomy with regard to the proportion of turnover considered green or the investments aligned with this. We take into account figures published by companies or estimated by service providers. The environmental impact is always taken into account, depending on the specific sector.

The carbon footprint of relevant areas, and the company's climate strategy and greenhouse gas reduction targets can also be analysed, as well as the environmental added value of products and services, eco-design, etc.
The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the environmental criteria of the European Union in terms of sustainable economic activities.
As it is currently unable to guarantee reliable data for assessing the proportion of eligible or aligned investments in relation to the Taxonomy Regulation, the Sub-fund is not in a position, at this stage, to fully and accurately calculate the underlying investments qualified as environmentally sustainable, in the form of a minimum alignment percentage, in accordance with the strict interpretation of Article 3 of the EU Taxonomy Regulation.
Currently, the fund does not aim to make investments that contribute to the environmental objectives focused on mitigating climate change and/or adapting to climate change.
Therefore, the percentage of investments aligned with the taxonomy is currently 0%.

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

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

REMUNERATION POLICY AND PRACTICES APPLICABLE TO MANAGER'S PERSONNEL
Edmond de Rothschild Asset Management (France) has a remuneration policy that complies with the provisions of European Directive 2009/65/EC ("UCITS V Directive") and Article 321-125 of the AMF General Regulation, which apply to UCITS.

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

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

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

For all employees of the Management Company considered to have a material impact on the risk profile of the UCITS ("MRT" or material risk-takers) and annually identified as such through a process involving the Human Resources, Risk and Compliance teams, the Remuneration Policy specifies that part of their variable remuneration (which must remain in reasonable proportion to their fixed remuneration) be deferred over three years. This deferral, for employees exceeding a minimum threshold (gross variable remuneration of less than €200,000), varies from a minimum of 40% to 60% depending on the variable level. Furthermore, a portion of the variable remuneration for these employees will be indexed to the change in value of a mixed basket of financial instruments that is representative of the AIFs and UCITS managed by the Management Company and its affiliates. For MRT employees, the deferred variable remuneration will therefore comprise at least 50% of cash indexed to the basket of instruments and, at most, 50% of other deferred elements (Group Long-Term Incentive Plan or, as applicable, deferred cash).

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

General criteria
Managers evaluate each employee based on their overall performance, combination of achievements and demonstrated behaviour.
This evaluation is carried out annually through a physical interview and a computer-based evaluation tool, ensuring traceability of the evaluations. This tool has two main sections, one assessing achievement of the objectives set for the employee, the other assessing compliance with the values of the Edmond de Rothschild Group.

Based on these evaluations, the managers of each team formulate proposals for variable remuneration, taking into account the following criteria:
- performance of the Group (France);
- performance of the Asset Management business line;
- team performance;
- individual performance;
- risk and compliance criterion.

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

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

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

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

For portfolio managers, the variable component paid takes into account:
- investment performance (relative performance compared to a benchmark index and to the competitive universe, 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 practices 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);
- client-related criteria (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 product over another, and to ensure that 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 criterion.

Total amount of remuneration:
The total amount of remuneration is the total remuneration paid to all of the manager's personnel, with 184 beneficiaries (i.e. 184 employees in service as at 31/12/2023).
For the financial year 2023-2024, this total amounts to € 31,560,849*, which includes a fixed component in the amount of € 18,886,849, a variable component in the amount of € 12,674,000, and a profit share in capital gains in the amount of € 0.
*Total annualised fixed pay as at 31/12/2023 for the population eligible for the 2023/2024 pay review, and total of the variable amounts proposed for the 2023 pay review.

Aggregate amount of remuneration:
In accordance with Article 33 of AMF Instruction 2011-19 and the provisions of European Directive 2009/65/EC as amended by European Directive 2014/91/EU, the aggregate amount of remuneration, broken down between senior executives and the Management Company's staff members whose activities have a material impact on the UCITS's risk profile, for the 2023-2024 financial year, corresponds to:
- Senior executives: EUR 2,735,000
- Staff members: EUR 18,511,756

The Edmond de Rothschild Asset Management (France) Remuneration Policy is reviewed every year. Implementation of the Edmond de Rothschild Asset Management (France) Remuneration Policy has been audited both in-house and externally. The audit, which covered the remuneration paid in March 2023 in respect of 2022, was carried out by a third-party service provider in June-July 2023 under the supervision of the General Inspectorate of Edmond de Rothschild (France).

7. ANNUAL FINANCIAL STATEMENTS

Balance sheet - Assets - as at 30/09/2024 in EUR	30/09/2024
Net tangible assets	
Financial securities	
Equities and equivalent securities (A)	
Traded on a regulated or equivalent market	
Not traded on a regulated or equivalent market	
Bonds convertible into shares (B)	
Traded on a regulated or equivalent market	
Not traded on a regulated or equivalent market	
Bonds and equivalent securities (C)	**284,741,839.75**
Traded on a regulated or equivalent market	284,741,839.75
Not traded on a regulated or equivalent market	
Debt securities (D)	
Traded on a regulated or equivalent market	
Not traded on a regulated or equivalent market	
UCI and investment-fund units (E)	
UCITS	
AIFs and their equivalents in other Member States of the European Union	
Other UCIs and investment funds	
Deposits (F)	
Forward financial instruments (G)	**114,314.01**
Temporary securities transactions (H)	
Receivables in respect of financial securities received under repurchase agreements	
Receivables in respect of securities pledged as collateral	
Receivables in respect of loaned financial securities	
Borrowed financial securities	
Financial securities pledged under repurchase agreements	
Other temporary transactions	
Loans (I) (*)	
Other eligible assets (J)	
Sub-total eligible assets I = (A+B+C+D+E+F+G+H+I+J)	**284,856,153.76**
Receivables and asset adjustment accounts	**600,883.19**
Financial accounts	**19,624,171.15**
Sub-total assets other than eligible assets II	**20,225,054.34**
Total assets I+II	**305,081,208.10**

(*) This section does not apply to the UCI under review.

Balance sheet – Liabilities – at 30/09/2024 in EUR	30/09/2024
Equity:	
Capital	274,290,134.81
Net income carried forward	51.41
Net realised capital gains or losses carried forward	
Net profit/loss for the financial year	27,969,061.47
Equity I	**302,259,247.69**
Financing liabilities II (*)	
Equity and financing liabilities (I+II)	**302,259,247.69**
Eligible liabilities:	
Financial instruments (A)	
Sales of financial instruments	
Temporary financial securities transactions	
Forward financial instruments (B)	**114,313.97**
Borrowings (C) (*)	
Other eligible liabilities (D)	
Sub-total eligible liabilities III = (A+B+C+D)	**114,313.97**
Other liabilities:	
Debts and liability adjustment accounts	2,707,646.44
Bank loans	
Sub-total other liabilities IV	**2,707,646.44**
Total Liabilities: I+II+III+IV	**305,081,208.10**

(*) This section does not apply to the UCI under review.

Income Statement as at 30/09/2024 in EUR	30/09/2024
Net financial income	
Income from financial transactions:	
Income from equities	
Income from bonds	8,771,186.08
Income from debt securities	
Income from UCI units	
Income from forward financial instruments	
Income from temporary securities transactions	
Income from loans and receivables	
Income from other eligible assets and liabilities	
Other financial income	48,128.90
Sub-total income from financial transactions	**8,819,314.98**
Expenses on financial transactions:	
Expenses on financial transactions	
Expenses relating to forward financial instruments	
Expenses on temporary securities transactions	
Expenses on loans	
Expenses on other eligible assets and liabilities	
Expenses on financing liabilities	
Other financial expenses	-18,127.49
Sub-total expenses on financial transactions	**-18,127.49**
Total net financial income (A)	**8,801,187.49**
Other income:	
Retrocession of management fees to the UCI	
Capital or performance guarantee payments	
Other income	
Other expenses:	
Management Company's management fees	-2,396,968.26
Capital investment fund audit and research fees	
Taxes and similar levies	
Other payables	
Sub-total other income and expenses (B)	**-2,396,968.26**
Sub-total net income before adjustments (C = A-B)	**6,404,219.23**
Adjustment on net income for the financial year (D)	**-25,254.74**
Sub-total net income I = (C+D)	**6,378,964.49**
Net realised capital gains or losses before adjustments:	
Realised capital gains or losses	-261,059.62
External transaction costs and transfer costs	-470,448.01
Research costs	-23,911.04
Share of realised capital gains returned to insurers	
Insurance claims received	
Capital or performance guarantee payments received	
Sub-total net realised capital gains or losses before adjustments (E)	**-755,418.67**
Adjustment on net realised capital gains or losses (F)	**207,416.37**
Net realised capital gains or losses II = (E+F)	**-548,002.30**

Income Statement as at 30/09/2024 in EUR	30/09/2024
Net unrealised capital gains or losses before adjustments:	
Changes in unrealised capital gains or losses, including foreign exchange gains/losses on eligible assets	21,557,274.89
Foreign exchange gains/losses on foreign currency financial accounts	-5,981.38
Capital or performance guarantee payments to receive	
Share of unrealised capital gains to return to insurers	
Sub-total net unrealised capital gains or losses before adjustments (G)	**21,551,293.51**
Adjustments on net unrealised capital gains or losses (H)	**586,805.77**
Net unrealised capital gains or losses III = (G+H)	**22,138,099.28**
Interim distributions:	
Interim distributions on net income paid out in the financial year (J)	
Interim distributions on net realised capital gains or losses paid out in the financial year (K)	
Total Interim distributions paid out in the fin. year IV = (J+K)	
Tax on profit/loss V (*)	
Net profit/loss I + II + III + IV + V	**27,969,061.47**

(*) This section does not apply to the UCI under review.

. NOTES TO THE FINANCIAL STATEMENTS

A. General information

A1. Features and activities of the open-ended UCI

A1a. Management strategy and profile

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 process includes taking decisions related to asset selection, regional allocation, sector-specific 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 benchmark's components at all. The difference compared to the benchmark index may be total or significant, but sometimes may also be small.

An accurate and detailed description of these features can be found in the UCI's prospectus/regulations.

A1b. Characteristic features of the UCI over the last 5 financial years

	30/09/2020	30/09/2021	30/09/2022	29/09/2023	30/09/2024
Total net assets in EUR	**280,835,471.83**	**277,369,982.04**	**201,890,313.88**	**259,363,038.42**	**302,259,247.69**
EdR SICAV - EURO SUSTAINABLE CREDIT A EUR shares in EUR					
Net assets	144,285,908.50	137,180,072.08	94,803,513.27	112,072,988.62	129,717,350.76
Number of securities	387,997.868	358,664.761	291,491.721	330,908.982	348,528.239
Net asset value per unit	371.87	382.47	325.23	338.68	372.18
Accumulation per unit on net capital gains/losses	-1.59	6.36	-15.30	-16.61	-0.67
Accumulation per unit on income	3.40	2.44	3.00	4.79	6.87
EdR SICAV - EURO SUSTAINABLE CREDIT B EUR shares in EUR					
Net assets	7,532,500.79	7,591,714.76	4,836,885.41	2,517,718.34	3,832,653.97
Number of securities	68,888.770	68,094.709	51,361.144	25,926.307	36,377.748
Net asset value per unit	109.34	111.48	94.17	97.11	105.35
Accumulation per unit on net capital gains/losses	-0.46	1.85	-4.43	-4.77	-0.18
Distribution per unit from income	1.00	0.74	0.88	1.30	1.95
Tax exemptions per unit		0.00			
EdR SICAV - EURO SUSTAINABLE CREDIT CR EUR shares in EUR					
Net assets	25,771,769.55	16,717,055.67	12,982,385.18	17,194,642.90	27,208,300.28
Number of securities	252,840.634	159,130.695	144,755.505	183,553.564	263,294.017
Net asset value per unit	101.92	105.05	89.68	93.67	103.33
Accumulation per unit on net capital gains/losses	-0.43	1.74	-4.21	-4.58	-0.18
Accumulation per unit on income	1.06	0.88	1.21	1.60	2.28

	30/09/2020	30/09/2021	30/09/2022	29/09/2023	30/09/2024
EdR SICAV - EURO SUSTAINABLE CREDIT I EUR shares in EUR					
Net assets	103,136,988.54	100,828,522.90	76,689,014.34	114,340,008.28	126,981,402.47
Number of securities	7,050.989	6,670.885	5,935.262	8,457.717	8,503.975
Net asset value per unit	14,627.30	15,114.71	12,920.91	13,519.01	14,932.00
Accumulation per unit on net capital gains/losses	-62.67	251.09	-607.40	-661.52	-27.07
Accumulation per unit on income	219.57	166.05	194.29	254.47	347.97
EdR SICAV - EURO SUSTAINABLE CREDIT N EUR shares in EUR					
Net assets	14,132.63	14,566,492.27	12,463,192.01	13,045,622.27	14,421,442.19
Number of securities	1.000	997.000	997.000	997.000	997.000
Net asset value per unit	14,132.63	14,610.32	12,500.69	13,084.87	14,464.83
Accumulation per unit on net capital gains/losses	-60.56	242.63	-587.52	-640.11	-26.22
Accumulation per unit on income	227.39	167.30	199.98	251.76	348.77
EdR SICAV - EURO SUSTAINABLE CREDIT R EUR shares in EUR					
Net assets	94,171.82	486,124.36	115,323.67	192,058.01	98,098.02
Number of securities	894.847	4,500.949	1,257.926	2,018.310	939.462
Net asset value per unit	105.23	108.00	91.67	95.15	104.41
Accumulation per unit on net capital gains/losses	-0.45	1.80	-4.31	-4.67	-0.18
Accumulation per unit on income	0.75	0.45	0.66	1.03	1.78

A2. Accounting methods and rules

The annual financial statements are presented for the first time in the form provided for by the French Accounting Standards Authority in ANC Regulation no. 2020-07, as amended by ANC Regulation no. 2022-03.

1 Changes in accounting methods, including in the form of presentation, in compliance with the new accounting regulation applicable to the annual financial statements of open-ended undertakings for collective investment (ANC Regulation 2020-07, as amended)

The new regulation provides for changes in accounting methods, including changes to the form of presentation of annual financial statements. As such, comparisons cannot be made with the previous year's financial statements.
N.B.: other than the balance sheet and income statement, the statements in question are: B1. Changes in equity and financing liabilities; D5a. Allocation of distributable amounts on net income and D5b. Allocation of distributable amounts on net realised capital gains or losses.
Accordingly, in compliance with Article 3, paragraph 2 of ANC Regulation 2020-07, no data from the previous financial year are presented in the financial statements; the financial statements for year N-1 are included in the Notes section.

The changes mainly concern:

- the structure of the balance sheet, which must now be presented by type of eligible assets and liabilities, including loans and borrowings;
- the structure of the income statement, which has changed considerably; the income statement, including most notably: foreign exchange gains or losses on financial accounts, unrealised capital gains or losses, realised capital gains or losses and transaction et transaction costs;
- elimination of the off-balance sheet items table (some of the information on the items in this table is now shown in the Notes);
- elimination of the option to recognise included costs in cost prices (without retroactive effect for funds that previously applied the cost-inclusive method);
- the distinction between convertible bonds and other bonds, and their recognition in accounts;
- a new classification for portfolio target funds, based on the following types: OPCVMs / FIAs / Other;
- recognition of forward foreign exchange commitments, which no longer included in the balance sheet, but instead as off-balance sheet items, with information on the forward foreign exchanges covering a specific unit;
- the addition of information regarding direct and indirect exposures to different markets;
- the presentation of the inventory, which now distinguishes between eligible assets and liabilities and forward financial instruments;
- the adoption of a single presentation template for all types of UCIs;
- elimination of account aggregation for funds with sub-funds.

2 Accounting rules and methods used in the course of the financial year

General accounting principles apply (subject to the changes described above):

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

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

Purchases and sales of securities are recognised exclusive of fees.
The portfolio's base currency is the euro.
The duration of the financial year is 12 months.

Asset valuation rules

Financial instruments are recorded in the financial statements according to the historical costs method and on the balance sheet at their current value as determined by the last known market value or, where no market exists, by any external means or by the use of financial models.
Differences between the current values used to calculate the net asset value and the historical costs of transferable securities when first included in the portfolio are recorded in “valuation differentials” accounts.
Securities that are not in the portfolio currency are valued in accordance with the principle set out below and then converted into the portfolio currency at the exchange rate on the valuation date.

Deposits:

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

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

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

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

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

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

Negotiable debt securities:

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

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

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

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

UCIs held:

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

Temporary securities transactions:

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

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

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

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

Forward financial instruments:

Forward financial instruments traded on a regulated or equivalent market:

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

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

Swaps:

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

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

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

Direct exposure to credit markets: principles and rules used in breaking down the components of the UCI's portfolio (table C1f.):

All of the components of the UCI's portfolio that are directly exposed to credit markets are shown in this table. For each component, the various ratings are shown: issue and/or issuer rating, and long-term and/or short-term rating.
These ratings are retrieved from 3 rating agencies
The rules for determining the ratings used are as follows:
First level: if an issue rating exists, it is given priority over the issuer rating
Second level: the lowest long-term rating of those retrieved from the 3 rating agencies is used
If no long-term rating exists, the lowest short-term rating of those retrieved from the 3 rating agencies is used
If no ratings are available, the component is considered to be "Unrated"
Lastly, depending on the rating used, the component is classified as "investment grade" or "non investment grade" based on market standards.

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

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

The total amount of these fees adheres to the maximum net asset fee rate indicated in the prospectus or Fund rules:
FR0010908285 - EdR SICAV - EURO SUSTAINABLE CREDIT N EUR shares: Maximum fee rate of 0.40% incl. taxes.
FR0010789313 - EdR SICAV - EURO SUSTAINABLE CREDIT B EUR shares: Maximum fee rate of 1.10% incl. taxes.
FR0013305828 - EdR SICAV - EURO SUSTAINABLE CREDIT CR EUR shares: Maximum fee rate of 0.65% incl. taxes.
FR0010789321 - EdR SICAV - EURO SUSTAINABLE CREDIT I EUR shares: Maximum fee rate of 0.60% incl. taxes.
FR0013201001 - EdR SICAV - EURO SUSTAINABLE CREDIT R EUR shares: Maximum fee rate of 1.30% incl. taxes.
FR0010172767 - EdR SICAV - EURO SUSTAINABLE CREDIT A EUR shares: Maximum fee rate of 1.10% incl. taxes.

Swing Pricing

Swing Pricing method used to adjust the net asset value, with trigger threshold

For the Sub-funds EdR SICAV – Euro Sustainable Credit, EdR SICAV – Euro Sustainable Equity, EdR SICAV – Financial Bonds, EdR SICAV – Tricolore Convictions, EdR SICAV – Equity Euro Solve, EdR SICAV – Equity US Solve, EdR SICAV Tech Impact, EdR SICAV - Short Duration Credit, EdR SICAV – Green New Deal, EdR SICAV - Corporate Hybrid Bonds, EdR SICAV - European Smaller Companies, EdR SICAV – European Improvers and EdR SICAV – Global Allocation, the management company has implemented a method of adjusting the net asset value known as Swing Pricing, with a trigger threshold, in order to protect the interests of these Sub-fund's shareholders. In the event of significant movement of a Sub-fund's liabilities, this mechanism consists of ensuring that the cost of transactions generated by these subscriptions/redemptions is borne by the Sub-fund's incoming or outgoing shareholders.

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

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

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

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

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

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

For the EdR SICAV – Millesima World 2028 Sub-fund, the Management Company has implemented a method of adjusting the net asset value known as swing pricing, with a trigger threshold, in order to protect the interests of this Sub-fund's shareholders.

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

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

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

Investors are informed that, due to the application of swing pricing, the volatility of the Sub-fund's net asset value may not solely reflect that of the securities held in the portfolio.
The adjusted net asset value, i.e. the "swung" NAV, is the only net asset value communicated to Sub-fund shareholders. However, if a performance fee is payable, it will be calculated based on the net asset value prior to application of the swing pricing mechanism.
In accordance with the regulations, the Management Company does not notify shareholders of the trigger threshold and ensures that internal information channels are restricted, to preserve the confidential nature of the information.

For the EdR SICAV – Millesima Select 2028 and EdR SICAV – Millesima 2030 sub-funds, the management company has implemented a method of adjusting the net asset value known as Swing Pricing, with a trigger threshold, in order to protect the interests of these Sub-fund's shareholders.
During the marketing period: If, on a net asset value calculation day, the amount of redemption orders is greater than the amount of subscription orders from investors across all share classes in the Sub-fund, and if this amount exceeds in absolute terms a threshold that has been predetermined by the Management Company, expressed as a percentage of the Sub-fund's net assets (called the trigger threshold), the net asset value may be adjusted downwards to take into account the readjustment costs attributable to the net redemption orders. The net asset value of each share class is calculated separately but, in percentage terms, any adjustment will affect all the net asset values for each share class in the Sub-fund in an identical manner. This mechanism ensures that the cost of transactions generated by these redemptions is borne by the Sub-fund's outgoing shareholders.

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

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

Investors are informed that, due to the application of swing pricing, the volatility of the Sub-fund's net asset value may not solely reflect that of the securities held in the portfolio.
The adjusted net asset value, i.e. the "swung" NAV, is the only net asset value communicated to Sub-fund shareholders. However, if a performance fee is payable, it will be calculated based on the net asset value prior to application of the swing pricing mechanism.
In accordance with the regulations, the Management Company does not notify shareholders of the trigger threshold and ensures that internal information channels are restricted, to preserve the confidential nature of the information.

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

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

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

Investors are informed that, due to the application of swing pricing, the volatility of the Sub-fund's net asset value may not solely reflect that of the securities held in the portfolio.
The adjusted net asset value, i.e. the "swung" NAV, is the only net asset value communicated to Sub-fund shareholders. However, if a performance fee is payable, it will be calculated based on the net asset value prior to application of the swing pricing mechanism.

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

Performance fee

Performance fees are payable to the Management Company on A EUR, B EUR, R EUR, CR EUR, N EUR and I EUR shares, a per the following:
Benchmark index: Bloomberg Barclays Capital Euro Aggregate Corporate Total Return

The performance fee is calculated by comparing the Sub-fund's share performance with that of an indexed reference asset.
The indexed reference asset reproduces the performance of the benchmark index, adjusted for subscriptions, redemptions and, where applicable, dividends.
When the share outperforms its benchmark, a provision of 15% will be applied to the outperformance.
In cases where the Sub-fund's share outperforms that of its benchmark over the reference period – and even if the share's performance is negative – a performance fee may be deducted.
A provision for performance fees, net of costs, will be made each time the net asset value is calculated.

When shares are redeemed, the proportion of the performance fee corresponding to the redeemed shares will be payable to the management company (crystallisation principle).
In cases where the Sub-fund's share under-performs compared to its benchmark, the performance fee provision will be reduced by reversing the provision. The reversal cannot be more than the provision.
The observation period for calculating performance fees ends on the last net asset value date, net of costs, in September.
This performance fee is payable annually after calculating the last net asset value for the observation period.
The observation period is at least one year. The first observation period runs from the date of creation of the share to the end date of the first observation period, ensuring compliance with the minimum term of one year. It is at the end of this period that the compensation mechanism for past underperformance may be activated. To that end, the reference period may comprise no more than 4 additional observation periods, and may therefore be five years, in order to offset past under-performance, or less, if the under-performance is recovered more quickly. Any over-performance recorded during this reference period will be given priority to offset the earliest case of under-performance. Accordingly, under-performance in the first observation period in the reference period must be offset over the course of at least 5 observation periods before it can be forgotten.

At the end of each observation period:
A. If the reference period comprises fewer than 5 observation periods:
***1) If the sub-fund's share outperforms** its benchmark index:*
a) At the end of the first period of observation in the reference period: the management company will crystallise the over-performance and the performance fee will be payable. The sub-fund will then commence a new reference period of no more than five years.
b) At the end of each subsequent observation period (other than the first observation period) in the reference period: the management company will check whether the over-performance is enough to offset the residual under-performances accrued over the reference period:
   i. If the observed over-performance does not offset the residual underperformances that have accrued over the reference period, no performance fee is recorded and the total residual under-performance is carried over to the next observation period, within the limit of no more than 5 observation periods per reference period.

ii. If the over-performance offsets the residual under-performance accrued over the reference period, the over-performance will be crystallised and the performance fee will be payable. The sub-fund will then commence a new reference period of no more than five years.

*2) **If the sub-fund's share under-performs** compared to its benchmark: no performance fee is recorded. The under-performance is carried over to the next observation period and is added to the residual under-performance inherited from the previous observation periods. A performance fee will only be provisioned/paid after the under-performance accrued over the reference period is offset.*

B. If the reference period already comprises 5 observation periods:

*1) **If the sub-fund's share under-performs** compared to its benchmark index: no performance fee is recorded. The residual non-offset under-performance inherited from the first observation period is forgotten. The residual under-performance that accrues over the following observation periods, including under-performance in the observation period that just ended, will be carried over to the following observation period. A performance fee will only be provisioned after the under-performance accrued over the reference period is offset.*

*2) **If the sub-fund's share outperforms** its benchmark index: the management company will assess whether it is enough to offset the residual under-performance accrued over the reference period, offsetting, as a priority, the earliest cases of under-performance within the reference period:*

a) If the observed over-performance is not enough to offset the residual under-performance accrued over the reference period: no performance fee is recorded. The residual under-performance to carry over to the next observation period will depend on whether or not the residual under-performance is the first observation period is offset:

i. If the residual under-performance from the first observation period is not offset, it will be forgotten and the residual under-performance that accrues over the rest of the reference period is carried over to the following observation period. A performance fee will only be provisioned after the under-performance accrued over the reference period is offset.

ii. If the residual under-performance from the first observation period is offset, the residual under-performance that accrues over the rest of the reference period is carried over to the following observation period. A performance fee will only be provisioned after the under-performance accrued over the reference period is offset.

b) If the observed over-performance offsets the residual underperformance accrued over the reference period, the management company will crystallise the over-performance and the performance fee will be payable. The sub-fund will then commence a new reference period of no more than five years.

Allocation of distributable amounts

Definition of distributable amounts

Distributable amounts include:

Income:
Net income plus balance carried forward, plus or minus the balance of the income adjustment account.

Capital gains and losses:

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

Amounts categorised as "income" and "capital gains or losses" may be distributed, in whole or in part, independently of each other.

Distributable amounts are paid within no more than five months of the end of the financial year.

If the UCITS has been approved under Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds, by derogation from the provision of I, the distributable amounts may also include unrealised capital gains.

Methods for allocating distributable amounts:

Shares	Allocation of net income	Allocation of net realised capital gains or losses
EdR SICAV - EURO SUSTAINABLE CREDIT R EUR shares	Accumulation	Accumulation
EdR SICAV - EURO SUSTAINABLE CREDIT A EUR shares	Accumulation	Accumulation
EdR SICAV - EURO SUSTAINABLE CREDIT CR EUR shares	Accumulation	Accumulation
EdR SICAV - EURO SUSTAINABLE CREDIT I EUR shares	Accumulation	Accumulation
EdR SICAV - EURO SUSTAINABLE CREDIT B EUR shares	Distribution	Accumulation, and/or Distribution, and/or carried forward at the discretion of the SICAV
EdR SICAV - EURO SUSTAINABLE CREDIT N EUR shares	Accumulation	Accumulation

B. Changes in equity and financing liabilities

B1. Changes in equity and financing liabilities

Changes in equity during the financial year in EUR	30/09/2024
Equity at the start of the financial year	**259,363,038.42**
Flows during the financial year:	
Called-up subscriptions (including subscription fees paid to the UCI)	114,905,577.19
Redemptions (less redemption fees paid to the UCI)	-99,179,835.54
Net income for the financial year before adjustments	6,404,219.23
Net realised capital gains or losses before adjustments	-755,418.67
Changes in unrealised capital gains or losses before adjustments	21,551,293.51
Distributions on net income paid out in the previous financial year	-29,626.45
Distributions on net realised capital gains or losses paid out in the previous financial year	
Distributions on unrealised capital gains paid out in the previous financial year	
Interim distributions on net income paid out during the financial year	
Interim distributions on net realised capital gains or losses paid out during the financial year	
Interim distributions on unrealised capital gains paid out during the financial year	
Other items	
Equity at the end of the financial year (= Net Assets)	**302,259,247.69**

B2. Recomposition of the "Equity" line for capital investment funds and other vehicles

For the UCI under review, this section is not required under the accounting regulations.

B3. Changes in the number of shares during the financial year

B3a. Number of shares subscribed and redeemed during the financial year

	Number	Amount
EdR SICAV - EURO SUSTAINABLE CREDIT A EUR shares		
Shares subscribed during the financial year	160,349.970	57,305,162.76
Shares redeemed during the financial year	-142,730.713	-50,954,760.25
Net balance of subscriptions/redemptions	17,619.257	6,350,402.51
Number of shares outstanding at end of financial year	348,528.239	
EdR SICAV - EURO SUSTAINABLE CREDIT B EUR shares		
Shares subscribed during the financial year	21,197.436	2,152,863.64
Shares redeemed during the financial year	-10,745.995	-1,075,862.44
Net balance of subscriptions/redemptions	10,451.441	1,077,001.20
Number of shares outstanding at end of financial year	36,377.748	
EdR SICAV - EURO SUSTAINABLE CREDIT CR EUR shares		
Shares subscribed during the financial year	146,675.157	14,526,011.82
Shares redeemed during the financial year	-66,934.704	-6,593,754.30
Net balance of subscriptions/redemptions	79,740.453	7,932,257.52
Number of shares outstanding at end of financial year	263,294.017	
EdR SICAV - EURO SUSTAINABLE CREDIT I EUR shares		
Shares subscribed during the financial year	2,883.952	40,893,132.30
Shares redeemed during the financial year	-2,837.694	-40,419,170.51
Net balance of subscriptions/redemptions	46.258	473,961.79
Number of shares outstanding at end of financial year	8,503.975	
EdR SICAV - EURO SUSTAINABLE CREDIT N EUR shares		
Shares subscribed during the financial year		
Shares redeemed during the financial year		
Net balance of subscriptions/redemptions		
Number of shares outstanding at end of financial year	997.000	
EdR SICAV - EURO SUSTAINABLE CREDIT R EUR shares		
Shares subscribed during the financial year	286.646	28,406.67
Shares redeemed during the financial year	-1,365.494	-136,288.04
Net balance of subscriptions/redemptions	-1,078.848	-107,881.37
Number of shares outstanding at end of financial year	939.462	

B3b. Subscription and/or redemption fees paid

	Amount
EdR SICAV - EURO SUSTAINABLE CREDIT A EUR shares Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EdR SICAV - EURO SUSTAINABLE CREDIT B EUR shares Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EdR SICAV - EURO SUSTAINABLE CREDIT CR EUR shares Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EdR SICAV - EURO SUSTAINABLE CREDIT I EUR shares Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EdR SICAV - EURO SUSTAINABLE CREDIT N EUR shares Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EdR SICAV - EURO SUSTAINABLE CREDIT R EUR shares Total subscription and/or redemption fees received Subscription fees received Redemption fees received	

B4. Flows in called-up and returned nominal capital over the financial year

For the UCI under review, this section is not required under the accounting regulations.

B5. Flows in financing liabilities

For the UCI under review, this section is not required under the accounting regulations.

B6. Breakdown of net assets by type of share

ISIN code	Share name	Allocation of distributable amounts	Share currency	Net assets per share	Number of shares	Net asset value
FR0010172767	EdR SICAV - EURO SUSTAINABLE CREDIT A EUR	A	EUR	129,717,350.76	348,528.239	372.18
FR0010789313	EdR SICAV - EURO SUSTAINABLE CREDIT B EUR	D	EUR	3,832,653.97	36,377.748	105.35
FR0013305828	EdR SICAV - EURO SUSTAINABLE CREDIT CR EUR	A	EUR	27,208,300.28	263,294.017	103.33
FR0010789321	EdR SICAV - EURO SUSTAINABLE CREDIT I EUR	A	EUR	126,981,402.47	8,503.975	14,932.00
FR0010908285	EdR SICAV - EURO SUSTAINABLE CREDIT N EUR	A	EUR	14,421,442.19	997.000	14,464.83
FR0013201001	EdR SICAV - EURO SUSTAINABLE CREDIT R EUR	A	EUR	98,098.02	939.462	104.41

C. Information regarding direct and indirect exposures to different markets

C1. Direct exposures by market type and type of exposure

C1a. Direct exposure to equity markets (excluding convertible bonds)

Amounts expressed in thousands of EUR	Exposure	Significant exposures by country				
		Country 1	Country 2	Country 3	Country 4	Country 5
	+/-	+/-	+/-	+/-	+/-	+/-
Assets						
Equities and equivalent securities						
Temporary securities transactions						
Liabilities						
Sales of financial instruments						
Temporary securities transactions						
Off-balance sheet items						
Futures		N/A	N/A	N/A	N/A	N/A
Options		N/A	N/A	N/A	N/A	N/A
Swaps		N/A	N/A	N/A	N/A	N/A
Other financial instruments		N/A	N/A	N/A	N/A	N/A
Total						

C1b. Exposure to convertible bond markets - By country and exposure maturity

Amounts expressed in thousands of EUR	Exposure	Exposure by maturity			Exposure by delta level	
	+/-	<= 1 year	1<X<=5 years	> 5 years	<= 0.6	0.6<X<=1
Total						

C1c. Direct exposure to interest rate markets (excluding convertible bonds) - By type of rate

Amounts expressed in thousands of EUR	Exposure	Exposures by type of rate			
		Fixed rate	Variable or floating rate	Indexed rate	Other or without interest rate counterparty
	+/-	+/-	+/-	+/-	+/-
Assets					
Deposits					
Bonds	284,741.84	282,059.81	2,682.03		
Debt securities					
Temporary securities transactions					
Financial accounts	19,624.17				19,624.17
Liabilities					
Sales of financial instruments					
Temporary securities transactions					
Loans					
Financial accounts					
Off-balance sheet items					
Futures	N/A				
Options	N/A				
Swaps	N/A				
Other financial instruments	N/A				
Total		**282,059.81**	**2,682.03**		**19,624.17**

C1d. Direct exposure to interest rate markets (excluding convertible bonds) - By residual duration

Amounts expressed in thousands of EUR	[0 - 3 months] (*)	[3 - 6 months] (*)	[6 - 12 months] (*)	[1 - 3 years] (*)	[3 - 5 years] (*)	[5 - 10 years] (*)	>10 years (*)
	+/-	+/-	+/-	+/-	+/-	+/-	+/-
Assets							
Deposits							
Bonds		890.35	1,950.48	15,756.63	41,898.60	113,040.54	111,205.24
Debt securities							
Temporary securities transactions							
Financial accounts	19,624.17						
Liabilities							
Sales of financial instruments							
Temporary securities transactions							
Loans							
Financial accounts							
Off-balance sheet items							
Futures							
Options							
Swaps							
Other instruments							
Total	**19,624.17**	**890.35**	**1,950.48**	**15,756.63**	**41,898.60**	**113,040.54**	**111,205.24**

(*) The UCI may group or complete residual duration intervals depending on the relevance of investment and borrowing strategies.

C1e. Direct exposure to currency markets

Amounts expressed in thousands of EUR	Currency 1 USD +/-	Currency 2 GBP +/-	Currency 3 +/-	Currency 4 +/-	Currency N +/-
Assets					
Deposits					
Equities and equivalent securities					
Bonds and equivalent securities	6,526.57	2,722.50			
Debt securities					
Temporary securities transactions					
Receivables	114.78	46.99			
Financial accounts	1,090.04	183.83			
Liabilities					
Sales of financial instruments					
Temporary securities transactions					
Loans					
Payables					
Financial accounts					
Off-balance sheet items					
Currencies receivable					
Currencies deliverable					
Futures options swaps	7,629.10	2,885.02			
Other transactions					
Total	**15,360.49**	**5,838.34**			

C1f. Direct exposure to credit markets(*)

Amounts expressed in thousands of EUR	Invest. Grade +/-	Non Invest. Grade +/-	Unrated +/-
Assets			
Bonds convertible into shares			
Bonds and equivalent securities	208,519.26	76,222.58	
Debt securities			
Temporary securities transactions			
Liabilities			
Sales of financial instruments			
Temporary securities transactions			
Off-balance sheet items			
Credit derivatives			
Net balance	**208,519.26**	**76,222.58**	

(*) The principles and rules used in breaking down the components of the UCI's portfolio by category of exposure to credit markets can be found in Chapter A2. Accounting methods and rules.

C1g. Exposure of transactions involving a counterparty

Counterparties (amounts expressed in thousands of EUR)	Current value constituting a receivable	Current value constituting a debt
Transactions on the asset side of the balance sheet		
Deposits		
Uncleared forward financial instruments		
Receivables in respect of financial securities received under repurchase agreements		
Receivables in respect of securities pledged as collateral		
Receivables in respect of loaned financial securities		
Borrowed financial securities		
Securities received as collateral		
Financial securities pledged under repurchase agreements		
Receivables		
Cash collateral		
Cash collateral deposits		
Transactions on the liabilities side of the balance sheet		
Debts in respect of securities assigned under repurchase agreements		
Uncleared forward financial instruments		
Payables		
Cash collateral		

C2. Indirect exposures to multi-manager UCIs

This section does not apply to the UCI under review.

C3. Exposure to capital investment portfolios

For the UCI under review, this section is not required under the accounting regulations.

C4. Exposure to loans for OFSs

For the UCI under review, this section is not required under the accounting regulations.

D. Other information regarding the balance sheet and income statement

D1. Receivables and payables: breakdown by type

	Type of debit/credit	30/09/2024
Receivables		
	Subscriptions receivable	223,508.61
	Cash collateral deposits	161,772.17
	Coupons and cash dividends	215,602.41
Total receivables		**600,883.19**
Payables		
	Deferred payment purchases	1,912,783.96
	Redemptions payable	83,811.71
	Fixed management fees	426,147.03
	Variable management fees	267,466.63
	Other payables	17,437.11
Total payables		**2,707,646.44**
Total receivables and payables		**-2,106,763.25**

D2. Management fees, other costs and charges

	30/09/2024
EdR SICAV - EURO SUSTAINABLE CREDIT A EUR shares	
Collateral fees	
Fixed management fees	1,322,507.86
Percentage of fixed management fees	1.07
Variable management fees provisioned	20,774.86
Percentage of variable management fees provisioned	0.02
Variable management fees earned	22,677.43
Percentage of variable management fees earned	0.02
Retrocessions of management fees	
EdR SICAV - EURO SUSTAINABLE CREDIT B EUR shares	
Collateral fees	
Fixed management fees	32,136.35
Percentage of fixed management fees	1.07
Variable management fees provisioned	466.90
Percentage of variable management fees provisioned	0.02
Variable management fees earned	342.85
Percentage of variable management fees earned	0.01
Retrocessions of management fees	
EdR SICAV - EURO SUSTAINABLE CREDIT CR EUR shares	
Collateral fees	
Fixed management fees	142,379.38
Percentage of fixed management fees	0.62
Variable management fees provisioned	16,919.47
Percentage of variable management fees provisioned	0.07
Variable management fees earned	4,131.82
Percentage of variable management fees earned	0.02
Retrocessions of management fees	
EdR SICAV - EURO SUSTAINABLE CREDIT I EUR shares	
Collateral fees	
Fixed management fees	580,389.77
Percentage of fixed management fees	0.46
Variable management fees provisioned	145,196.37
Percentage of variable management fees provisioned	0.12
Variable management fees earned	34,258.35
Percentage of variable management fees earned	0.03
Retrocessions of management fees	

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

	30/09/2024
EdR SICAV - EURO SUSTAINABLE CREDIT N EUR shares	
Collateral fees	
Fixed management fees	50,277.16
Percentage of fixed management fees	0.36
Variable management fees provisioned	22,695.51
Percentage of variable management fees provisioned	0.16
Variable management fees earned	
Percentage of variable management fees earned	
Retrocessions of management fees	
EdR SICAV - EURO SUSTAINABLE CREDIT R EUR shares	
Collateral fees	
Fixed management fees	1,811.11
Percentage of fixed management fees	1.25
Variable management fees provisioned	
Percentage of variable management fees provisioned	
Variable management fees earned	3.07
Percentage of variable management fees earned	
Retrocessions of management fees	

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

D3. Commitments received and given

Other commitments (by type of product)	30/09/2024
Guarantees received	
- including financial instruments received as collateral and not recorded in the balance sheet	
Guarantees given	
- including financial instruments given as collateral and retained under their original entries	
Financing commitments received but not yet accepted	
Financing commitments given but not yet accepted	
Other off-balance sheet commitments	
Total	

D4. Other information

D4a. Current value of financial instruments subject to temporary purchases

	30/09/2024
Securities received under repurchase agreements	
Borrowed securities	

D4b. Financial instruments held, issued and/or managed by the Group

	ISIN code	Name	30/09/2024
Equities Bonds Negotiable debt securities UCI Forward financial instruments			
Total Group securities			

D5. Determination and breakdown of distributable amounts

D5a. Allocation of distributable amounts on net income

Allocation of distributable amounts on net income	30/09/2024
Net income	**6,378,964.49**
Interim distributions on net income paid out in the financial year	
Income for the fin. year to be allocated	**6,378,964.49**
Balance carried forward	51.41
Distributable net income amounts to	**6,379,015.90**

EdR SICAV - EURO SUSTAINABLE CREDIT A EUR shares

Allocation of distributable amounts on net income	30/09/2024
Net income	**2,397,636.52**
Interim distributions on net income paid out in the financial year (*)	
Income for the fin. year to be allocated (**)	**2,397,636.52**
Balance carried forward	
Distributable amounts on net income	**2,397,636.52**
Allocation:	
Distribution	
Income for the fin. year carried forward	
Accumulation	2,397,636.52
Total	**2,397,636.52**
*** Information regarding paid interim distributions**	
Unit amount	
Total tax exemptions	
Tax credits per unit	
**** Information concerning equities or units eligible for distribution**	
Number of shares	
Distribution per unit remaining after payment of interim distributions	
Tax credits attached to the distribution of income	

EdR SICAV - EURO SUSTAINABLE CREDIT B EUR shares

Allocation of distributable amounts on net income	30/09/2024
Net income	**70,918.78**
Interim distributions on net income paid out in the financial year (*)	
Income for the fin. year to be allocated (**)	**70,918.78**
Balance carried forward	51.41
Distributable amounts on net income	**70,970.19**
Allocation:	
Distribution	70,936.61
Income for the fin. year carried forward	33.58
Accumulation	
Total	**70,970.19**
*** Information regarding paid interim distributions**	
Unit amount	
Total tax exemptions	
Tax credits per unit	
**** Information concerning equities or units eligible for distribution**	
Number of shares	36,377.748
Distribution per unit remaining after payment of interim distributions	1.95
Tax credits attached to the distribution of income	

EdR SICAV - EURO SUSTAINABLE CREDIT CR EUR shares

Allocation of distributable amounts on net income	30/09/2024
Net income	**601,827.53**
Interim distributions on net income paid out in the financial year (*)	
Income for the fin. year to be allocated (**)	**601,827.53**
Balance carried forward	
Distributable amounts on net income	**601,827.53**
Allocation:	
Distribution	
Income for the fin. year carried forward	
Accumulation	601,827.53
Total	**601,827.53**
*** Information regarding paid interim distributions**	
Unit amount	
Total tax exemptions	
Tax credits per unit	
**** Information concerning equities or units eligible for distribution**	
Number of shares	
Distribution per unit remaining after payment of interim distributions	
Tax credits attached to the distribution of income	

EdR SICAV - EURO SUSTAINABLE CREDIT I EUR shares

Allocation of distributable amounts on net income	30/09/2024
Net income	**2,959,178.26**
Interim distributions on net income paid out in the financial year (*)	
Income for the fin. year to be allocated (**)	**2,959,178.26**
Balance carried forward	
Distributable amounts on net income	**2,959,178.26**
Allocation:	
Distribution	
Income for the fin. year carried forward	
Accumulation	2,959,178.26
Total	**2,959,178.26**
*** Information regarding paid interim distributions**	
Unit amount	
Total tax exemptions	
Tax credits per unit	
**** Information concerning equities or units eligible for distribution**	
Number of shares	
Distribution per unit remaining after payment of interim distributions	
Tax credits attached to the distribution of income	

EdR SICAV - EURO SUSTAINABLE CREDIT N EUR shares

Allocation of distributable amounts on net income	30/09/2024
Net income	**347,726.72**
Interim distributions on net income paid out in the financial year (*)	
Income for the fin. year to be allocated (**)	**347,726.72**
Balance carried forward	
Distributable amounts on net income	**347,726.72**
Allocation:	
Distribution	
Income for the fin. year carried forward	
Accumulation	347,726.72
Total	**347,726.72**
*** Information regarding paid interim distributions**	
Unit amount	
Total tax exemptions	
Tax credits per unit	
**** Information concerning equities or units eligible for distribution**	
Number of shares	
Distribution per unit remaining after payment of interim distributions	
Tax credits attached to the distribution of income	

EdR SICAV - EURO SUSTAINABLE CREDIT R EUR shares

Allocation of distributable amounts on net income	30/09/2024
Net income	**1,676.68**
Interim distributions on net income paid out in the financial year (*)	
Income for the fin. year to be allocated (**)	**1,676.68**
Balance carried forward	
Distributable amounts on net income	**1,676.68**
Allocation:	
Distribution	
Income for the fin. year carried forward	
Accumulation	1,676.68
Total	**1,676.68**
*** Information regarding paid interim distributions**	
Unit amount	
Total tax exemptions	
Tax credits per unit	
**** Information concerning equities or units eligible for distribution**	
Number of shares	
Distribution per unit remaining after payment of interim distributions	
Tax credits attached to the distribution of income	

D5b. Allocation of distributable amounts on net realised capital gains or losses

Allocation of distributable amounts on net realised capital gains or losses	30/09/2024
Net realised capital gains or losses for the fin. year	**-548,002.30**
Interim distributions on net realised capital gains or losses paid out in the financial year	
Net realised capital gains or losses to be allocated	**-548,002.30**
Undistributed previous net realised capital gains or losses	
Distributable amounts on net realised capital gains or losses	**-548,002.30**

EdR SICAV - EURO SUSTAINABLE CREDIT A EUR shares

Allocation of distributable amounts on net realised capital gains or losses	30/09/2024
Net realised capital gains or losses for the fin. year	**-235,385.60**
Interim distributions on net realised capital gains or losses paid out in the financial year (*)	
Net realised capital gains or losses to be allocated	**-235,385.60**
Undistributed previous net realised capital gains or losses	
Distributable amounts on net realised capital gains or losses	**-235,385.60**
Allocation:	
Distribution	
Net realised capital gains or losses carried forward	
Accumulation	-235,385.60
Total	**-235,385.60**
*** Information regarding paid interim distributions**	
Interim distributions per unit paid	
**** Information concerning equities or units eligible for distribution**	
Number of shares	
Distribution per unit remaining after payment of interim distributions	

EdR SICAV - EURO SUSTAINABLE CREDIT B EUR shares

Allocation of distributable amounts on net realised capital gains or losses	30/09/2024
Net realised capital gains or losses for the fin. year	**-6,711.75**
Interim distributions on net realised capital gains or losses paid out in the financial year (*)	
Net realised capital gains or losses to be allocated	**-6,711.75**
Undistributed previous net realised capital gains or losses	
Distributable amounts on net realised capital gains or losses	**-6,711.75**
Allocation:	
Distribution	
Net realised capital gains or losses carried forward	
Accumulation	-6,711.75
Total	**-6,711.75**
*** Information regarding paid interim distributions**	
Interim distributions per unit paid	
**** Information concerning equities or units eligible for distribution**	
Number of shares	
Distribution per unit remaining after payment of interim distributions	

EdR SICAV - EURO SUSTAINABLE CREDIT CR EUR shares

Allocation of distributable amounts on net realised capital gains or losses	30/09/2024
Net realised capital gains or losses for the fin. year	**-49,341.63**
Interim distributions on net realised capital gains or losses paid out in the financial year (*)	
Net realised capital gains or losses to be allocated	**-49,341.63**
Undistributed previous net realised capital gains or losses	
Distributable amounts on net realised capital gains or losses	**-49,341.63**
Allocation:	
Distribution	
Net realised capital gains or losses carried forward	
Accumulation	-49,341.63
Total	**-49,341.63**
*** Information regarding paid interim distributions**	
Interim distributions per unit paid	
**** Information concerning equities or units eligible for distribution**	
Number of shares	
Distribution per unit remaining after payment of interim distributions	

EdR SICAV - EURO SUSTAINABLE CREDIT I EUR shares

Allocation of distributable amounts on net realised capital gains or losses	30/09/2024
Net realised capital gains or losses for the fin. year	**-230,239.69**
Interim distributions on net realised capital gains or losses paid out in the financial year (*)	
Net realised capital gains or losses to be allocated	**-230,239.69**
Undistributed previous net realised capital gains or losses	
Distributable amounts on net realised capital gains or losses	**-230,239.69**
Allocation:	
Distribution	
Net realised capital gains or losses carried forward	
Accumulation	-230,239.69
Total	**-230,239.69**
*** Information regarding paid interim distributions**	
Interim distributions per unit paid	
**** Information concerning equities or units eligible for distribution**	
Number of shares	
Distribution per unit remaining after payment of interim distributions	

EdR SICAV - EURO SUSTAINABLE CREDIT N EUR shares

Allocation of distributable amounts on net realised capital gains or losses	30/09/2024
Net realised capital gains or losses for the fin. year	**-26,145.40**
Interim distributions on net realised capital gains or losses paid out in the financial year (*)	
Net realised capital gains or losses to be allocated	**-26,145.40**
Undistributed previous net realised capital gains or losses	
Distributable amounts on net realised capital gains or losses	**-26,145.40**
Allocation:	
Distribution	
Net realised capital gains or losses carried forward	
Accumulation	-26,145.40
Total	**-26,145.40**
*** Information regarding paid interim distributions**	
Interim distributions per unit paid	
**** Information concerning equities or units eligible for distribution**	
Number of shares	
Distribution per unit remaining after payment of interim distributions	

EdR SICAV - EURO SUSTAINABLE CREDIT R EUR shares

Allocation of distributable amounts on net realised capital gains or losses	30/09/2024
Net realised capital gains or losses for the fin. year	**-178.23**
Interim distributions on net realised capital gains or losses paid out in the financial year (*)	
Net realised capital gains or losses to be allocated	**-178.23**
Undistributed previous net realised capital gains or losses	
Distributable amounts on net realised capital gains or losses	**-178.23**
Allocation:	
Distribution	
Net realised capital gains or losses carried forward	
Accumulation	-178.23
Total	**-178.23**
*** Information regarding paid interim distributions**	
Interim distributions per unit paid	
**** Information concerning equities or units eligible for distribution**	
Number of shares	
Distribution per unit remaining after payment of interim distributions	

D5c. Additional information concerning the tax regime for the coupon

Coupon breakdown: EdR SICAV - EURO SUSTAINABLE CREDIT B EUR shares

	Overall (net)	Currency	Per-unit (net)	Currency
Income subject to compulsory, non-definitive withholding tax	70,936.61	EUR	1.95	EUR
Shares giving entitlement to write-offs and subject to compulsory, non-definitive withholding tax				
Other income not giving entitlement to reductions and subject to compulsory non-definitive withholding tax				
Non-reportable and non-taxable income				
Amount distributed on gains and losses				
Total	**70,936.61**	**EUR**	**1.95**	**EUR**

E. Inventory of assets and liabilities in EUR

E1. Inventory of balance sheet items

Description of securities by business sector (*)	Currency	Number or nominal value	Current value	% Net assets
BONDS AND EQUIVALENT SECURITIES			**284,741,839.75**	**94.20**
Bonds and equivalent securities traded on a regulated or equivalent market			**284,741,839.75**	**94.20**
Insurance			**29,045,782.04**	**9.61**
ACHMEA BV 5.625% 02-11-44 EMTN	EUR	370,000	399,055.86	0.13
ACHMEA BV 6.75% 26-12-43 EMTN	EUR	620,000	739,854.54	0.24
ALLIANZ SE 4.851% 26-07-54	EUR	1,400,000	1,507,950.47	0.50
ASR NEDERLAND NV 6.625% PERP	EUR	1,360,000	1,425,471.85	0.47
ASR NEDERLAND NV 7.0% 07-12-43	EUR	2,500,000	3,091,730.12	1.02
ASS GENERALI 5.399% 20-04-33	EUR	500,000	562,108.22	0.19
ASSICURAZIONI GENERALI 4.596% PERP	EUR	1,400,000	1,463,267.84	0.48
AXASA 3 7/8 05/20/49	EUR	2,200,000	2,287,449.46	0.76
CASA ASSURANCES 2.0% 17-07-30	EUR	1,200,000	1,099,997.01	0.36
GROUPAMA ASSURANCES MUTUELLES 6.5% PERP	EUR	1,800,000	1,816,959.91	0.60
LA MONDIALE 4.375% PERP	EUR	1,100,000	1,064,591.24	0.35
MAPFRE SA 4.375% 31/03/47	EUR	1,700,000	1,761,607.42	0.58
MUTUELLE ASSUR DES COMMERC ET IND FR 3.5% PERP	EUR	1,000,000	864,024.73	0.29
SCOR 3.875% PERP	EUR	1,600,000	1,596,881.86	0.53
SWISSCOM FINANCE BV 3.625% 29-11-36	EUR	3,000,000	3,123,583.52	1.05
SWISS LIFE FINANCE I 3.25% 31-08-29	EUR	2,950,000	2,995,398.48	0.99
SWISS REINSURANCE CO VIA ELM BV 2.6% PERP	EUR	1,500,000	1,485,430.48	0.49
TALANX AG 2.25% 05/12/47	EUR	1,800,000	1,760,419.03	0.58
Commercial banks			**61,791,549.36**	**20.46**
ABANCA CORPORACION BANCARIA 6.0% PERP	EUR	1,600,000	1,611,464.35	0.53
ALPHA SERVICES AND 6.0% 13-09-34	EUR	2,000,000	2,090,186.58	0.69
BANCO BPM 9.5% PERP	EUR	1,300,000	1,507,990.82	0.50
BANCO DE BADELL 4.25% 13-09-30	EUR	600,000	626,707.40	0.21
BANCO DE BADELL 9.375% PERP	EUR	1,600,000	1,811,858.26	0.60
BANKINTER 0.625% 06-10-27	EUR	400,000	376,452.68	0.12
BANKINTER 1.25% 23-12-32	EUR	1,200,000	1,136,411.34	0.38
BANKINTER 7.375% 31-12-99	EUR	2,000,000	2,121,489.13	0.70
BARCLAYS 8.0% PERP	USD	1,300,000	1,230,583.06	0.41
BBVA 4.875% 08-02-36 EMTN	EUR	1,100,000	1,179,802.39	0.39
BBVA 6.0% PERP	EUR	2,200,000	2,253,350.96	0.75
BBVA 8.375% PERP	EUR	400,000	437,928.36	0.14
BCP 5.625% 02-10-26 EMTN	EUR	1,000,000	1,023,325.00	0.34
BK IRELAND GROUP 6.0% PERP	EUR	1,800,000	1,826,753.62	0.60
BK IRELAND GROUP 6.253% 16-09-26	USD	2,000,000	1,821,003.39	0.60
BNP 4.032 31/12/49	EUR	1,700,000	1,758,345.95	0.58
BNP PAR 1.125% 17/04/29 EMTN	EUR	1,700,000	1,599,169.74	0.53
BNP PAR 3.625% 01-09-29 EMTN	EUR	1,900,000	1,943,260.66	0.64
BNP PAR 7.375% PERP	EUR	2,000,000	2,181,979.62	0.72
BPCE 1.625% 14-01-25	USD	1,000,000	890,346.03	0.29
BQ POSTALE 0.75% 02/08/32 EMTN	EUR	2,100,000	1,940,606.69	0.64

E1. Inventory of balance sheet items

Description of securities by business sector (*)	Currency	Number or nominal value	Current value	% Net assets
CA 4.125% 26-02-36 EMTN	EUR	2,500,000	2,663,905.94	0.88
CAIXABANK 4.375% 29-11-33 EMTN	EUR	2,500,000	2,804,767.35	0.93
CAIXABANK 5.875% PERP	EUR	1,000,000	1,019,914.97	0.34
ERSTE GR BK 7.0% PERP	EUR	1,000,000	1,053,097.21	0.35
ERSTE GR BK 8.5% PERP	EUR	3,600,000	4,109,133.15	1.40
FORD MOTOR CREDIT 5.125% 20-02-29	EUR	800,000	864,212.92	0.29
INTE 4.75% 06-09-27 EMTN	EUR	900,000	947,122.71	0.31
INTE 5.875% PERP EMTN	EUR	1,100,000	1,122,004.39	0.37
INTE 6.375% PERP	EUR	1,200,000	1,220,390.65	0.40
INTESA SANPAOLO 7.75% PERP	EUR	1,000,000	1,063,634.62	0.35
KBC GROUPE 4.375% 23-11-27	EUR	1,000,000	1,067,744.15	0.35
LLOYDS BANKING GROUP EUAR05+5.29% PERP	EUR	1,700,000	1,701,937.21	0.56
MORGAN STANLEY CAPITAL SERVICE 1.875% 27-04-27	EUR	1,900,000	1,868,263.23	0.62
ROYAL BANK OF CANADA 4.125% 05-07-28	EUR	1,400,000	1,477,837.51	0.49
SG 4.25% 16-11-32 EMTN	EUR	2,500,000	2,772,498.98	0.92
SG 7.875% PERP EMTN	EUR	1,100,000	1,153,397.95	0.38
SVENSKA HANDELSBANKEN AB 3.75% 15-02-34	EUR	3,300,000	3,512,670.39	1.16
Beverages			**3,919,943.73**	**1.30**
ASAHI BREWERIES 3.464% 16-04-32	EUR	1,800,000	1,852,224.83	0.61
HEINEKEN NV 3.812% 04-07-36	EUR	2,000,000	2,067,718.90	0.69
Automotive components			**5,122,691.90**	**1.69**
APTIV PLC APTIV GLOBAL FINANCING 4.25% 11-06-36	EUR	2,650,000	2,713,566.97	0.89
VALEO 4.5% 11-04-30 EMTN	EUR	2,400,000	2,409,124.93	0.80
Construction and engineering			**3,823,135.11**	**1.26**
ABERTIS FINANCE BV 3.248% PERP	EUR	2,500,000	2,519,705.60	0.83
ASSEMBLIN GROUP AB 6.25% 01-07-30	EUR	1,250,000	1,303,429.51	0.43
Consumer credit			**956,329.25**	**0.32**
TOYOTA MOTOR CREDIT 0.25% 16/07/26	EUR	1,000,000	956,329.25	0.32
Distribution of food staples			**2,159,790.08**	**0.71**
NN GROUP NV 6.0% 03-11-43 EMTN	EUR	1,850,000	2,159,790.08	0.71
Entertainment			**3,665,594.72**	**1.21**
ITV 4.25% 19-06-32 EMTN	EUR	2,050,000	2,120,511.86	0.70
UNIVERSAL MUSIC GROUP NV 4.0% 13-06-31	EUR	1,450,000	1,545,082.86	0.51
Water			**4,557,942.30**	**1.51**
HIME SARLU 0.625% 16/09/28	EUR	300,000	261,803.69	0.09
HOLDING D INFRASTRUCTURES DES METIERS 0.125% 16-09-25	EUR	1,200,000	1,162,013.75	0.38
SEVERN TRENT WATER UTILITIES FINANCE 4.0% 05-03-34	EUR	3,000,000	3,134,124.86	1.04
Electricity			**21,755,768.97**	**7.20**
EDP SERVICIOS FINANCIEROS ESPANA 3.5% 16-07-30	EUR	900,000	922,108.01	0.31
EDP SERVICIOS FINANCIEROS ESPANA 4.375% 04-04-32	EUR	2,700,000	2,943,432.55	0.97
ENEL 4.75% PERP	EUR	2,900,000	2,982,280.35	0.99
LEGRAND 0.625% 24/06/28	EUR	3,200,000	2,977,559.45	0.98
ORANO 4.0% 12-03-31 EMTN	EUR	2,500,000	2,608,640.41	0.86
ORSTED 5.25% 08-12-22	EUR	1,600,000	1,713,438.95	0.57

E1. Inventory of balance sheet items

Description of securities by business sector (*)	Currency	Number or nominal value	Current value	% Net assets
RED ELECTRICA 4.625% PERP	EUR	1,000,000	1,032,720.89	0.34
SSE 4.0% 05-09-31 EMTN	EUR	2,000,000	2,104,767.81	0.70
SSE 4.0% PERP	EUR	1,275,000	1,296,480.69	0.43
TERNA RETE ELETTRICA NAZIONALE 2.375% PERP	EUR	1,030,000	994,634.13	0.33
TRASMISSIONE ELETTRICITA RETE NAZIONALE 0.75% 24/07/32	EUR	2,600,000	2,179,705.73	0.72
Packaging			**1,507,401.78**	**0.50**
DS SMITH PLC 08750 1926 1209A 4.375% 27-07-27	EUR	950,000	993,824.28	0.33
FIBER MID 10.0% 15-06-29	EUR	500,000	513,577.50	0.17
Savings and mortgages			**722,245.81**	**0.24**
Cellnex Finance Company SAU 3.625% 24-01-29	EUR	700,000	722,245.81	0.24
Equipment and services for the energy sector			**1,561,149.68**	**0.52**
JOHNSON NTROLS INTL PLC TY 0.375% 15-09-27	EUR	1,675,000	1,561,149.68	0.52
Electrical equipment			**5,152,159.49**	**1.70**
SCHNEIDER ELECTRIC SE 0.25% 11/03/29	EUR	2,400,000	2,163,621.86	0.72
SCHNEIDER ELECTRIC SE 3.25% 10-10-35	EUR	2,900,000	2,988,537.63	0.98
Medical equipment and supplies			**7,273,737.08**	**2.41**
MEDTRONIC GLOBAL HOLDINGS SCA 1.125% 07/03/27	EUR	700,000	679,211.25	0.22
MEDTRONIC GLOBAL HOLDINGS SCA 3.375% 15-10-34	EUR	2,000,000	2,101,692.46	0.70
SARTORIUS FINANCE BV 4.375% 14-09-29	EUR	1,200,000	1,258,731.04	0.42
SARTORIUS FINANCE BV 4.875% 14-09-35	EUR	3,000,000	3,234,102.33	1.07
Electronic equipment and instruments			**2,159,553.28**	**0.71**
EUTELT 9.75% 13-04-29	EUR	2,000,000	2,159,553.28	0.71
Leisure products and equipment			**1,611,861.61**	**0.53**
HP PELZER 9.5% 01/04/27	EUR	1,700,000	1,611,861.61	0.53
Gas			**4,447,869.98**	**1.47**
SNAM 1.25% 28/08/25 EMTN	EUR	800,000	788,470.90	0.26
SNAM 3.875% 19-02-34 EMTN	EUR	3,500,000	3,659,399.08	1.21
Reals estate management and promotion			**4,341,327.16**	**1.44**
CPI PROPERTY GROUP 6.0% 27-01-32	EUR	1,100,000	1,061,461.14	0.35
HEIMSTADEN BOSTAD TREASURY BV 0.75% 06-09-29	EUR	700,000	577,705.97	0.19
HEIMSTADEN BOSTAD TREASURY BV 1.625% 13-10-31	EUR	611,000	499,459.88	0.17
PRAEMIA HEALTHCARE 1.375% 17-09-30	EUR	2,500,000	2,202,700.17	0.73
Real estate management and development			**3,722,287.81**	**1.23**
CASTELLUM AB 3.125% PERP	EUR	1,200,000	1,169,084.30	0.39
CASTELLUM AB 4.125% 10-12-30	EUR	750,000	756,929.63	0.25
VONOVIA SE 5.0% 23-11-30 EMTN	EUR	1,600,000	1,796,273.88	0.59
Hotels, restaurants and leisure			**1,036,695.00**	**0.34**
ACCORINVEST GROUP 6.375% 15-10-29	EUR	1,000,000	1,036,695.00	0.34
Transport infrastructure			**4,828,085.13**	**1.60**
AUTOSTRADE PER L ITALILIA 4.75% 24/01/31	EUR	2,700,000	2,954,123.78	0.98
AUTOSTRADE PER L ITALILIA 5.125% 14-06-33	EUR	1,700,000	1,873,961.35	0.62

E1. Inventory of balance sheet items

Description of securities by business sector (*)	Currency	Number or nominal value	Current value	% Net assets
Software			**2,448,825.84**	**0.81**
SAP SE 0.375% 18/05/29	EUR	2,700,000	2,448,825.84	0.81
Machines			**4,105,131.00**	**1.36**
FORTIVE 3.7% 15-08-29	EUR	1,000,000	1,024,665.75	0.34
SIEMENS FINANCIERINGSMAATNV 3.625% 22-02-44	EUR	3,000,000	3,080,465.25	1.02
Capital markets			**12,115,328.37**	**4.01**
BANCO NTANDER 5.75% 23-08-33	EUR	900,000	965,489.73	0.32
BANCO SANTANDER ALL SPAIN BRANCH 4.25% 12-06-30	EUR	2,100,000	2,263,445.30	0.75
EG GLOBAL FINANCE 11.0% 30-11-28	EUR	2,000,000	2,295,898.26	0.76
LONZA FINANCE INTL NV 3.875% 25-05-33	EUR	3,000,000	3,179,359.11	1.05
MORGAN STANLEY 3.955% 21-03-35	EUR	2,000,000	2,102,828.90	0.70
PHOENIX GROUP 4.375% 24/01/29	EUR	1,235,000	1,308,307.07	0.43
Life sciences tools and services			**1,935,195.59**	**0.64**
THERMO FISHER SCIENTIFIC 3.65% 21-11-34	EUR	1,800,000	1,935,195.59	0.64
Paper and timber industry			**747,034.90**	**0.25**
FIBER BID 6.125% 15-06-31	EUR	750,000	747,034.90	0.25
Chemical products			**7,778,968.07**	**2.57**
GIVAUDAN FINANCE EUROPE BV 1.0% 22/04/27	EUR	2,000,000	1,928,861.51	0.64
HT TROPLAST 9.375% 15-07-28	EUR	1,100,000	1,158,696.75	0.38
Koninklijke DSM NV 3.625% 02-07-34	EUR	950,000	985,698.14	0.33
KS AKTUELL AG 4.25% 19-06-29	EUR	600,000	618,759.62	0.20
LINDE PUBLIC LIMITED COMPANY 3.4% 14-02-36	EUR	3,000,000	3,086,952.05	1.02
Pharmaceutical products			**1,120,103.48**	**0.37**
ROSSINI SARL 6.75% 31-12-29	EUR	1,050,000	1,120,103.48	0.37
Products for the construction industry			**4,361,036.44**	**1.44**
COMPAGNIE DE SAINT GOBAIN 3.375% 08-04-30	EUR	2,500,000	2,574,003.60	0.85
PFLEIDERER AG 4.75% 15-04-26	EUR	2,020,000	1,787,032.84	0.59
Semiconductors and manufacturing equipment			**1,207,354.79**	**0.40**
INFINEON TECHNOLOGIES AG 2.0% 24/06/32	EUR	1,300,000	1,207,354.79	0.40
Services to local authorities			**1,846,206.97**	**0.61**
A2A EX AEM 5.0% PERP	EUR	720,000	737,374.83	0.24
POSTE ITALIANE 2.625% PERP	EUR	1,200,000	1,108,832.14	0.37
Corporate services			**3,482,778.45**	**1.15**
ELIS EX HOLDELIS 3.75% 21-03-30	EUR	600,000	617,777.55	0.20
RAY FINANCING LLC 6.5% 15-07-31	EUR	1,000,000	1,042,428.80	0.34
SECURITAS TREASURY IRELAND DAC 4.375% 06-03-29	EUR	1,700,000	1,822,572.10	0.61
Professional services			**1,713,755.58**	**0.57**
VILLA DUTCH BIDCO BV 9.0% 03-11-29	EUR	1,700,000	1,713,755.58	0.57
Miscellaneous customer services			**980,096.49**	**0.32**
CASTOR E3R+5.25% 15-02-29	EUR	1,000,000	980,096.49	0.32

E1. Inventory of balance sheet items

Description of securities by business sector (*)	Currency	Number or nominal value	Current value	% Net assets
Diversified telecommunication services			**7,049,253.36**	**2.33**
BRITISH TEL 3.875% 20-01-34	EUR	1,900,000	1,975,042.27	0.65
TDF INFRASTRUCTURE SAS 1.75% 01/12/29	EUR	2,500,000	2,302,190.37	0.76
TELEFONICA EUROPE BV 6.75% PERP	EUR	2,500,000	2,772,020.72	0.92
Mobile telecommunication services			**2,507,705.88**	**0.83**
VODAFONE GROUP 2.625% 27/08/80	EUR	1,200,000	1,176,814.85	0.39
VODAFONE GROUP 8.0% 30-08-86	GBP	1,000,000	1,330,891.03	0.44
Diversified financial services			**42,658,674.74**	**14.11**
CTEC II 5.25% 15-02-30	EUR	1,500,000	1,404,231.25	0.46
ENEL FINANCE INTL NV 3.375% 23-07-28	EUR	1,100,000	1,128,143.58	0.37
ENEL FINANCE INTL NV 3.875% 23-01-35	EUR	1,200,000	1,256,719.44	0.42
ENEL FINANCE INTL NV 7.5% 14-10-32	USD	2,400,000	2,584,640.47	0.86
HEATHROW FINANCE 6.625% 01-03-31	GBP	1,150,000	1,391,602.78	0.46
INDIGO GROUP 4.5% 18-04-30	EUR	2,400,000	2,571,105.70	0.85
IWG US FINANCE 6.5% 28-06-30	EUR	4,500,000	4,907,501.51	1.61
LSEG NETHERLANDS BV 0.75% 06-04-33	EUR	2,300,000	1,901,463.09	0.63
MASTERCARD 1.0% 22/02/29	EUR	2,000,000	1,890,165.79	0.63
MERCEDESBENZ INTL FINANCE BV 3.7% 30-05-31	EUR	1,500,000	1,568,019.35	0.52
MERCK FINANCIAL SERVICES 0.875% 05-07-31	EUR	1,500,000	1,320,627.84	0.44
NESTLE FIN 1.125% 01/04/26	EUR	587,000	578,644.78	0.19
NESTLE FIN 3.25% 23-01-37 EMTN	EUR	3,100,000	3,190,026.63	1.06
Piraeus Financial Holdings Societe Anony 7.25% 17-04-34	EUR	2,200,000	2,448,742.70	0.81
PROLOGIS EURO FINANCE LLC 3.875% 31-01-30	EUR	1,550,000	1,641,588.27	0.54
PROLOGIS EURO FINANCE LLC 4.625% 23-05-33	EUR	3,500,000	3,835,723.60	1.27
RICHEMONT INTL 0.75% 26-05-28	EUR	1,000,000	937,000.68	0.31
SOGECAP 6.5% 16-05-44	EUR	1,500,000	1,702,122.64	0.56
SUMMER BIDCO BV 0.0% 15-02-29	EUR	2,059,722	2,129,804.04	0.70
TENNET HOLDING BV 4.625% PERP	EUR	550,000	564,190.75	0.19
TENNET HOLDING BV 4.875% PERP	EUR	400,000	415,635.81	0.14
WENDEL 4.5% 19-06-30	EUR	2,500,000	2,660,838.01	0.88
WPP FINANCE 4.125% 30-05-28	EUR	600,000	630,136.03	0.21
Information technology services			**5,664,037.34**	**1.87**
CAPGEMINI SE 2.375% 15-04-32	EUR	1,800,000	1,734,257.96	0.57
TDC NET AS 6.5% 01-06-31 EMTN	EUR	3,500,000	3,929,779.38	1.30
Listed real estate investment companies (LREICs)			**2,354,177.99**	**0.78**
HEIMSTADEN BOSTAD AB 3.625% PERP	EUR	1,500,000	1,359,710.25	0.45
UNIBAIL RODAMCO SE 2.875% PERP	EUR	1,000,000	994,467.74	0.33
Textile, clothing and luxury products			**2,566,652.57**	**0.85**
LVMH MOET HENNESSY 3.25% 07-09-29	EUR	2,500,000	2,566,652.57	0.85
Maritime transport			**2,936,620.63**	**0.97**
AP MOELLER MAERSK AS 3.75% 05-03-32	EUR	2,800,000	2,936,620.63	0.97
Total			**284,741,839.75**	**94.20**

(*) The sector of activity represents the principal activity of the issuer of the financial instrument; it is obtained from widely recognised reliable sources

E1. Inventory of balance sheet items

internationally recognised (mainly GICS and NACE).

E2. Forward currency transactions

Type of transaction	Current balance sheet value		Exposure amount (*)			
	Assets	Liabilities	Currencies receivable (+)		Currencies deliverable (-)	
			Currency	Amount (*)	Currency	Amount (*)
Total						

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures, expressed in the accounting currency.

E3. Forward financial instruments

E3a. Forward financial instruments - equities

Type of commitment	Number or nominal value	Current balance sheet value		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures **Sub-total 1.** **2. Options** **Sub-total 2.** **3. Swaps** **Sub-total 3.** **4. Other instruments** **Sub-total 4.**				
Total				

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

E3b. Forward financial instruments - interest rates

Type of commitment	Number or nominal value	Current balance sheet value		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures **Sub-total 1.** **2. Options** **Sub-total 2.** **3. Swaps** **Sub-total 3.** **4. Other instruments** **Sub-total 4.**				
Total				

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

E3c. Forward financial instruments - foreign exchange

Type of commitment	Number or nominal value	Current balance sheet value		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures				
EC EURUSD 1224	61	70,521.26		7,629,099.28
RP EURGBP 1224	23		-43,792.74	2,885,020.43
Sub-total 1.		**70,521.26**	**-43,792.74**	**10,514,119.71**
2. Options				
Sub-total 2.				
3. Swaps				
Sub-total 3.				
4. Other instruments				
Sub-total 4.				
Total		**70,521.26**	**-43,792.74**	**10,514,119.71**

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

E3d. Forward financial instruments - on credit risk

Type of commitment	Number or nominal value	Current balance sheet value		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures				
Sub-total 1.				
2. Options				
Sub-total 2.				
3. Swaps				
Sub-total 3.				
4. Other instruments				
Sub-total 4.				
Total				

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

E3e. Forward financial instruments - other exposures

Type of commitment	Number or nominal value	Current balance sheet value		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures **Sub-total 1.** **2. Options** **Sub-total 2.** **3. Swaps** **Sub-total 3.** **4. Other instruments** **Sub-total 4.**				
Total				

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

E4. Forward financial instruments or forward currency transactions used to hedge a class of shares

This section does not apply to the UCI under review.

E5. Summary of the inventory

	Current balance sheet value
Total inventory of eligible assets and liabilities (excluding forward financial instruments)	284,741,839.75
Inventory of forward financial instruments (excluding those used to hedge issued units):	
Total forward currency transactions	
Total forward financial instruments - equities	
Total forward financial instruments - interest rates	
Total forward financial instruments - foreign exchange	26,728.52
Total forward financial instruments - credit	
Total forward financial instruments - other exposures	
Inventory of forward financial instruments used to hedge issued units	
Other assets (+)	20,268,847.09
Other liabilities (-)	-2,778,167.67
Financing liabilities (-)	
Total = Net Assets	**302,259,247.69**

Share name	Share currency	Number of shares	Net asset value
EdR SICAV - EURO SUSTAINABLE CREDIT A EUR shares	EUR	348,528.239	372.18
EdR SICAV - EURO SUSTAINABLE CREDIT B EUR shares	EUR	36,377.748	105.35
EdR SICAV - EURO SUSTAINABLE CREDIT CR EUR shares	EUR	263,294.017	103.33
EdR SICAV - EURO SUSTAINABLE CREDIT I EUR shares	EUR	8,503.975	14,932.00
EdR SICAV - EURO SUSTAINABLE CREDIT N EUR shares	EUR	997.000	14,464.83
EdR SICAV - EURO SUSTAINABLE CREDIT R EUR shares	EUR	939.462	104.41

EDR SICAV - EURO SUSTAINABLE CREDIT

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

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

LIABILITIES

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

(a) Including equalisation
(b) Less any interim distributions paid in respect of the financial year

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

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

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

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

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

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

1. ACCOUNTING METHODS AND RULES

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

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

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

Purchases and sales of securities are recognised exclusive of fees.
The portfolio's base currency is the euro.
The duration of the financial year is 12 months.

Asset valuation rules

Financial instruments are recorded in the financial statements according to the historical costs method and on the balance sheet at their current value as determined by the last known market value or, where no market exists, by any external means or by the use of financial models.
Differences between the current values used to calculate the net asset value and the historical costs of transferable securities when first included in the portfolio are recorded in “valuation differentials” accounts.
Securities that are not in the portfolio currency are valued in accordance with the principle set out below and then converted into the portfolio currency at the exchange rate on the valuation date.

Deposits:

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

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

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

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

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

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

Negotiable debt securities:

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

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

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

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

UCIs held:

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

Temporary securities transactions:

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

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

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

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

Forward financial instruments:

Forward financial instruments traded on a regulated or equivalent market:

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

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

Swaps:

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

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

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

Off-balance sheet commitments:

Futures contracts are recorded as off-balance sheet commitments at their market value at the price used in the portfolio.
Options transactions are converted into the underlying equivalent.
Swap commitments are recorded at their nominal value or, where there is no nominal value, at an equivalent amount.

Management fees

Operating and management fees cover all fees relating to the UCI, e.g. fees for financial management, administration, accounting, custody, distribution, audit etc.
These fees are recorded in the UCI's income statement.
Management fees do not include transaction fees. For more information about the fees charged to the UCI, please see the prospectus.

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

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

FR0010908285 - EdR SICAV - Euro Sustainable Credit N EUR shares: Maximum fee rate of 0.40% incl. taxes.

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

Swing Pricing

The management company has implemented a method of adjusting the net asset value known as Swing Pricing, with a trigger threshold, in order to protect the interests of these Sub-fund's shareholders. In the event of significant movement of a Sub-fund's liabilities, this mechanism consists of ensuring that the cost of transactions generated by these subscriptions/redemptions is borne by the Sub-fund's incoming or outgoing shareholders.
If, on a net asset value calculation day, the net amount of subscription and redemption orders from investors across all share classes of a Sub-fund exceeds a threshold that has been predetermined by the Management Company, expressed as a percentage of the Sub-fund's net assets (called the trigger threshold), the net asset value may be adjusted upwards or downwards to take into account the readjustment costs attributable to the respective net subscription/redemption orders. The net asset value of each share class is calculated separately but, in percentage terms, any adjustment will affect all the net asset values for each share class in the Sub-fund in an identical manner.
The costs and the trigger threshold are determined by the Management Company and reviewed periodically. The management company estimates these costs on the basis of transaction fees, purchase and sale price ranges, and any potential taxes applicable to the Sub-fund.
As this adjustment is linked to the net amount of the Sub-fund's subscription and redemption orders, it is not possible to predict with accuracy whether swing pricing will be applied at any given time in the future, or the frequency with which the management company will make such adjustments. In any event, such adjustments may not exceed 2% of the net asset value.
Investors are informed that, due to the application of swing pricing, the volatility of the Sub-fund's net asset value may not solely reflect that of the securities held in the portfolio.
The adjusted net asset value, i.e. the "swung" NAV, is the only net asset value communicated to Sub-fund shareholders. However, if a performance fee is payable, it will be calculated based on the net asset value prior to application of the swing pricing mechanism.
In accordance with the regulations, the Management Company does not notify shareholders of the trigger threshold and ensures that internal information channels are restricted, to preserve the confidential nature of the information.

For the EdR SICAV – Millésima World 2028 Sub-fund, during the marketing period, the management company implemented a mechanism for adjusting the net asset value – known as swing pricing – with a trigger threshold, in order to protect the interests of the Sub-fund's shareholders.
If, on a net asset value calculation day, the amount of redemption orders is greater than the amount of subscription orders from investors across all share classes in the Sub-fund, and if this amount exceeds in absolute terms a threshold that has been predetermined by the Management Company, expressed as a percentage of the Sub-fund's net assets (called the trigger threshold), the net asset value may be adjusted downwards to take into account the readjustment costs attributable to the net redemption orders. The net asset value of each share class is calculated separately but, in percentage terms, any adjustment will affect all the net asset values for each share class in the Sub-fund in an identical manner. This mechanism ensures that the cost of transactions generated by these redemptions is borne by the Sub-fund's outgoing shareholders.
The costs and the trigger threshold are determined by the Management Company and reviewed periodically. The management company estimates these costs on the basis of transaction fees, purchase and sale price ranges, and any potential taxes applicable to the Sub-fund.

As this adjustment is linked to the net amount of the Sub-fund's subscription and redemption orders, it is not possible to predict with accuracy whether swing pricing will be applied at any given time in the future, or the frequency with which the management company will make such adjustments. In any event, such adjustments may not exceed 2% of the net asset value.
Investors are informed that, due to the application of swing pricing, the volatility of the Sub-fund's net asset value may not solely reflect that of the securities held in the portfolio.
The adjusted net asset value, i.e. the "swung" NAV, is the only net asset value communicated to Sub-fund shareholders. However, if a performance fee is payable, it will be calculated based on the net asset value prior to application of the swing pricing mechanism.
In accordance with the regulations, the Management Company does not notify shareholders of the trigger threshold and ensures that internal information channels are restricted, to preserve the confidential nature of the information.

For the EdR SICAV – Millésima Select 2028 Sub-fund, the Management Company has implemented a mechanism known as "Swing Pricing", with trigger threshold, for adjusting the net asset value of the Sub-fund during the marketing period in order to protect the interests of the Sub-fund's shareholders.
If, on a net asset value calculation day, the amount of redemption orders is greater than the amount of subscription orders from investors across all share classes in the Sub-fund, and if this amount exceeds in absolute terms a threshold that has been predetermined by the Management Company, expressed as a percentage of the Sub-fund's net assets (called the trigger threshold), the net asset value may be adjusted downwards to take into account the readjustment costs attributable to the net redemption orders. The net asset value of each share class is calculated separately but, in percentage terms, any adjustment will affect all the net asset values for each share class in the Sub-fund in an identical manner. This mechanism ensures that the cost of transactions generated by these redemptions is borne by the Sub-fund's outgoing shareholders.
The costs and the trigger threshold are determined by the Management Company and reviewed periodically. The management company estimates these costs on the basis of transaction fees, purchase and sale price ranges, and any potential taxes applicable to the Sub-fund.
As this adjustment is linked to the net amount of the Sub-fund's subscription and redemption orders, it is not possible to predict with accuracy whether swing pricing will be applied at any given time in the future, or the frequency with which the management company will make such adjustments. In any event, such adjustments may not exceed 2% of the net asset value.
Investors are informed that, due to the application of swing pricing, the volatility of the Sub-fund's net asset value may not solely reflect that of the securities held in the portfolio.
The adjusted net asset value, i.e. the "swung" NAV, is the only net asset value communicated to Sub-fund shareholders. However, if a performance fee is payable, it will be calculated based on the net asset value prior to application of the swing pricing mechanism.
In accordance with the regulations, the Management Company does not notify shareholders of the trigger threshold and ensures that internal information channels are restricted, to preserve the confidential nature of the information.

Performance fee

Performance fees are payable to the management company on A EUR, R EUR, CR EUR, B EUR, N EUR and I EUR shares in accordance with the following procedures:
Benchmark index: Bloomberg Barclays Capital Euro Aggregate Corporate Total Return.

The performance fee is calculated by comparing the performance of the fund's/Sub-fund's share with that of an indexed reference asset. The indexed reference asset reproduces the performance of the benchmark index adjusted for subscriptions, redemptions and, where applicable, dividends.
When the share outperforms its benchmark, a provision of 15% will be applied to the outperformance.
In cases where the Sub-fund's share outperforms that of its benchmark index over the reference period—even if the share has had a negative performance—a performance fee may be charged.
A provision for performance fees will be made each time the net asset value is calculated.

When shares are redeemed, the management company receives the portion of the performance fee corresponding to the shares redeemed.
In the event of underperformance, the performance fee provision will be reduced by reversing the provision. The reversal cannot be more than the provision.

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

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

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

Allocation of distributable amounts

Definition of distributable amounts

Distributable amounts include:

Profit/loss:

Net income plus any balance carried forward and increased or decreased by the balance of the income adjustment account.
The net income for the financial year is equal to the amount of interest, arrears, dividends, premiums and lots, remuneration and all revenues generated by the securities held in the portfolio of the Fund, plus income generated by temporary cash holdings, less management fees and borrowing costs.

Capital gains and losses:

Realised capital gains (net of fees), minus realised capital losses (net of fees), recognised during the financial year, plus any net capital gains of the same type recognised 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 amounts:

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

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

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

3. ADDITIONAL INFORMATION

3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC TYPE

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

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

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

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

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

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

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

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

3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

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

3.6. SHARE CAPITAL

3.6.1. Number of securities issued or redeemed

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

3.6.2. Subscription and/or redemption fees

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

3.7. MANAGEMENT FEES

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

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

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

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

3.8. COMMITMENTS RECEIVED AND GIVEN

3.8.1. Collateral received by the UCI:

None.

3.8.2. Other commitments received and/or given:

None.

3.9. OTHER INFORMATION

3.9.1. Current value of financial instruments subject to temporary purchases

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

3.9.2. Current value of financial instruments serving as guarantee deposits

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

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

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

3.10. ALLOCATION TABLE FOR DISTRIBUTABLE AMOUNTS

Allocation table for the share of distributable amounts on profit/loss

	29/09/2023	30/09/2022
Amounts still to be allocated		
Balance carried forward	28.50	230.62
Result	4,319,031.77	2,449,887.48
Interim distributions on profit for the financial year		
Total	**4,319,060.27**	**2,450,118.10**

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

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

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

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

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

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

Allocation table for the share of distributable amounts on net capital gains and losses

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

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

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

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

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

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

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

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

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

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

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR

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

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR

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

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR

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

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR

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

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR

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

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR

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

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

ADDITIONAL INFORMATION ON THE TAX TREATMENT OF COUPONS

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

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

Sub-fund:

EdR SICAV - EURO SUSTAINABLE EQUITY

8. CHARACTERISTICS OF THE UCI

RISK PROFILE

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

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

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

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

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

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

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

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

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

Risk associated with financial and counterparty contract commitments:
The use of financial contracts may entail the risk of a sharper, more significant decrease in the net asset value than in the markets in which the Sub-fund invests.

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

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

Risk linked to derivatives:
The sub-fund may invest in forward financial instruments (derivatives).
The use of financial contracts may entail the risk of a sharper, more significant decrease in the net asset value than in the markets in which the sub-fund invests.

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

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

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

ESG risks:
The inclusion of ESG and sustainability criteria in the investment process may exclude securities of certain issuers for reasons unrelated to investment and, as a result, certain market opportunities available to funds which do not use ESG or sustainability criteria may be unavailable to the Sub-fund, and the performance of the Sub-fund may sometimes be better or worse than that of comparable funds which do not use ESG or sustainability criteria. Asset selection may be based in part on a proprietary ESG rating process or on ban lists, which are based in part on third-party data. The lack of common or harmonised definitions for incorporating incorporate ESG and sustainability criteria at the EU level may lead to managers adopting different approaches when defining ESG objectives and determining whether these objectives have been met by the funds they manage. This also means that it may be difficult to compare strategies that incorporate ESG and sustainability criteria, as the selection and weighting applied to the investments selected may, to some extent, be subjective or based on indicators that may share the same name but have different underlying meanings. Investors are advised that the subjective value that they may or may not attach to certain types of ESG criteria may differ substantially from that used by the Investment Manager in their methodology. The absence of harmonised definitions may also mean that certain investments are not eligible for preferential tax regimes or credits because ESG criteria are assessed differently than initially planned.

For further information, please refer to the latest prospectus.

9. CHANGES AFFECTING THE UCI

Updates made on 15/12/2023:
- Management fees and performance fees updated in PRIIPS KIDs at the end of September 2023;
- Update of the PRIIPS KID template.
- Creation of A USD, N EUR and R USD shares.
- Deletion of the risk associated with selecting SRIs (socially responsible investments) from the risk profile

Updates made on 16/02/2024:
- Regulatory update regarding the presentation of the section on administrative costs, which are now referred to as "operating costs and other services" (section of the prospectus: table entitled, "Costs charged to the SICAV")
- Changes to the wording describing performance fees (in the section of the prospectus entitled, "Costs and fees")

Updates made on 18/03/2024:
- Update of the SFDR Appendix

Updates made on 29/05/2024:
- Merger on 29/05/2024, with net asset values as at 28/05/2024, by absorption of the EdR Fund – Equity Euro Core sub-fund – a sub-fund of the Luxembourg SICAV Edmond de Rothschild Fund – by the EdR SICAV – Euro Sustainable Equity sub-fund. This merger was formally noted by the Board of Directors of Edmond de Rothschild SICAV on 21/08/2023 and approved by the Extraordinary General Assembly on 27/05/2024.

Updates made on 05/07/2024:
- Changes to the conditions governing subscriptions and redemptions. The lead time for settling subscriptions and redemptions was updated from D+3 to D+2.
- Reclassification of the sub-fund from Article 8 (as per the SFDR Regulation) to Article 9.
- Insertion of the following details in the prospectus and PRIIPS KIDs, in the section entitled "Investment strategy":
  - Restrictions on the use of derivatives for exposure purposes: "The use of derivatives for exposure, other than marginally for effective management, should be temporary and exceptional."
  - Mention of the selectivity rate of 20%: "Once this process has been applied, the investment scope will be reduced by at least 20% by eliminating the poorest extra-financial ratings."
- The definition of CR and CRD shares was expanded upon in the prospectus and PRIIPS KIDs. In anticipation of the imminent entry into force of the Retail Investment Strategy regulation – a European directive that aims to protect retail investors, make it easier for them to gain access to European capital markets, and provide them with a clear view of the return on their portfolios –, the Executive Board decided to include in the prospectus and PRIIPS KIDs the option for clients subscribing through an Order Receipt and Transmission service to invest in CR / CRD shares, provided that the service provided by the distributor is remunerated.
- Update of the SFDR Appendix, in compliance with Delegated Regulation (EU) 2022/1288.
- In accordance with Article 14.2 of the SFDR RTSs – which provides that the prospectus must contain a clearly visible declaration specifying that the information on environmental or social characteristics can be found in the SFDR appendix–, the wording below was added:
  - "In compliance with the SFDR RTS regulation, further information on the ESG characteristics is provided in the Sub-Fund's SFDR appendix."

Updates made on 12/09/2024:
- Addition of the company, "IZNES", as the centralising agent. IZNES will undertake all of the tasks involved in centralising subscriptions and redemptions when registering shares in the shared electronic registration system.

Updates made on 30/09/2024:
- Renewal of PRICEWATERHOUSECOOPERS AUDIT as Statutory Auditors, as their mandate was due to expire on 30/09/2024.

10. MANAGEMENT REPORT

Equity markets ended 2023 on a high note. Although October proved to be complicated – marked as it was by the conflict in the Middle East and persistently high interest rates – fears quickly subsided as of November. A sharp fall in inflation resulted in a marked easing of rates and prompted an upward trend in equity markets. This trend continued into the first quarter of 2024, with solid performances reaching record highs: markets took full advantage of the drop in inflation (which approached the 2% target) and positive macroeconomic data, even though, the financial disclosure season was, on the whole, somewhat disappointing. The second quarter was more subdued, with an increase in the political risk that appeared in the wake of the European elections making matters worse and punishing the CAC 40 in particular following the announcement of the dissolution of the French National Assembly. Eventually, European markets closed Q3 on an upward trend, with intense volatility driven by a combination of factors, including HY1 result disclosures that were more disappointing than expected, growing fears of a recession in the United States, concerns regarding Chinese consumption, and lower-than-expected growth in the Eurozone. Nevertheless, central banks' rate cuts (-25 bps in June and September for the ECB, and -50 bps for the FED in September), encouraging data on the resilience of the US economy, and the series of support measures announced by China at the end of the period, served to bolster the markets, which gained more than 20% over the period.

The sub-fund's performance fell slightly short of that of the benchmark, owing to the underperformance in Q1, which was only partially made up for in Q3. Unlike its historical pattern, the stock-selection process proved to be penalising. More specifically, the main components that proved to be costly were:

- Semiconductors: 1/ Underweighting of ASML, driven by the excitement around AI; 2/ Aixtron (loss of market share in the SiC market and cancellation of an LED project by one of its main customers).
- Energy: 1/ Neste: questions arose regarding the pace of deployment of biofuels and overcapacity; absence of refining due to the drop in barrel prices, despite being positive. 2/ Waga Energy: break-even forecasts were postponed for one year in comparison with the consensus. The group successfully completed a move to increase its capital to finance its growth and the pace of deployment of its Wagabox technology in the United States.
- Capital goods: 1/ No Safran, and no exposure to the defence sector; 2/ Nibe: a complicated environment as regards short-term demand for heat pumps.
- Banks: 1/ Despite good performances from CaixaBank, Finecobank and KBC, the absence of Santander and BBVA in Spain, and Unicredit and Intesa SanPaolo in Italy, had a negative impact.

On the other hand, the following were beneficial to the portfolio:

- Pharma: 1/ UCB exhibited strong growth following the successful launch of its anti-psoriasis treatment, Bimzelx, in the United States. 2/ Novo Nordisk continued to perform well as it capitalised on the growing potential of Wegovy. 3/ The absence of Bayer, which continued to experience difficulties, with performance in sharp decline.
- Luxury sector: strong overperformance of our only position in Hermès, which benefited from its unique positioning in the Hard Luxury market (+30%, as opposed to +0.20% for LVMH and -49% for Kering), against a backdrop of increasingly normalised growth in the sector, especially in China.
- Absence of Food & Beverages: impact of inflationary pressure, and the possible introduction of customs tariffs on spirits by the Chinese authorities.
- Automotive: manufacturers in particular – none in the portfolio after BMW's exit – were penalised following several profit warnings (margins, access to the Chinese market, etc.), while our only position in the sector – in Michelin, a more defensive profile – overperformed.
- Insurance: Munich Re and Allianz overperformed, capitalising as they did on solid trends.

The portfolio remained balanced, with a prudent approach to sectors linked to consumer markets and exposure to China (but nevertheless requiring monitoring for signs of improvement), and we avoided securities that were too highly leveraged. Over the period, we also increased the portfolio's sensitivity to interest rate cuts.
At the end of 2023, we added Nibe, returning once again to a security in the renewable energy sector. Although a key player in the heat pumps market, the price of the security was divided by 2, completely erasing its valuation premium, despite sound fundamentals on its potential for long-term growth. In February, we added two securities in the healthcare sector, both of which were trailing behind with respect to the visibility of their trajectories in terms of organic growth, regardless of economic cycle effects: Siemens Healthineers (leader in the medical imaging market) and UCB (attractive pipeline, and successful launch of its main anti-psoriasis drug in the US). The portfolio should now be able to capitalise on the recovery in the specialty chemicals sector, the renewable energy sector (addition of EDPR in September; electricity prices were also a catalyst), and the real estate sector (we added Covivio in the second quarter), or on small- and mid-caps.

In June, we sold off BNP (increase in the risk premium in France), BMW (competition in the electric vehicle market; difficulty in China; probable price cuts), and Rational (the only non-sustainable investment, for the switch to Article 9). Lastly, at the end of the period, we cashed out Neste and Aixtron, as we felt that the loss of visibility was too much of a risk.

Over the year, the EUR-denominated A share returned a performance of +17.99%, as opposed to +20.31% for its benchmark.
Over the year, the EUR-denominated CR share returned a performance of +19.00%, as opposed +20.31% for its benchmark.
Over the year, the EUR-denominated CRD share returned a performance of +18.99%, as opposed to +20.31% for its benchmark.
Over the year, the EUR-denominated I share returned a performance of +19.30%, as opposed to +20.31% for its benchmark.
Over the year, the EUR-denominated J share returned a performance of +19.30%, as opposed to +20.31% for its benchmark.
Over the year, the EUR-denominated K share returned a performance of 19.12%, as opposed to +20.31% for its benchmark.
Over the year, the EUR-denominated O share returned a performance of +19.41%, as opposed to 20.31% for its benchmark.
Over the year, the EUR-denominated P share returned a performance of +19.53%, as opposed to 20.31% for its benchmark.
Over the year, the EUR-denominated R share returned a performance of +17.35%, as opposed to +20.31% for its benchmark.

The USD-denominated A share was subscribed on 29/05/2024.
The EUR-denominated B share was subscribed on 29/05/2024.

The EUR-denominated N share was not subscribed during the financial year.
The USD-denominated R share was not subscribed during the financial year.

Past performance is not an indication of future performance.

The EdR SICAV – Euro Sustainable Equity sub-fund received compensation in the amount of EUR 586.26 on 19/09/2024 as a class member in the class action against DAIMLER AG (reference period for the class action: 22/02/2012 to 21/04/2016.

Main changes to the portfolio during the financial year

Securities	Changes ("Accounting currency")	
	Purchases	Sales
AMPLIFON	15,858,801.30	13,137,282.88
BNP PARIBAS	5,921,332.87	21,160,320.41
BMW BAYERISCHE MOTOREN WERKE	4,193,732.40	16,314,121.07
SCHNEIDER ELECTRIC SE	9,108,074.40	9,799,933.08
ASML HOLDING NV	15,565,715.89	3,169,142.66
NIBE INDUSTRIER AB-B SHS	16,229,380.81	889,860.53
COVIVIO	15,616,832.62	906,467.33
ALLIANZ SE-REG	7,828,720.60	7,943,118.34
SIEMENS HEALTHINEERS AG	14,058,104.15	1,031,976.73
NESTE OYJ	7,144,378.43	7,840,438.69

EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES AND DERIVATIVES (ESMA) IN EUR

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

• Exposure obtained through efficient portfolio management techniques: None.

• Underlying exposure obtained through derivative financial instruments: None.

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

Efficient management techniques	Derivative financial instruments (*)

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

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

d) Operating income and expenses relating to efficient management techniques

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

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

METHOD FOR CALCULATING TOTAL RISK (AMF INSTRUCTION No. 2011-15 – ARTICLE 16)
The UCITS uses the commitment method to calculate the total risk associated with financial contracts.

INFORMATION ON TRANSACTIONS INVOLVING SECURITIES IN WHICH THE GROUP HAS A PARTICULAR INTEREST
This information is available in the annual financial statements in the section: "GROUP FINANCIAL INSTRUMENTS HELD IN 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.

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

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

COMMUNICATION OF ENVIRONMENTAL, SOCIAL AND GOVERNANCE QUALITY (ESG) CRITERIA
Information on ESG criteria is provided in the Sub-fund's Code of Transparency, which can be found at 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, also known as the "SFDR regulation"):

Transparency of environmentally sustainable investments (Article 5 of Regulation (EU) 2020/852, also known as the "Taxonomy Regulation"):
As part of its proprietary ESG analysis method and to the extent that data is available, Edmond de Rothschild Asset Management (France) takes into account the eligibility share and alignment with the taxonomy with regard to the proportion of turnover considered green or the investments aligned with this. We take into account figures published by companies or estimated by service providers. The environmental impact is always taken into account, depending on the specific sector. The carbon footprint on relevant parameters, the company's climate strategy and reduction goals 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 fund favours companies whose business model provides for solutions to achieve the energy and ecological transition. The manager therefore analyses whether the activity, notably 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.

Pursuant to Article 58 of the SFDR Level 2 Delegated Regulation, information on the achievement of the sustainable investment objective promoted by the financial product mentioned in this management report is available in the appendix hereto.

PEA ELIGIBILITY
At least 75% of the portfolio is permanently invested in securities and rights eligible for exemption under the PEA (equity savings plan scheme).
Average percentage of Sub-Fund securities eligible for exemption under the PEA scheme over the financial year
EdR SICAV - Euro Sustainable Equity: 95.64%.

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

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

REMUNERATION POLICY AND PRACTICES APPLICABLE TO MANAGER'S PERSONNEL
Edmond de Rothschild Asset Management (France) has a remuneration policy that complies with the provisions of European Directive 2009/65/EC ("UCITS V Directive") and Article 321-125 of the AMF General Regulation, which apply to UCITS.

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

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

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

For all employees of the Management Company considered to have a material impact on the risk profile of the UCITS ("MRT" or material risk-takers) and annually identified as such through a process involving the Human Resources, Risk and Compliance teams, the Remuneration Policy specifies that part of their variable remuneration (which must remain in reasonable proportion to their fixed remuneration) be deferred over three years. This deferral, for employees exceeding a minimum threshold (gross variable remuneration of less than €200,000), varies from a minimum of 40% to 60% depending on the variable level. Furthermore, a portion of the variable remuneration for these employees will be indexed to the change in value of a mixed basket of financial instruments that is representative of the AIFs and UCITS managed by the Management Company and its affiliates. For MRT employees, the deferred variable remuneration will therefore comprise at least 50% of cash indexed to the basket of instruments and, at most, 50% of other deferred elements (Group Long-Term Incentive Plan or, as applicable, deferred cash).

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

General criteria
Managers evaluate each employee based on their overall performance, combination of achievements and demonstrated behaviour.
This evaluation is carried out annually through a physical interview and a computer-based evaluation tool, ensuring traceability of the evaluations. This tool has two main sections, one assessing achievement of the objectives set for the employee, the other assessing compliance with the values of the Edmond de Rothschild Group.

Based on these evaluations, the managers of each team formulate proposals for variable remuneration, taking into account the following criteria:
- performance of the Group (France);
- performance of the Asset Management business line;
- team performance;
- individual performance;
- risk and compliance criterion.

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

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

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

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

For portfolio managers, the variable component paid takes into account:
- investment performance (relative performance compared to a benchmark index and to the competitive universe, 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 practices 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);
- client-related criteria (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 product over another, and to ensure that 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 criterion.

Total amount of remuneration:
The total amount of remuneration is the total remuneration paid to all of the manager's personnel, with 184 beneficiaries (i.e. 184 employees in service as at 31/12/2023).
For the financial year 2023-2024, this total amounts to € 31,560,849*, which includes a fixed component in the amount of € 18,886,849, a variable component in the amount of € 12,674,000, and a profit share in capital gains in the amount of € 0.
*Total annualised fixed pay as at 31/12/2023 for the population eligible for the 2023/2024 pay review, and total of the variable amounts proposed for the 2023 pay review.

Aggregate amount of remuneration:
In accordance with Article 33 of AMF Instruction 2011-19 and the provisions of European Directive 2009/65/EC as amended by European Directive 2014/91/EU, the aggregate amount of remuneration, broken down between senior executives and the Management Company's staff members whose activities have a material impact on the UCITS's risk profile, for the 2023-2024 financial year, corresponds to:
- Senior executives: EUR 2,735,000
- Staff members: EUR 18,511,756

The Edmond de Rothschild Asset Management (France) Remuneration Policy is reviewed every year. Implementation of the Edmond de Rothschild Asset Management (France) Remuneration Policy has been audited both in-house and externally. The audit, which covered the remuneration paid in March 2023 in respect of 2022, was carried out by a third-party service provider in June-July 2023 under the supervision of the General Inspectorate of Edmond de Rothschild (France).

12. ANNUAL FINANCIAL STATEMENTS

Balance sheet - Assets - as at 30/09/2024 in EUR	30/09/2024
Net tangible assets	
Financial securities	
Equities and equivalent securities (A)	**685,032,668.61**
Traded on a regulated or equivalent market	685,032,668.61
Not traded on a regulated or equivalent market	
Bonds convertible into shares (B)	
Traded on a regulated or equivalent market	
Not traded on a regulated or equivalent market	
Bonds and equivalent securities (C)	
Traded on a regulated or equivalent market	
Not traded on a regulated or equivalent market	
Debt securities (D)	
Traded on a regulated or equivalent market	
Not traded on a regulated or equivalent market	
UCI and investment-fund units (E)	
UCITS	
AIFs and their equivalents in other Member States of the European Union	
Other UCIs and investment funds	
Deposits (F)	
Forward financial instruments (G)	
Temporary securities transactions (H)	
Receivables in respect of financial securities received under repurchase agreements	
Receivables in respect of securities pledged as collateral	
Receivables in respect of loaned financial securities	
Borrowed financial securities	
Financial securities pledged under repurchase agreements	
Other temporary transactions	
Loans (I) (*)	
Other eligible assets (J)	
Sub-total eligible assets I = (A+B+C+D+E+F+G+H+I+J)	**685,032,668.61**
Receivables and asset adjustment accounts	**27,181,596.93**
Financial accounts	**10,535,484.99**
Sub-total assets other than eligible assets II	**37,717,081.92**
Total assets I+II	**722,749,750.53**

(*) This section does not apply to the UCI under review.

Balance sheet – Liabilities – at 30/09/2024 in EUR	30/09/2024
Equity:	
Capital	588,591,807.45
Net income carried forward	2,807.03
Net realised capital gains or losses carried forward	
Net profit/loss for the financial year	109,894,548.35
Equity I	**698,489,162.83**
Financing liabilities II (*)	
Equity and financing liabilities (I+II)	**698,489,162.83**
Eligible liabilities:	
Financial instruments (A)	
Sales of financial instruments	
Temporary financial securities transactions	
Forward financial instruments (B)	
Borrowings (C) (*)	
Other eligible liabilities (D)	
Sub-total eligible liabilities III = (A+B+C+D)	
Other liabilities:	
Debts and liability adjustment accounts	24,260,587.70
Bank loans	
Sub-total other liabilities IV	**24,260,587.70**
Total Liabilities: I+II+III+IV	**722,749,750.53**

(*) This section does not apply to the UCI under review.

Income Statement as at 30/09/2024 in EUR	30/09/2024
Net financial income	
Income from financial transactions:	
Income from equities	15,088,294.57
Income from bonds	
Income from debt securities	
Income from UCI units	
Income from forward financial instruments	
Income from temporary securities transactions	
Income from loans and receivables	
Income from other eligible assets and liabilities	
Other financial income	
Sub-total income from financial transactions	**15,088,294.57**
Expenses on financial transactions:	
Expenses on financial transactions	
Expenses relating to forward financial instruments	
Expenses on temporary securities transactions	
Expenses on loans	
Expenses on other eligible assets and liabilities	
Expenses on financing liabilities	
Other financial expenses	-3,597.95
Sub-total expenses on financial transactions	**-3,597.95**
Total net financial income (A)	**15,084,696.62**
Other income:	
Retrocession of management fees to the UCI	
Capital or performance guarantee payments	
Other income	
Other expenses:	
Management Company's management fees	-8,628,041.99
Capital investment fund audit and research fees	
Taxes and similar levies	
Other payables	
Sub-total other income and expenses (B)	**-8,628,041.99**
Sub-total net income before adjustments (C = A-B)	**6,456,654.63**
Adjustment on net income for the financial year (D)	**-519,211.65**
Sub-total net income I = (C+D)	**5,937,442.98**
Net realised capital gains or losses before adjustments:	
Realised capital gains or losses	16,422,762.56
External transaction costs and transfer costs	-1,129,886.25
Research costs	
Share of realised capital gains returned to insurers	
Insurance claims received	
Capital or performance guarantee payments received	
Sub-total net realised capital gains or losses before adjustments (E)	**15,292,876.31**
Adjustment on net realised capital gains or losses (F)	**-930,522.67**
Net realised capital gains or losses II = (E+F)	**14,362,353.64**

Income Statement as at 30/09/2024 in EUR	30/09/2024
Net unrealised capital gains or losses before adjustments:	
Changes in unrealised capital gains or losses, including foreign exchange gains/losses on eligible assets	80,453,986.21
Foreign exchange gains/losses on foreign currency financial accounts	-57.17
Capital or performance guarantee payments to receive	
Share of unrealised capital gains to return to insurers	
Sub-total net unrealised capital gains or losses before adjustments (G)	**80,453,929.04**
Adjustments on net unrealised capital gains or losses (H)	**9,140,822.69**
Net unrealised capital gains or losses III = (G+H)	**89,594,751.73**
Interim distributions:	
Interim distributions on net income paid out in the financial year (J)	
Interim distributions on net realised capital gains or losses paid out in the financial year (K)	
Total Interim distributions paid out in the fin. year IV = (J+K)	
Tax on profit/loss V (*)	
Net profit/loss I + II + III + IV + V	**109,894,548.35**

(*) This section does not apply to the UCI under review.

. NOTES TO THE FINANCIAL STATEMENTS

A. General information

A1. Features and activities of the open-ended UCI

A1a. Management strategy and profile

The Sub-fund's management objective is to outperform its benchmark – the MSCI EMU index – over the recommended investment period by investing in Eurozone-based companies that contribute mainly to the climate change-mitigation objective and to achieving the United Nations' Sustainable Development Goals (SDGs).

Its investment strategy seeks to align the portfolio's climate trajectory with the Paris Agreement (trajectory less than 2°C). The Sub-Fund is actively managed, which means that the Manager makes investment decisions with a view to achieving the Sub-Fund's objective and investment policy. This active management process includes taking decisions related to asset selection, regional allocation, sector-specific 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 benchmark's components at all. The difference compared to the benchmark index may be total or significant, but sometimes may also be small.

An accurate and detailed description of these features can be found in the UCI's prospectus/regulations.

A1b. Characteristic features of the UCI over the last 5 financial years

	30/09/2020	30/09/2021	30/09/2022	29/09/2023	30/09/2024
Total net assets in EUR	**387,435,943.82**	**570,784,396.90**	**373,885,903.06**	**497,944,758.46**	**698,489,162.83**
EdR SICAV - EURO SUSTAINABLE EQUITY A EUR shares in EUR					
Net assets	104,090,688.58	167,025,475.33	120,923,959.67	129,287,001.38	267,939,474.37
Number of securities	245,415.516	326,222.449	283,008.806	256,838.654	451,120.852
Net asset value per unit	424.14	511.99	427.27	503.37	593.94
Accumulation per unit on net capital gains/losses	-3.62	3.71	20.64	9.02	12.26
Accumulation per unit on income	-8.09	-1.28	2.02	3.87	1.35
EdR SICAV - EURO SUSTAINABLE EQUITY A USD shares in USD					
Net assets in USD					104,732.25
Number of securities					1,010.553
Net asset value per unit in USD					103.63
Accumulation per unit on net gains and losses in EUR					1.25
Accumulation per unit on income in EUR					-0.56
EdR SICAV - EURO SUSTAINABLE EQUITY B EUR shares in EUR					
Net assets					1,999,762.40
Number of securities					19,803.403
Net asset value per unit					100.98
Accumulation per unit on net capital gains/losses					1.36
Accumulation per unit on income					-0.61

	30/09/2020	30/09/2021	30/09/2022	29/09/2023	30/09/2024
EdR SICAV - EURO SUSTAINABLE EQUITY CRD EUR shares in EUR					
Net assets	25,166,566.77	31,875,824.66	23,586,871.56	20,273,765.57	16,142,989.22
Number of securities	240,518.000	250,795.863	221,547.970	162,191.995	110,099.785
Net asset value per unit	104.63	127.09	106.46	124.99	146.62
Undistributed net capital gains and losses per unit		0.91			
Accumulation per unit on net capital gains/losses	-0.89		6.03	2.35	3.01
Distribution per unit from income		0.50	1.43	1.90	1.50
Tax exemptions per unit			0.23	0.24	
Accumulation per unit on income	-1.51				
EdR SICAV - EURO SUSTAINABLE EQUITY CR EUR shares in EUR					
Net assets	76,307,554.92	96,432,097.83	54,976,277.53	50,993,057.75	38,944,238.25
Number of securities	733,706.957	763,400.812	517,683.644	404,198.680	259,417.922
Net asset value per unit	104.00	126.31	106.19	126.15	150.12
Accumulation per unit on net capital gains/losses	-0.88	0.91	5.09	2.25	3.08
Accumulation per unit on income	-1.70	0.50	1.41	2.02	1.53
EdR SICAV - EURO SUSTAINABLE EQUITY I EUR shares in EUR					
Net assets	109,648,798.24	180,720,101.74	106,875,355.00	147,748,134.69	171,505,849.91
Number of securities	448,620.633	606,379.092	425,619.999	493,992.949	480,668.536
Net asset value per unit	244.41	298.03	251.10	299.08	356.80
Accumulation per unit on net capital gains/losses	-2.07	2.15	12.03	5.32	7.32
Accumulation per unit on income	-2.54	2.25	3.98	5.52	4.48

	30/09/2020	30/09/2021	30/09/2022	29/09/2023	30/09/2024
EdR SICAV - EURO SUSTAINABLE EQUITY J EUR shares in EUR					
Net assets				541,051.51	325,850.05
Number of securities				4,830.000	2,480.000
Net asset value per unit				112.01	131.39
Accumulation per unit on net capital gains/losses				1.88	2.70
Distribution per unit from income				2.01	1.65
Tax exemptions per unit				0.29	
EDR SICAV – EURO SUSTAINABLE EQUITY K EUR shares in EUR					
Net assets	55,849,969.38	73,195,248.33	49,087,803.31	83,300,142.77	75,453,782.95
Number of securities	259,605.673	279,397.294	221,723.141	316,381.622	240,587.179
Net asset value per unit	215.13	261.97	221.39	263.29	313.62
Accumulation per unit on net capital gains/losses	-1.81	1.90	10.58	4.69	6.44
Accumulation per unit on income	0.51	1.62	4.19	4.48	3.50
EDR SICAV - EURO SUSTAINABLE EQUITY O EUR shares in EUR					
Net assets	16,372,365.93	21,525,403.67	18,419,263.41	25,548,164.11	45,520,299.40
Number of securities	159,639.410	172,770.000	175,956.000	208,676.836	316,863.543
Net asset value per unit	102.55	124.58	104.68	122.42	143.65
Undistributed net capital gains and losses per unit		0.89			
Accumulation per unit on net capital gains/losses	-0.86		5.90	2.30	2.95
Distribution per unit from income	0.59	1.10	2.29	2.27	1.94
Tax exemptions per unit	0.15		0.20	0.20	

	30/09/2020	30/09/2021	30/09/2022	29/09/2023	30/09/2024
EdR SICAV - EURO SUSTAINABLE EQUITY P EUR shares in EUR					
Net assets				40,234,230.17	80,375,669.55
Number of securities				398,289.000	665,652.157
Net asset value per unit				101.01	120.74
Accumulation per unit on net capital gains/losses				1.11	2.47
Accumulation per unit on income				1.99	1.74
EdR SICAV - EURO SUSTAINABLE EQUITY R EUR shares in EUR					
Net assets		10,245.34	16,372.58	19,210.51	187,404.83
Number of securities		99.900	191.745	191.745	1,594.048
Net asset value per unit		102.55	85.38	100.18	117.56
Accumulation per unit on net capital gains/losses		0.54	4.13	1.80	2.43
Accumulation per unit on income		0.15	0.20	0.37	-0.31

A2. Accounting methods and rules

The annual financial statements are presented for the first time in the form provided for by the French Accounting Standards Authority in ANC Regulation no. 2020-07, as amended by ANC Regulation no. 2022-03.

1 Changes in accounting methods, including in the form of presentation, in compliance with the new accounting regulation applicable to the annual financial statements of open-ended undertakings for collective investment (ANC Regulation 2020-07, as amended)

The new regulation provides for changes in accounting methods, including changes to the form of presentation of annual financial statements. As such, comparisons cannot be made with the previous year's financial statements.
Accordingly, in compliance with Article 3, paragraph 2 of ANC Regulation 2020-07, no data from the previous financial year are presented in the financial statements; the financial statements for year N-1 are included in the Notes section.
N.B.: other than the balance sheet and income statement, the statements in question are: B1. Changes in equity and financing liabilities; D5a. Allocation of distributable amounts on net income and D5b. Allocation of distributable amounts on net realised capital gains or losses.

The changes mainly concern:

- the structure of the balance sheet, which must now be presented by type of eligible assets and liabilities, including loans and borrowings;
- the structure of the income statement, which has changed considerably; the income statement, including most notably: foreign exchange gains or losses on financial accounts, unrealised capital gains or losses, realised capital gains or losses and transaction et transaction costs;
- elimination of the off-balance sheet items table (some of the information on the items in this table is now shown in the Notes);
- elimination of the option to recognise included costs in cost prices (without retroactive effect for funds that previously applied the cost-inclusive method);
- the distinction between convertible bonds and other bonds, and their recognition in accounts;
- a new classification for portfolio target funds, based on the following types: OPCVMs / FIAs / Other;
- recognition of forward foreign exchange commitments, which no longer included in the balance sheet, but instead as off-balance sheet items, with information on the forward foreign exchanges covering a specific unit;
- the addition of information regarding direct and indirect exposures to different markets;
- the presentation of the inventory, which now distinguishes between eligible assets and liabilities and forward financial instruments;
- the adoption of a single presentation template for all types of UCIs;
- elimination of account aggregation for funds with sub-funds.

2 Accounting rules and methods used in the course of the financial year

General accounting principles apply (subject to the changes described above):

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

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

Purchases and sales of securities are recognised exclusive of fees.
The portfolio's base currency is the euro.
The duration of the financial year is 12 months.

Asset valuation rules

Financial instruments are recorded in the financial statements according to the historical costs method and on the balance sheet at their current value as determined by the last known market value or, where no market exists, by any external means or by the use of financial models.
Differences between the current values used to calculate the net asset value and the historical costs of transferable securities when first included in the portfolio are recorded in “valuation differentials” accounts.
Securities that are not in the portfolio currency are valued in accordance with the principle set out below and then converted into the portfolio currency at the exchange rate on the valuation date.

Deposits:

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

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

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

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

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

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

Negotiable debt securities:

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

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

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

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

UCIs held:

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

Temporary securities transactions:

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

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

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

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

Forward financial instruments:

Forward financial instruments traded on a regulated or equivalent market:

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

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

Swaps:

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

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

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

Direct exposure to credit markets: principles and rules used in breaking down the components of the UCI's portfolio (table C1f.):

All of the components of the UCI's portfolio that are directly exposed to credit markets are shown in this table. For each component, the various ratings are shown: issue and/or issuer rating, and long-term and/or short-term rating.
These ratings are retrieved from 3 rating agencies
The rules for determining the ratings used are as follows:
First level: if an issue rating exists, it is given priority over the issuer rating
Second level: the lowest long-term rating of those retrieved from the 3 rating agencies is used
If no long-term rating exists, the lowest short-term rating of those retrieved from the 3 rating agencies is used
If no ratings are available, the component is considered to be "Unrated"
Lastly, depending on the rating used, the component is classified as "investment grade" or "non investment grade" based on market standards.

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 UCI's income statement.
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:
FR0013444031 - EdR SICAV - EURO SUSTAINABLE EQUITY J EUR shares: Maximum fee rate of 1.10% incl. taxes.
FR0013444049 - EdR SICAV - EURO SUSTAINABLE EQUITY O EUR shares: Maximum fee rate of 0.90% incl. taxes.
FR0013417516 - EdR SICAV - EURO SUSTAINABLE EQUITY CRD EUR shares: Maximum fee rate of 1.80% incl. taxes.

FR0013400074 - EdR SICAV - EURO SUSTAINABLE EQUITY B EUR shares: Maximum fee rate of 2.10% incl. taxes.
FR0013307717 - EdR SICAV - EURO SUSTAINABLE EQUITY CR EUR shares: Maximum fee rate of 1.80% incl. taxes.
FR0010769729 - EdR SICAV - EURO SUSTAINABLE EQUITY I EUR shares: Maximum fee rate of 1.10% incl. taxes.
FR0010850198 - EdR SICAV - EURO SUSTAINABLE EQUITY K EUR shares: Maximum fee rate of 1.25% incl. taxes.
FR0013287588 - EdR SICAV - EURO SUSTAINABLE EQUITY R EUR shares: Maximum fee rate of 2.50% incl. taxes.
FR0010505578 - EdR SICAV - EURO SUSTAINABLE EQUITY A EUR shares: Maximum fee rate of 2.10% incl. taxes.
FR001400GFA5 - EdR SICAV - EURO SUSTAINABLE EQUITY P EUR shares: Maximum fee rate of 0.80% incl. taxes.
FR001400MEF5 - EdR SICAV - EURO SUSTAINABLE EQUITY A USD shares: Maximum fee rate of 2.10% incl. taxes.

Swing Pricing

Swing Pricing method used to adjust the net asset value, with trigger threshold
For the Sub-funds EdR SICAV – Euro Sustainable Credit, EdR SICAV – Euro Sustainable Equity, EdR SICAV – Financial Bonds, EdR SICAV – Tricolore Convictions, EdR SICAV – Equity Euro Solve, EdR SICAV – Equity US Solve, EdR SICAV Tech Impact, EdR SICAV - Short Duration Credit, EdR SICAV – Green New Deal, EdR SICAV - Corporate Hybrid Bonds, EdR SICAV - European Smaller Companies, EdR SICAV – European Improvers and EdR SICAV – Global Allocation, the management company has implemented a method of adjusting the net asset value known as Swing Pricing, with a trigger threshold, in order to protect the interests of these Sub-fund's shareholders. In the event of significant movement of a Sub-fund's liabilities, this mechanism consists of ensuring that the cost of transactions generated by these subscriptions/redemptions is borne by the Sub-fund's incoming or outgoing shareholders.
If, on a net asset value calculation day, the net amount of subscription and redemption orders from investors across all share classes of a Sub-fund exceeds a threshold that has been predetermined by the Management Company, expressed as a percentage of the Sub-fund's net assets (called the trigger threshold), the net asset value may be adjusted upwards or downwards to take into account the readjustment costs attributable to the respective net subscription/redemption orders. The net asset value of each share class is calculated separately but, in percentage terms, any adjustment will affect all the net asset values for each share class in the Sub-fund in an identical manner.
The costs and the trigger threshold are determined by the Management Company and reviewed periodically. The management company estimates these costs on the basis of transaction fees, purchase and sale price ranges, and any potential taxes applicable to the Sub-fund.
As this adjustment is linked to the net amount of the Sub-fund's subscription and redemption orders, it is not possible to predict with accuracy whether swing pricing will be applied at any given time in the future, or the frequency with which the management company will make such adjustments. In any event, such adjustments may not exceed 2% of the net asset value.
Investors are informed that, due to the application of swing pricing, the volatility of the Sub-fund's net asset value may not solely reflect that of the securities held in the portfolio.
The adjusted net asset value, i.e. the "swung" NAV, is the only net asset value communicated to Sub-fund shareholders. However, if a performance fee is payable, it will be calculated based on the net asset value prior to application of the swing pricing mechanism.
In accordance with the regulations, the Management Company does not notify shareholders of the trigger threshold and ensures that internal information channels are restricted, to preserve the confidential nature of the information.

For the EdR SICAV – Millesima World 2028 Sub-fund, the Management Company has implemented a method of adjusting the net asset value known as swing pricing, with a trigger threshold, in order to protect the interests of this Sub-fund's shareholders.
If, on a net asset value calculation day, the amount of redemption orders is greater than the amount of subscription orders from investors across all share classes in the Sub-fund, and if this amount exceeds in absolute terms a threshold that has been predetermined by the Management Company, expressed as a percentage of the Sub-fund's net assets (called the trigger threshold), the net asset value may be adjusted downwards to take into account the readjustment costs attributable to the net redemption orders.

The net asset value of each share class is calculated separately but, in percentage terms, any adjustment will affect all the net asset values for each share class in the Sub-fund in an identical manner. This mechanism ensures that the cost of transactions generated by these redemptions is borne by the Sub-fund's outgoing shareholders.
The costs and the trigger threshold are determined by the Management Company and reviewed periodically. The management company estimates these costs on the basis of transaction fees, purchase and sale price ranges, and any potential taxes applicable to the Sub-fund.
As this adjustment is linked to the net amount of the Sub-fund's subscription and redemption orders, it is not possible to predict with accuracy whether swing pricing will be applied at any given time in the future, or the frequency with which the management company will make such adjustments. In any event, such adjustments may not exceed 2% of the net asset value.
Investors are informed that, due to the application of swing pricing, the volatility of the Sub-fund's net asset value may not solely reflect that of the securities held in the portfolio.
The adjusted net asset value, i.e. the "swung" NAV, is the only net asset value communicated to Sub-fund shareholders. However, if a performance fee is payable, it will be calculated based on the net asset value prior to application of the swing pricing mechanism.
In accordance with the regulations, the Management Company does not notify shareholders of the trigger threshold and ensures that internal information channels are restricted, to preserve the confidential nature of the information.

For the EdR SICAV – Millesima Select 2028 and EdR SICAV – Millesima 2030 sub-funds, the management company has implemented a method of adjusting the net asset value known as Swing Pricing, with a trigger threshold, in order to protect the interests of these Sub-fund's shareholders.
During the marketing period: If, on a net asset value calculation day, the amount of redemption orders is greater than the amount of subscription orders from investors across all share classes in the Sub-fund, and if this amount exceeds in absolute terms a threshold that has been predetermined by the Management Company, expressed as a percentage of the Sub-fund's net assets (called the trigger threshold), the net asset value may be adjusted downwards to take into account the readjustment costs attributable to the net redemption orders. The net asset value of each share class is calculated separately but, in percentage terms, any adjustment will affect all the net asset values for each share class in the Sub-fund in an identical manner. This mechanism ensures that the cost of transactions generated by these redemptions is borne by the Sub-fund's outgoing shareholders.

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

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

Investors are informed that, due to the application of swing pricing, the volatility of the Sub-fund's net asset value may not solely reflect that of the securities held in the portfolio.
The adjusted net asset value, i.e. the "swung" NAV, is the only net asset value communicated to Sub-fund shareholders. However, if a performance fee is payable, it will be calculated based on the net asset value prior to application of the swing pricing mechanism.
In accordance with the regulations, the Management Company does not notify shareholders of the trigger threshold and ensures that internal information channels are restricted, to preserve the confidential nature of the information.

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

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

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

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

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

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

Performance fee

Performance fees may be payable to the management company for A EUR, A USD, B EUR, CR EUR, I EUR, J EUR and R EUR shares as per the following:
Benchmark index: MSCI EMU

The performance fee is calculated by comparing the Sub-fund's share performance with that of an indexed reference asset.
The indexed reference asset reproduces the performance of the benchmark index, adjusted for subscriptions, redemptions and, where applicable, dividends.
When the share outperforms its benchmark, a provision of 15% will be applied to the outperformance.
In cases where the Sub-fund's share outperforms that of its benchmark over the reference period – and even if the share's performance is negative – a performance fee may be deducted.
A provision for performance fees, net of costs, will be made each time the net asset value is calculated.

When shares are redeemed, the proportion of the performance fee corresponding to the redeemed shares will be payable to the management company (crystallisation principle).
In cases where the Sub-fund's share under-performs compared to its benchmark, the performance fee provision will be reduced by reversing the provision. The reversal cannot be more than the provision.
The observation period for calculating performance fees ends on the last net asset value date, net of costs, in September.
This performance fee is payable annually after calculating the last net asset value for the observation period.
The observation period is at least one year. The first observation period runs from the date of creation of the share to the end date of the first observation period, ensuring compliance with the minimum term of one year. It is at the end of this period that the compensation mechanism for past underperformance may be activated. To that end, the reference period may comprise no more than 4 additional observation periods, and may therefore be five years, in order to offset past under-performance, or less, if the under-performance is recovered more quickly. Any over-performance recorded during this reference period will be given priority to offset the earliest case of under-performance. Accordingly, under-performance in the first observation period in the reference period must be offset over the course of at least 5 observation periods before it can be forgotten.

At the end of each observation period:

A. If the reference period comprises fewer than 5 observation periods:

1) If the sub-fund's share outperforms *its benchmark index:*

a) At the end of the first period of observation in the reference period: the management company will crystallise the over-performance and the performance fee will be payable. The sub-fund will then commence a new reference period of no more than five years.

b) At the end of each subsequent observation period (other than the first observation period) in the reference period: the management company will check whether the over-performance is enough to offset the residual under-performances accrued over the reference period:

i. If the observed over-performance does not offset the residual underperformances that have accrued over the reference period, no performance fee is recorded and the total residual under-performance is carried over to the next observation period, within the limit of no more than 5 observation periods per reference period.

ii. If the over-performance offsets the residual under-performance that has accrued over the reference period, the over-performance will be crystallised and the performance fee will be payable. The sub-fund will then commence a new reference period of no more than five years.

2) If the sub-fund's share under-performs *compared to its benchmark: no performance fee is recorded. The under-performance is carried over to the next observation period and is added to the residual under-performance inherited from the previous observation periods. A performance fee will only be provisioned/paid after the under-performance accrued over the reference period is offset.*

B. If the reference period already comprises 5 observation periods:

1) If the sub-fund's share under-performs *compared to its benchmark index: no performance fee is recorded. The residual non-offset under-performance inherited from the first observation period is forgotten. The residual under-performance that accrues over the following observation periods, including under-performance in the observation period that just ended, will be carried over to the following observation period. A performance fee will only be provisioned after the under-performance accrued over the reference period is offset.*

2) If the sub-fund's share outperforms *its benchmark index: the management company will assess whether it is enough to offset the residual under-performance accrued over the reference period, offsetting, as a priority, the earliest cases of under-performance within the reference period:*

a) If the observed over-performance is not enough to offset the residual under-performance accrued over the reference period: no performance fee is recorded. The residual under-performance to carry over to the next observation period will depend on whether or not the residual under-performance in the first observation period is offset:

i. If the residual under-performance from the first observation period is not offset, it will be forgotten and the residual under-performance that accrues over the rest of the reference period is carried over to the following observation period. A performance fee will only be provisioned after the under-performance accrued over the reference period is offset.

ii. If the residual under-performance from the first observation period is offset, the residual under-performance that accrues over the rest of the reference period is carried over to the following observation period. A performance fee will only be provisioned after the under-performance accrued over the reference period is offset.

b) If the observed over-performance offsets the residual underperformance accrued over the reference period, the management company will crystallise the over-performance and the performance fee will be payable. The sub-fund will then commence a new reference period of no more than five years.

Allocation of distributable amounts

Definition of distributable amounts

Distributable amounts include:

Income:

Net income plus balance carried forward, plus or minus the balance of the income adjustment account.

Capital gains and losses:

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

Amounts categorised as "income" and "capital gains or losses" may be distributed, in whole or in part, independently of each other.

Distributable amounts are paid within no more than five months of the end of the financial year.

If the UCITS has been approved under Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds, by derogation from the provision of I, the distributable amounts may also include unrealised capital gains.

Methods for allocating distributable amounts:

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

B. Changes in equity and financing liabilities

B1. Changes in equity and financing liabilities

Changes in equity during the financial year in EUR	30/09/2024
Equity at the start of the financial year	**497,944,758.46**
Flows during the financial year:	
Called-up subscriptions (including subscription fees paid to the UCI)	397,257,820.21
Redemptions (less redemption fees paid to the UCI)	-298,123,452.79
Net income for the financial year before adjustments	6,456,654.63
Net realised capital gains or losses before adjustments	15,292,876.31
Changes in unrealised capital gains or losses before adjustments	80,453,929.04
Distributions on net income paid out in the previous financial year	-794,545.87
Distributions on net realised capital gains or losses paid out in the previous financial year	
Distributions on unrealised capital gains paid out in the previous financial year	
Interim distributions on net income paid out during the financial year	
Interim distributions on net realised capital gains or losses paid out during the financial year	
Interim distributions on unrealised capital gains paid out during the financial year	
Other items (*)	1,122.84 (*)
Equity at the end of the financial year (= Net Assets)	**698,489,162.83**

(*) 30/09/2024: result of merger.

B2. Recomposition of the "Equity" line for capital investment funds and other vehicles

For the UCI under review, this section is not required under the accounting regulations.

B3. Changes in the number of shares during the financial year

B3a. Number of shares subscribed and redeemed during the financial year

	Number	Amount
EdR SICAV - EURO SUSTAINABLE EQUITY A EUR shares		
Shares subscribed during the financial year	315,838.045	180,822,454.44
Shares redeemed during the financial year	-121,555.847	-69,102,046.15
Net balance of subscriptions/redemptions	194,282.198	111,720,408.29
Number of shares outstanding at end of financial year	451,120.852	
EdR SICAV - EURO SUSTAINABLE EQUITY A USD shares		
Shares subscribed during the financial year	1,010.553	92,929.15
Shares redeemed during the financial year		
Net balance of subscriptions/redemptions	1,010.553	92,929.15
Number of shares outstanding at end of financial year	1,010.553	
EdR SICAV - EURO SUSTAINABLE EQUITY B EUR shares		
Shares subscribed during the financial year	19,993.639	1,999,363.90
Shares redeemed during the financial year	-190.236	-18,830.60
Net balance of subscriptions/redemptions	19,803.403	1,980,533.30
Number of shares outstanding at end of financial year	19,803.403	
EdR SICAV - EURO SUSTAINABLE EQUITY CRD EUR shares		
Shares subscribed during the financial year	17,992.080	2,443,167.11
Shares redeemed during the financial year	-70,084.290	-9,622,192.17
Net balance of subscriptions/redemptions	-52,092.210	-7,179,025.06
Number of shares outstanding at end of financial year	110,099.785	
EdR SICAV - EURO SUSTAINABLE EQUITY CR EUR shares		
Shares subscribed during the financial year	224,634.552	31,136,044.77
Shares redeemed during the financial year	-369,415.310	-53,777,206.37
Net balance of subscriptions/redemptions	-144,780.758	-22,641,161.60
Number of shares outstanding at end of financial year	259,417.922	
EdR SICAV - EURO SUSTAINABLE EQUITY I EUR shares		
Shares subscribed during the financial year	251,675.523	81,768,215.08
Shares redeemed during the financial year	-264,999.936	-88,202,612.12
Net balance of subscriptions/redemptions	-13,324.413	-6,434,397.04
Number of shares outstanding at end of financial year	480,668.536	
EdR SICAV - EURO SUSTAINABLE EQUITY J EUR shares		
Shares subscribed during the financial year	970.000	116,000.80
Shares redeemed during the financial year	-3,320.000	-407,589.80
Net balance of subscriptions/redemptions	-2,350.000	-291,589.00
Number of shares outstanding at end of financial year	2,480.000	
EdR SICAV - EURO SUSTAINABLE EQUITY K EUR shares		
Shares subscribed during the financial year	95,979.644	27,886,026.21
Shares redeemed during the financial year	-171,774.087	-50,031,119.15
Net balance of subscriptions/redemptions	-75,794.443	-22,145,092.94
Number of shares outstanding at end of financial year	240,587.179	

B3a. Number of shares subscribed and redeemed during the financial year

	Number	Amount
EdR SICAV - EURO SUSTAINABLE EQUITY O EUR shares		
Shares subscribed during the financial year	151,569.913	21,286,847.80
Shares redeemed during the financial year	-43,383.206	-5,875,774.57
Net balance of subscriptions/redemptions	108,186.707	15,411,073.23
Number of shares outstanding at end of financial year	316,863.543	
EdR SICAV - EURO SUSTAINABLE EQUITY P EUR shares		
Shares subscribed during the financial year	448,892.427	49,516,955.63
Shares redeemed during the financial year	-181,529.270	-21,060,354.16
Net balance of subscriptions/redemptions	267,363.157	28,456,601.47
Number of shares outstanding at end of financial year	665,652.157	
EdR SICAV - EURO SUSTAINABLE EQUITY R EUR shares		
Shares subscribed during the financial year	1,632.745	189,815.32
Shares redeemed during the financial year	-230.442	-25,727.70
Net balance of subscriptions/redemptions	1,402.303	164,087.62
Number of shares outstanding at end of financial year	1,594.048	

B3b. Subscription and/or redemption fees paid

	Amount
EdR SICAV - EURO SUSTAINABLE EQUITY A EUR shares Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EdR SICAV - EURO SUSTAINABLE EQUITY A USD shares Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EdR SICAV - EURO SUSTAINABLE EQUITY B EUR shares Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EdR SICAV - EURO SUSTAINABLE EQUITY CRD EUR shares Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EdR SICAV - EURO SUSTAINABLE EQUITY CR EUR shares Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EdR SICAV - EURO SUSTAINABLE EQUITY I EUR shares Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EdR SICAV - EURO SUSTAINABLE EQUITY J EUR shares Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EdR SICAV - EURO SUSTAINABLE EQUITY K EUR shares Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EdR SICAV - EURO SUSTAINABLE EQUITY O EUR shares Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EdR SICAV - EURO SUSTAINABLE EQUITY P EUR shares Total subscription and/or redemption fees received Subscription fees received Redemption fees received	

B3b. Subscription and/or redemption fees paid

	Amount
EdR SICAV - EURO SUSTAINABLE EQUITY R EUR shares	
Total subscription and/or redemption fees received	
Subscription fees received	
Redemption fees received	

B4. Flows in called-up and returned nominal capital over the financial year

For the UCI under review, this section is not required under the accounting regulations.

B5. Flows in financing liabilities

For the UCI under review, this section is not required under the accounting regulations.

B6. Breakdown of net assets by type of share

ISIN code	Share name	Allocation of distributable amounts	Share currency	Net assets per share	Number of shares	Net asset value
FR0010505578	EdR SICAV - EURO SUSTAINABLE EQUITY A EUR	A	EUR	267,939,474.37	451,120.852	593.94
FR001400MEF5	EdR SICAV - EURO SUSTAINABLE EQUITY A USD	A	USD	104,732.25	1,010.553	103.63
FR0013400074	EdR SICAV - EURO SUSTAINABLE EQUITY B EUR	D	EUR	1,999,762.40	19,803.403	100.98
FR0013417516	EdR SICAV - EURO SUSTAINABLE EQUITY CRD EUR	D	EUR	16,142,989.22	110,099.785	146.62
FR0013307717	EdR SICAV - EURO SUSTAINABLE EQUITY CR EUR	A	EUR	38,944,238.25	259,417.922	150.12
FR0010769729	EdR SICAV - EURO SUSTAINABLE EQUITY I EUR	A	EUR	171,505,849.91	480,668.536	356.80
FR0013444031	EdR SICAV - Euro SUSTAINABLE EQUITY J EUR	D	EUR	325,850.05	2,480.000	131.39
FR0010850198	EdR SICAV - EURO SUSTAINABLE EQUITY K EUR	A	EUR	75,453,782.95	240,587.179	313.62
FR0013444049	EdR SICAV - EURO SUSTAINABLE EQUITY O EUR	D	EUR	45,520,299.40	316,863.543	143.65
FR001400GFA5	EdR SICAV - EURO SUSTAINABLE EQUITY P EUR	A	EUR	80,375,669.55	665,652.157	120.74
FR0013287588	EdR SICAV - EURO SUSTAINABLE EQUITY R EUR	A	EUR	187,404.83	1,594.048	117.56

C. Information regarding direct and indirect exposures to different markets

C1. Direct exposures by market type and type of exposure

C1a. Direct exposure to equity markets (excluding convertible bonds)

Amounts expressed in thousands of EUR	Exposure	Significant exposures by country				
		Country 1	Country 2	Country 3	Country 4	Country 5
		FRANCE	GERMANY	SPAIN	ITALY	NETHERLANDS
	+/-	+/-	+/-	+/-	+/-	+/-
Assets						
Equities and equivalent securities	685,032.67	240,938.11	175,644.94	64,803.05	54,995.42	50,019.53
Temporary securities transactions						
Liabilities						
Sales of financial instruments						
Temporary securities transactions						
Off-balance sheet items						
Futures		N/A	N/A	N/A	N/A	N/A
Options		N/A	N/A	N/A	N/A	N/A
Swaps		N/A	N/A	N/A	N/A	N/A
Other financial instruments		N/A	N/A	N/A	N/A	N/A
Total	**685,032.67**					

C1b. Exposure to convertible bond markets - By country and exposure maturity

Amounts expressed in thousands of EUR	Exposure	Exposure by maturity			Exposure by delta level	
	+/-	<= 1 year	1<X<=5 years	> 5 years	<= 0.6	0.6<X<=1
Total						

C1c. Direct exposure to interest rate markets (excluding convertible bonds) - By type of rate

Amounts expressed in thousands of EUR	Exposure	Exposures by type of rate			
		Fixed rate	Variable or floating rate	Indexed rate	Other or without interest rate counterparty
	+/-	+/-	+/-	+/-	+/-
Assets					
Deposits					
Bonds					
Debt securities					
Temporary securities transactions					
Financial accounts	10,535.48				10,535.48
Liabilities					
Sales of financial instruments					
Temporary securities transactions					
Loans					
Financial accounts					
Off-balance sheet items					
Futures	N/A				
Options	N/A				
Swaps	N/A				
Other financial instruments	N/A				
Total					**10,535.48**

C1d. Direct exposure to interest rate markets (excluding convertible bonds) - By residual duration

Amounts expressed in thousands of EUR	[0 - 3 months] (*)	[3 - 6 months] (*)	[6 - 12 months] (*)	[1 - 3 years] (*)	[3 - 5 years] (*)	[5 - 10 years] (*)	>10 years (*)
	+/-	+/-	+/-	+/-	+/-	+/-	+/-
Assets							
Deposits							
Bonds							
Debt securities							
Temporary securities transactions							
Financial accounts	10,535.48						
Liabilities							
Sales of financial instruments							
Temporary securities transactions							
Loans							
Financial accounts							
Off-balance sheet items							
Futures							
Options							
Swaps							
Other instruments							
Total	**10,535.48**						

(*) The UCI may group or complete residual duration intervals depending on the relevance of investment and borrowing strategies.

C1e. Direct exposure to currency markets

Amounts expressed in thousands of EUR	Currency 1 SEK +/-	Currency 2 DKK +/-	Currency 3 CHF +/-	Currency 4 GBP +/-	Currency N Other currencies +/-
Assets					
Deposits					
Equities and equivalent securities	26,942.30	14,215.42	12,026.56		
Bonds and equivalent securities					
Debt securities					
Temporary securities transactions					
Receivables					
Financial accounts	3.52	3.97	2.62	6.01	7.11
Liabilities					
Sales of financial instruments					
Temporary securities transactions					
Loans					
Payables	-0.50	-2.09	-0.56		
Financial accounts					
Off-balance sheet items					
Currencies receivable					
Currencies deliverable					
Futures options swaps					
Other transactions					
Total	**26,945.32**	**14,217.30**	**12,028.62**	**6.01**	**7.11**

C1f. Direct exposure to credit markets(*)

Amounts expressed in thousands of EUR	Invest. Grade +/-	Non Invest. Grade +/-	Unrated +/-
Assets			
Bonds convertible into shares			
Bonds and equivalent securities			
Debt securities			
Temporary securities transactions			
Liabilities			
Sales of financial instruments			
Temporary securities transactions			
Off-balance sheet items			
Credit derivatives			
Net balance			

(*) The principles and rules used in breaking down the components of the UCI's portfolio by category of exposure to credit markets can be found in Chapter A2. Accounting methods and rules.

C1g. Exposure of transactions involving a counterparty

Counterparties (amounts expressed in thousands of EUR)	Current value constituting a receivable	Current value constituting a debt
Transactions on the asset side of the balance sheet		
Deposits		
Uncleared forward financial instruments		
Receivables in respect of financial securities received under repurchase agreements		
Receivables in respect of securities pledged as collateral		
Receivables in respect of loaned financial securities		
Borrowed financial securities		
Securities received as collateral		
Financial securities pledged under repurchase agreements		
Receivables		
Cash collateral		
Cash collateral deposits		
Transactions on the liabilities side of the balance sheet		
Debts in respect of securities assigned under repurchase agreements		
Uncleared forward financial instruments		
Payables		
Cash collateral		

C2. Indirect exposures to multi-manager UCIs

This section does not apply to the UCI under review.

C3. Exposure to capital investment portfolios

For the UCI under review, this section is not required under the accounting regulations.

C4. Exposure to loans for OFSs

For the UCI under review, this section is not required under the accounting regulations.

D. Other information regarding the balance sheet and income statement

D1. Receivables and payables: breakdown by type

	Type of debit/credit	30/09/2024
Receivables		
	Deferred payment sales	23,798,725.32
	Subscriptions receivable	3,100,233.26
	Coupons and cash dividends	62,024.08
	Other receivables	220,614.27
Total receivables		**27,181,596.93**
Payables		
	Deferred payment purchases	3,149.36
	Redemptions payable	22,875,602.88
	Fixed management fees	1,376,776.99
	Variable management fees	5,058.47
Total payables		**24,260,587.70**
Total receivables and payables		**2,921,009.23**

D2. Management fees, other costs and charges

	30/09/2024
EdR SICAV - EURO SUSTAINABLE EQUITY A EUR shares	
Collateral fees	
Fixed management fees	4,059,798.69
Percentage of fixed management fees	2.09
Variable management fees provisioned	
Percentage of variable management fees provisioned	
Variable management fees earned	
Percentage of variable management fees earned	
Retrocessions of management fees	
EdR SICAV - EURO SUSTAINABLE EQUITY A USD shares	
Collateral fees	
Fixed management fees	655.08
Percentage of fixed management fees	2.10
Variable management fees provisioned	216.59
Percentage of variable management fees provisioned	0.24
Variable management fees earned	
Percentage of variable management fees earned	
Retrocessions of management fees	
EdR SICAV - EURO SUSTAINABLE EQUITY B EUR shares	
Collateral fees	
Fixed management fees	13,995.14
Percentage of fixed management fees	2.10
Variable management fees provisioned	4,627.58
Percentage of variable management fees provisioned	0.24
Variable management fees earned	18.26
Percentage of variable management fees earned	
Retrocessions of management fees	
EdR SICAV - EURO SUSTAINABLE EQUITY CRD EUR shares	
Collateral fees	
Fixed management fees	233,141.22
Percentage of fixed management fees	1.24
Variable management fees provisioned	
Percentage of variable management fees provisioned	
Variable management fees earned	
Percentage of variable management fees earned	
Retrocessions of management fees	

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

	30/09/2024
EdR SICAV - EURO SUSTAINABLE EQUITY CR EUR shares	
Collateral fees	
Fixed management fees	755,119.67
Percentage of fixed management fees	1.24
Variable management fees provisioned	
Percentage of variable management fees provisioned	
Variable management fees earned	
Percentage of variable management fees earned	
Retrocessions of management fees	
EdR SICAV - EURO SUSTAINABLE EQUITY I EUR shares	
Collateral fees	
Fixed management fees	1,711,421.72
Percentage of fixed management fees	0.99
Variable management fees provisioned	
Percentage of variable management fees provisioned	
Variable management fees earned	
Percentage of variable management fees earned	
Retrocessions of management fees	
EdR SICAV - EURO SUSTAINABLE EQUITY J EUR shares	
Collateral fees	
Fixed management fees	3,894.80
Percentage of fixed management fees	0.98
Variable management fees provisioned	
Percentage of variable management fees provisioned	
Variable management fees earned	
Percentage of variable management fees earned	
Retrocessions of management fees	
EdR SICAV - EURO SUSTAINABLE EQUITY K EUR shares	
Collateral fees	
Fixed management fees	966,373.99
Percentage of fixed management fees	1.14
Variable management fees provisioned	
Percentage of variable management fees provisioned	
Variable management fees earned	
Percentage of variable management fees earned	
Retrocessions of management fees	

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

	30/09/2024
EdR SICAV - EURO SUSTAINABLE EQUITY O EUR shares	
Collateral fees	
Fixed management fees	296,524.26
Percentage of fixed management fees	0.89
Variable management fees provisioned	
Percentage of variable management fees provisioned	
Variable management fees earned	
Percentage of variable management fees earned	
Retrocessions of management fees	
EdR SICAV - EURO SUSTAINABLE EQUITY P EUR shares	
Collateral fees	
Fixed management fees	580,331.07
Percentage of fixed management fees	0.79
Variable management fees provisioned	
Percentage of variable management fees provisioned	
Variable management fees earned	
Percentage of variable management fees earned	
Retrocessions of management fees	
EdR SICAV - EURO SUSTAINABLE EQUITY R EUR shares	
Collateral fees	
Fixed management fees	1,727.88
Percentage of fixed management fees	2.50
Variable management fees provisioned	214.30
Percentage of variable management fees provisioned	0.31
Variable management fees earned	7.15
Percentage of variable management fees earned	0.01
Retrocessions of management fees	

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

D3. Commitments received and given

Other commitments (by type of product)	30/09/2024
Guarantees received	
- including financial instruments received as collateral and not recorded in the balance sheet	
Guarantees given	
- including financial instruments given as collateral and retained under their original entries	
Financing commitments received but not yet accepted	
Financing commitments given but not yet accepted	
Other off-balance sheet commitments	
Total	

D4. Other information

D4a. Current value of financial instruments subject to temporary purchases

	30/09/2024
Securities received under repurchase agreements Borrowed securities	

D4b. Financial instruments held, issued and/or managed by the Group

	ISIN code	Name	30/09/2024
Equities Bonds Negotiable debt securities UCI Forward financial instruments			
Total Group securities			

D5. Determination and breakdown of distributable amounts

D5a. Allocation of distributable amounts on net income

Allocation of distributable amounts on net income	30/09/2024
Net income	**5,937,442.98**
Interim distributions on net income paid out in the financial year	
Income for the fin. year to be allocated	**5,937,442.98**
Balance carried forward	2,807.03
Distributable net income amounts to	**5,940,250.01**

EdR SICAV - EURO SUSTAINABLE EQUITY B EUR shares

Allocation of distributable amounts on net income	30/09/2024
Net income	**-12,271.61**
Interim distributions on net income paid out in the financial year (*)	
Income for the fin. year to be allocated (**)	**-12,271.61**
Balance carried forward	
Distributable amounts on net income	**-12,271.61**
Allocation:	
Distribution	
Income for the fin. year carried forward	
Accumulation	-12,271.61
Total	**-12,271.61**
*** Information regarding paid interim distributions**	
Unit amount	
Total tax exemptions	
Tax credits per unit	
**** Information concerning equities or units eligible for distribution**	
Number of shares	19,803.403
Distribution per unit remaining after payment of interim distributions	
Tax credits attached to the distribution of income	

EdR SICAV - EURO SUSTAINABLE EQUITY A EUR shares

Allocation of distributable amounts on net income	30/09/2024
Net income	**612,867.25**
Interim distributions on net income paid out in the financial year (*)	
Income for the fin. year to be allocated (**)	**612,867.25**
Balance carried forward	
Distributable amounts on net income	**612,867.25**
Allocation:	
Distribution	
Income for the fin. year carried forward	
Accumulation	612,867.25
Total	**612,867.25**
*** Information regarding paid interim distributions**	
Unit amount	
Total tax exemptions	
Tax credits per unit	
**** Information concerning equities or units eligible for distribution**	
Number of shares	451,120.852
Distribution per unit remaining after payment of interim distributions	
Tax credits attached to the distribution of income	

EdR SICAV - EURO SUSTAINABLE EQUITY A USD shares

Allocation of distributable amounts on net income	30/09/2024
Net income	**-575.90**
Interim distributions on net income paid out in the financial year (*)	
Income for the fin. year to be allocated (**)	**-575.90**
Balance carried forward	
Distributable amounts on net income	**-575.90**
Allocation:	
Distribution	
Income for the fin. year carried forward	
Accumulation	-575.90
Total	**-575.90**
*** Information regarding paid interim distributions**	
Unit amount	
Total tax exemptions	
Tax credits per unit	
**** Information concerning equities or units eligible for distribution**	
Number of shares	1,010.553
Distribution per unit remaining after payment of interim distributions	
Tax credits attached to the distribution of income	

EdR SICAV - EURO SUSTAINABLE EQUITY CR EUR shares

Allocation of distributable amounts on net income	30/09/2024
Net income	**398,735.73**
Interim distributions on net income paid out in the financial year (*)	
Income for the fin. year to be allocated (**)	**398,735.73**
Balance carried forward	
Distributable amounts on net income	**398,735.73**
Allocation:	
Distribution	
Income for the fin. year carried forward	
Accumulation	398,735.73
Total	**398,735.73**
*** Information regarding paid interim distributions**	
Unit amount	
Total tax exemptions	
Tax credits per unit	
**** Information concerning equities or units eligible for distribution**	
Number of shares	259,417.922
Distribution per unit remaining after payment of interim distributions	
Tax credits attached to the distribution of income	

EdR SICAV - EURO SUSTAINABLE EQUITY CRD EUR shares

Allocation of distributable amounts on net income	30/09/2024
Net income	**164,866.19**
Interim distributions on net income paid out in the financial year (*)	
Income for the fin. year to be allocated (**)	**164,866.19**
Balance carried forward	507.43
Distributable amounts on net income	**165,373.62**
Allocation:	
Distribution	165,149.68
Income for the fin. year carried forward	223.94
Accumulation	
Total	**165,373.62**
*** Information regarding paid interim distributions**	
Unit amount	
Total tax exemptions	
Tax credits per unit	
**** Information concerning equities or units eligible for distribution**	
Number of shares	110,099.785
Distribution per unit remaining after payment of interim distributions	1.50
Tax credits attached to the distribution of income	

EdR SICAV - EURO SUSTAINABLE EQUITY I EUR shares

Allocation of distributable amounts on net income	30/09/2024
Net income	**2,154,829.91**
Interim distributions on net income paid out in the financial year (*)	
Income for the fin. year to be allocated (**)	**2,154,829.91**
Balance carried forward	
Distributable amounts on net income	**2,154,829.91**
Allocation:	
Distribution	
Income for the fin. year carried forward	
Accumulation	2,154,829.91
Total	**2,154,829.91**
*** Information regarding paid interim distributions**	
Unit amount	
Total tax exemptions	
Tax credits per unit	
**** Information concerning equities or units eligible for distribution**	
Number of shares	480,668.536
Distribution per unit remaining after payment of interim distributions	
Tax credits attached to the distribution of income	

EdR SICAV - EURO SUSTAINABLE EQUITY K EUR shares

Allocation of distributable amounts on net income	30/09/2024
Net income	**842,778.73**
Interim distributions on net income paid out in the financial year (*)	
Income for the fin. year to be allocated (**)	**842,778.73**
Balance carried forward	
Distributable amounts on net income	**842,778.73**
Allocation:	
Distribution	
Income for the fin. year carried forward	
Accumulation	842,778.73
Total	**842,778.73**
*** Information regarding paid interim distributions**	
Unit amount	
Total tax exemptions	
Tax credits per unit	
**** Information concerning equities or units eligible for distribution**	
Number of shares	240,587.179
Distribution per unit remaining after payment of interim distributions	
Tax credits attached to the distribution of income	

EdR SICAV - EURO SUSTAINABLE EQUITY O EUR shares

Allocation of distributable amounts on net income	30/09/2024
Net income	**613,470.11**
Interim distributions on net income paid out in the financial year (*)	
Income for the fin. year to be allocated (**)	**613,470.11**
Balance carried forward	2,285.41
Distributable amounts on net income	**615,755.52**
Allocation:	
Distribution	614,715.27
Income for the fin. year carried forward	1,040.25
Accumulation	
Total	**615,755.52**
*** Information regarding paid interim distributions**	
Unit amount	
Total tax exemptions	
Tax credits per unit	
**** Information concerning equities or units eligible for distribution**	
Number of shares	316,863.543
Distribution per unit remaining after payment of interim distributions	1.94
Tax credits attached to the distribution of income	

EdR SICAV - EURO SUSTAINABLE EQUITY P EUR shares

Allocation of distributable amounts on net income	30/09/2024
Net income	**1,159,158.51**
Interim distributions on net income paid out in the financial year (*)	
Income for the fin. year to be allocated (**)	**1,159,158.51**
Balance carried forward	
Distributable amounts on net income	**1,159,158.51**
Allocation:	
Distribution	
Income for the fin. year carried forward	
Accumulation	1,159,158.51
Total	**1,159,158.51**
*** Information regarding paid interim distributions**	
Unit amount	
Total tax exemptions	
Tax credits per unit	
**** Information concerning equities or units eligible for distribution**	
Number of shares	665,652.157
Distribution per unit remaining after payment of interim distributions	
Tax credits attached to the distribution of income	

EdR SICAV - EURO SUSTAINABLE EQUITY R EUR shares

Allocation of distributable amounts on net income	30/09/2024
Net income	**-503.21**
Interim distributions on net income paid out in the financial year (*)	
Income for the fin. year to be allocated (**)	**-503.21**
Balance carried forward	
Distributable amounts on net income	**-503.21**
Allocation:	
Distribution	
Income for the fin. year carried forward	
Accumulation	-503.21
Total	**-503.21**
*** Information regarding paid interim distributions**	
Unit amount	
Total tax exemptions	
Tax credits per unit	
**** Information concerning equities or units eligible for distribution**	
Number of shares	1,594.048
Distribution per unit remaining after payment of interim distributions	
Tax credits attached to the distribution of income	

EdR SICAV - EURO SUSTAINABLE EQUITY J EUR shares

Allocation of distributable amounts on net income	30/09/2024
Net income	**4,087.27**
Interim distributions on net income paid out in the financial year (*)	
Income for the fin. year to be allocated (**)	**4,087.27**
Balance carried forward	14.19
Distributable amounts on net income	**4,101.46**
Allocation:	
Distribution	4,092.00
Income for the fin. year carried forward	9.46
Accumulation	
Total	**4,101.46**
*** Information regarding paid interim distributions**	
Unit amount	
Total tax exemptions	
Tax credits per unit	
**** Information concerning equities or units eligible for distribution**	
Number of shares	2,480.000
Distribution per unit remaining after payment of interim distributions	1.65
Tax credits attached to the distribution of income	

D5b. Allocation of distributable amounts on net realised capital gains or losses

Allocation of distributable amounts on net realised capital gains or losses	30/09/2024
Net realised capital gains or losses for the fin. year	**14,362,353.64**
Interim distributions on net realised capital gains or losses paid out in the financial year	
Net realised capital gains or losses to be allocated	**14,362,353.64**
Undistributed previous net realised capital gains or losses	
Distributable amounts on net realised capital gains or losses	**14,362,353.64**

EdR SICAV - EURO SUSTAINABLE EQUITY B EUR shares

Allocation of distributable amounts on net realised capital gains or losses	30/09/2024
Net realised capital gains or losses for the fin. year	**27,039.80**
Interim distributions on net realised capital gains or losses paid out in the financial year (*)	
Net realised capital gains or losses to be allocated	**27,039.80**
Undistributed previous net realised capital gains or losses	
Distributable amounts on net realised capital gains or losses	**27,039.80**
Allocation:	
Distribution	
Net realised capital gains or losses carried forward	
Accumulation	27,039.80
Total	**27,039.80**
*** Information regarding paid interim distributions**	
Interim distributions per unit paid	
**** Information concerning equities or units eligible for distribution**	
Number of shares	19,803.403
Distribution per unit remaining after payment of interim distributions	

EdR SICAV - EURO SUSTAINABLE EQUITY A EUR shares

Allocation of distributable amounts on net realised capital gains or losses	30/09/2024
Net realised capital gains or losses for the fin. year	**5,531,190.17**
Interim distributions on net realised capital gains or losses paid out in the financial year (*)	
Net realised capital gains or losses to be allocated	**5,531,190.17**
Undistributed previous net realised capital gains or losses	
Distributable amounts on net realised capital gains or losses	**5,531,190.17**
Allocation:	
Distribution	
Net realised capital gains or losses carried forward	
Accumulation	5,531,190.17
Total	**5,531,190.17**
*** Information regarding paid interim distributions**	
Interim distributions per unit paid	
**** Information concerning equities or units eligible for distribution**	
Number of shares	451,120.852
Distribution per unit remaining after payment of interim distributions	

EdR SICAV - EURO SUSTAINABLE EQUITY A USD shares

Allocation of distributable amounts on net realised capital gains or losses	30/09/2024
Net realised capital gains or losses for the fin. year	**1,268.88**
Interim distributions on net realised capital gains or losses paid out in the financial year (*)	
Net realised capital gains or losses to be allocated	**1,268.88**
Undistributed previous net realised capital gains or losses	
Distributable amounts on net realised capital gains or losses	**1,268.88**
Allocation:	
Distribution	
Net realised capital gains or losses carried forward	
Accumulation	1,268.88
Total	**1,268.88**
*** Information regarding paid interim distributions**	
Interim distributions per unit paid	
**** Information concerning equities or units eligible for distribution**	
Number of shares	1,010.553
Distribution per unit remaining after payment of interim distributions	

EdR SICAV - EURO SUSTAINABLE EQUITY CR EUR shares

Allocation of distributable amounts on net realised capital gains or losses	30/09/2024
Net realised capital gains or losses for the fin. year	**800,927.21**
Interim distributions on net realised capital gains or losses paid out in the financial year (*)	
Net realised capital gains or losses to be allocated	**800,927.21**
Undistributed previous net realised capital gains or losses	
Distributable amounts on net realised capital gains or losses	**800,927.21**
Allocation:	
Distribution	
Net realised capital gains or losses carried forward	
Accumulation	800,927.21
Total	**800,927.21**
*** Information regarding paid interim distributions**	
Interim distributions per unit paid	
**** Information concerning equities or units eligible for distribution**	
Number of shares	259,417.922
Distribution per unit remaining after payment of interim distributions	

EdR SICAV - EURO SUSTAINABLE EQUITY CRD EUR shares

Allocation of distributable amounts on net realised capital gains or losses	30/09/2024
Net realised capital gains or losses for the fin. year	**332,154.10**
Interim distributions on net realised capital gains or losses paid out in the financial year (*)	
Net realised capital gains or losses to be allocated	**332,154.10**
Undistributed previous net realised capital gains or losses	
Distributable amounts on net realised capital gains or losses	**332,154.10**
Allocation:	
Distribution	
Net realised capital gains or losses carried forward	
Accumulation	332,154.10
Total	**332,154.10**
*** Information regarding paid interim distributions**	
Interim distributions per unit paid	
**** Information concerning equities or units eligible for distribution**	
Number of shares	110,099.785
Distribution per unit remaining after payment of interim distributions	

EdR SICAV - EURO SUSTAINABLE EQUITY I EUR shares

Allocation of distributable amounts on net realised capital gains or losses	30/09/2024
Net realised capital gains or losses for the fin. year	**3,523,138.49**
Interim distributions on net realised capital gains or losses paid out in the financial year (*)	
Net realised capital gains or losses to be allocated	**3,523,138.49**
Undistributed previous net realised capital gains or losses	
Distributable amounts on net realised capital gains or losses	**3,523,138.49**
Allocation:	
Distribution	
Net realised capital gains or losses carried forward	
Accumulation	3,523,138.49
Total	**3,523,138.49**
*** Information regarding paid interim distributions**	
Interim distributions per unit paid	
**** Information concerning equities or units eligible for distribution**	
Number of shares	480,668.536
Distribution per unit remaining after payment of interim distributions	

EdR SICAV - EURO SUSTAINABLE EQUITY K EUR shares

Allocation of distributable amounts on net realised capital gains or losses	30/09/2024
Net realised capital gains or losses for the fin. year	**1,551,056.13**
Interim distributions on net realised capital gains or losses paid out in the financial year (*)	
Net realised capital gains or losses to be allocated	**1,551,056.13**
Undistributed previous net realised capital gains or losses	
Distributable amounts on net realised capital gains or losses	**1,551,056.13**
Allocation:	
Distribution	
Net realised capital gains or losses carried forward	
Accumulation	1,551,056.13
Total	**1,551,056.13**
*** Information regarding paid interim distributions**	
Interim distributions per unit paid	
**** Information concerning equities or units eligible for distribution**	
Number of shares	240,587.179
Distribution per unit remaining after payment of interim distributions	

EdR SICAV - EURO SUSTAINABLE EQUITY O EUR shares

Allocation of distributable amounts on net realised capital gains or losses	30/09/2024
Net realised capital gains or losses for the fin. year	**935,251.78**
Interim distributions on net realised capital gains or losses paid out in the financial year (*)	
Net realised capital gains or losses to be allocated	**935,251.78**
Undistributed previous net realised capital gains or losses	
Distributable amounts on net realised capital gains or losses	**935,251.78**
Allocation:	
Distribution	
Net realised capital gains or losses carried forward	
Accumulation	935,251.78
Total	**935,251.78**
*** Information regarding paid interim distributions**	
Interim distributions per unit paid	
**** Information concerning equities or units eligible for distribution**	
Number of shares	316,863.543
Distribution per unit remaining after payment of interim distributions	

EdR SICAV - EURO SUSTAINABLE EQUITY P EUR shares

Allocation of distributable amounts on net realised capital gains or losses	30/09/2024
Net realised capital gains or losses for the fin. year	**1,649,746.21**
Interim distributions on net realised capital gains or losses paid out in the financial year (*)	
Net realised capital gains or losses to be allocated	**1,649,746.21**
Undistributed previous net realised capital gains or losses	
Distributable amounts on net realised capital gains or losses	**1,649,746.21**
Allocation:	
Distribution	
Net realised capital gains or losses carried forward	
Accumulation	1,649,746.21
Total	**1,649,746.21**
*** Information regarding paid interim distributions**	
Interim distributions per unit paid	
**** Information concerning equities or units eligible for distribution**	
Number of shares	665,652.157
Distribution per unit remaining after payment of interim distributions	

EdR SICAV - EURO SUSTAINABLE EQUITY R EUR shares

Allocation of distributable amounts on net realised capital gains or losses	30/09/2024
Net realised capital gains or losses for the fin. year	**3,883.63**
Interim distributions on net realised capital gains or losses paid out in the financial year (*)	
Net realised capital gains or losses to be allocated	**3,883.63**
Undistributed previous net realised capital gains or losses	
Distributable amounts on net realised capital gains or losses	**3,883.63**
Allocation:	
Distribution	
Net realised capital gains or losses carried forward	
Accumulation	3,883.63
Total	**3,883.63**
*** Information regarding paid interim distributions**	
Interim distributions per unit paid	
**** Information concerning equities or units eligible for distribution**	
Number of shares	1,594.048
Distribution per unit remaining after payment of interim distributions	

EdR SICAV - EURO SUSTAINABLE EQUITY J EUR shares

Allocation of distributable amounts on net realised capital gains or losses	30/09/2024
Net realised capital gains or losses for the fin. year	**6,697.24**
Interim distributions on net realised capital gains or losses paid out in the financial year (*)	
Net realised capital gains or losses to be allocated	**6,697.24**
Undistributed previous net realised capital gains or losses	
Distributable amounts on net realised capital gains or losses	**6,697.24**
Allocation:	
Distribution	
Net realised capital gains or losses carried forward	
Accumulation	6,697.24
Total	**6,697.24**
*** Information regarding paid interim distributions**	
Interim distributions per unit paid	
**** Information concerning equities or units eligible for distribution**	
Number of shares	2,480.000
Distribution per unit remaining after payment of interim distributions	

D5c. Additional information concerning the tax regime for the coupon

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

	Overall (net)	Currency	Per-unit (net)	Currency
Income subject to compulsory, non-definitive withholding tax				
Shares giving entitlement to write-offs and subject to compulsory, non-definitive withholding tax	165,149.68	EUR	1.50	EUR
Other income not giving entitlement to reductions and subject to compulsory non-definitive withholding tax				
Non-reportable and non-taxable income				
Amount distributed on gains and losses				
Total	**165,149.68**	**EUR**	**1.50**	**EUR**

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

	Overall (net)	Currency	Per-unit (net)	Currency
Income subject to compulsory, non-definitive withholding tax				
Shares giving entitlement to write-offs and subject to compulsory, non-definitive withholding tax	4,092.00	EUR	1.65	EUR
Other income not giving entitlement to reductions and subject to compulsory non-definitive withholding tax				
Non-reportable and non-taxable income				
Amount distributed on gains and losses				
Total	**4,092.00**	**EUR**	**1.65**	**EUR**

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

	Overall (net)	Currency	Per-unit (net)	Currency
Income subject to compulsory, non-definitive withholding tax				
Shares giving entitlement to write-offs and subject to compulsory, non-definitive withholding tax	614,715.27	EUR	1.94	EUR
Other income not giving entitlement to reductions and subject to compulsory non-definitive withholding tax				
Non-reportable and non-taxable income				
Amount distributed on gains and losses				
Total	**614,715.27**	**EUR**	**1.94**	**EUR**

E. Inventory of assets and liabilities in EUR

E1. Inventory of balance sheet items

Description of securities by business sector (*)	Currency	Number or nominal value	Current value	% Net assets
EQUITIES AND EQUIVALENT SECURITIES			**685,032,668.61**	**98.07**
Equities and equivalent securities traded on a regulated or equivalent market			**685,032,668.61**	**98.07**
Insurance			**59,091,189.30**	**8.46**
ALLIANZ SE-REG	EUR	101,615	29,976,425.00	4.29
MUENCHENER RUECKVERSICHERUNG AG	EUR	58,901	29,114,764.30	4.17
Commercial banks			**37,822,770.40**	**5.41**
CAIXABANK S.A.	EUR	3,093,300	16,592,461.20	2.38
KBC GROUPE	EUR	297,260	21,230,309.20	3.03
Automotive components			**21,406,322.28**	**3.06**
MICHELIN (CGDE)	EUR	587,118	21,406,322.28	3.06
Construction and engineering			**3,319,671.68**	**0.48**
WAGA ENERGY SA	EUR	217,256	3,319,671.68	0.48
Distribution of food staples			**11,919,177.00**	**1.71**
EDP RENOVAVEIS SA EUR5	EUR	758,700	11,919,177.00	1.71
Electricity			**58,755,610.15**	**8.41**
ENEL SPA	EUR	2,467,190	17,702,088.25	2.53
LEGRAND SA	EUR	218,811	22,603,176.30	3.24
TERNA	EUR	2,281,200	18,450,345.60	2.64
Electrical equipment			**33,066,819.00**	**4.73**
SCHNEIDER ELECTRIC SE	EUR	139,995	33,066,819.00	4.73
Medical equipment and supplies			**28,513,466.60**	**4.08**
BIOMERIEUX	EUR	145,567	15,663,009.20	2.24
SIEMENS HEALTHINEERS AG	EUR	238,590	12,850,457.40	1.84
Hotels, restaurants and leisure			**38,501,449.76**	**5.51**
AMADEUS IT GROUP SA	EUR	308,968	20,058,202.56	2.87
SPIE SA	EUR	537,704	18,443,247.20	2.64
Software			**79,721,785.60**	**11.43**
DASSAULT SYST.	EUR	419,760	14,956,048.80	2.14
GAZTRANSPORT ET TECHNIGA SA	EUR	111,220	14,091,574.00	2.02
GETLINK SE	EUR	1,185,860	18,997,477.20	2.72
SAP SE	EUR	154,974	31,676,685.60	4.55
Machines			**12,026,567.95**	**1.72**
SIG COMBIBLOC GROUP	CHF	600,340	12,026,567.95	1.72
Capital markets			**18,842,985.00**	**2.70**
FINECOBANK SPA	EUR	1,225,560	18,842,985.00	2.70
Independent energy producers and traders			**22,447,045.82**	**3.21**
AIR LIQUIDE SA	EUR	129,557	22,447,045.82	3.21

E1. Inventory of balance sheet items

Description of securities by business sector (*)	Currency	Number or nominal value	Current value	% Net assets
Chemical products			**20,206,954.80**	**2.89**
SYMRISE AG	EUR	162,828	20,206,954.80	2.89
Personal care products			**18,399,416.20**	**2.63**
L'OREAL	EUR	45,764	18,399,416.20	2.63
Household products			**14,671,806.42**	**2.10**
SVENSKA CELLULOSA -B- FREE	SEK	1,121,880	14,671,806.42	2.10
Pharmaceutical products			**31,232,867.18**	**4.47**
NOVO NORDISK A/S-B	DKK	134,686	14,215,415.18	2.04
UNION CHIMIQUE BELGE/ UCB	EUR	105,046	17,017,452.00	2.43
Products for the construction industry			**31,496,637.37**	**4.51**
KINGSPAN GROUP PLC	EUR	227,933	19,226,148.55	2.75
NIBE INDUSTRIER AB-B SHS	SEK	2,494,000	12,270,488.82	1.76
Semiconductors and manufacturing equipment			**35,751,520.00**	**5.12**
ASML HOLDING NV	EUR	47,950	35,751,520.00	5.12
Diversified telecommunication services			**49,576,171.10**	**7.10**
CELLNEX TELECOM SA	EUR	445,600	16,233,208.00	2.32
DEUTSCHE TELEKOM AG	EUR	722,810	19,074,955.90	2.74
KONINKLIJKE KPN NV	EUR	3,888,800	14,268,007.20	2.04
Diversified financial services			**20,718,131.00**	**2.97**
DEUTSCHE BOERSE AG	EUR	98,330	20,718,131.00	2.97
Listed real estate investment companies (LREICs)			**16,210,078.00**	**2.32**
COVIVIO	EUR	297,160	16,210,078.00	2.32
Textile, clothing and luxury products			**21,334,226.00**	**3.05**
HERMES INTERNATIONAL	EUR	9,671	21,334,226.00	3.05
Total			**685,032,668.61**	**98.07**

(*) The business sector is the main activity of the issuer of the financial instrument; it is obtained from reliable, internationally recognised sources (mainly GICS and NACE).

E2. Forward currency transactions

Type of transaction	Current balance sheet value		Exposure amount (*)			
	Assets	Liabilities	Currencies receivable (+)		Currencies deliverable (-)	
			Currency	Amount (*)	Currency	Amount (*)
Total						

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures, expressed in the accounting currency.

E3. Forward financial instruments

E3a. Forward financial instruments - equities

Type of commitment	Number or nominal value	Current balance sheet value		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures **Sub-total 1.** **2. Options** **Sub-total 2.** **3. Swaps** **Sub-total 3.** **4. Other instruments** **Sub-total 4.**				
Total				

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

E3b. Forward financial instruments - interest rates

Type of commitment	Number or nominal value	Current balance sheet value		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures **Sub-total 1.** **2. Options** **Sub-total 2.** **3. Swaps** **Sub-total 3.** **4. Other instruments** **Sub-total 4.**				
Total				

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

E3c. Forward financial instruments - foreign exchange

Type of commitment	Number or nominal value	Current balance sheet value		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures **Sub-total 1.** **2. Options** **Sub-total 2.** **3. Swaps** **Sub-total 3.** **4. Other instruments** **Sub-total 4.**				
Total				

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

E3d. Forward financial instruments - on credit risk

Type of commitment	Number or nominal value	Current balance sheet value		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures **Sub-total 1.** **2. Options** **Sub-total 2.** **3. Swaps** **Sub-total 3.** **4. Other instruments** **Sub-total 4.**				
Total				

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

E3e. Forward financial instruments - other exposures

Type of commitment	Number or nominal value	Current balance sheet value		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures **Sub-total 1.** **2. Options** **Sub-total 2.** **3. Swaps** **Sub-total 3.** **4. Other instruments** **Sub-total 4.**				
Total				

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

E4. Forward financial instruments or forward currency transactions used to hedge a class of shares

This section does not apply to the UCI under review.

E5. Summary of the inventory

	Current balance sheet value
Total inventory of eligible assets and liabilities (excluding forward financial instruments)	685,032,668.61
Inventory of forward financial instruments (excluding those used to hedge issued units):	
Total forward currency transactions	
Total forward financial instruments - equities	
Total forward financial instruments - interest rates	
Total forward financial instruments - foreign exchange	
Total forward financial instruments - credit	
Total forward financial instruments - other exposures	
Inventory of forward financial instruments used to hedge issued units	
Other assets (+)	37,717,081.92
Other liabilities (-)	-24,260,587.70
Financing liabilities (-)	
Total = Net Assets	**698,489,162.83**

Share name	Share currency	Number of shares	Net asset value
EdR SICAV - EURO SUSTAINABLE EQUITY A EUR shares	EUR	451,120.852	593.94
EdR SICAV - EURO SUSTAINABLE EQUITY A USD shares	USD	1,010.553	103.63
EdR SICAV - EURO SUSTAINABLE EQUITY B EUR shares	EUR	19,803.403	100.98
EdR SICAV - EURO SUSTAINABLE EQUITY CRD EUR shares	EUR	110,099.785	146.62
EdR SICAV - EURO SUSTAINABLE EQUITY CR EUR shares	EUR	259,417.922	150.12
EdR SICAV - EURO SUSTAINABLE EQUITY I EUR shares	EUR	480,668.536	356.80
EdR SICAV - EURO SUSTAINABLE EQUITY J EUR shares	EUR	2,480.000	131.39
EdR SICAV - EURO SUSTAINABLE EQUITY K EUR shares	EUR	240,587.179	313.62
EdR SICAV - EURO SUSTAINABLE EQUITY O EUR shares	EUR	316,863.543	143.65
EdR SICAV - EURO SUSTAINABLE EQUITY P EUR shares	EUR	665,652.157	120.74
EdR SICAV - EURO SUSTAINABLE EQUITY R EUR shares	EUR	1,594.048	117.56

EDR SICAV - EURO SUSTAINABLE EQUITY

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

	29/09/2023	30/09/2022
NET FIXED ASSETS	**0.00**	**0.00**
DEPOSITS	**0.00**	**0.00**
FINANCIAL INSTRUMENTS	**488,815,175.68**	**370,049,366.26**
Equities and equivalent securities	**488,815,175.68**	**370,049,366.26**
Traded on a regulated or equivalent market	488,815,175.68	370,049,366.26
Not traded on a regulated or equivalent market	0.00	0.00
Bonds and equivalent securities	**0.00**	**0.00**
Traded on a regulated or equivalent market	0.00	0.00
Not traded on a regulated or equivalent market	0.00	0.00
Debt securities	**0.00**	**0.00**
Traded on a regulated or equivalent market	0.00	0.00
Negotiable debt securities	0.00	0.00
Other debt securities	0.00	0.00
Not traded on a regulated or equivalent market	0.00	0.00
Undertakings for collective investment	**0.00**	**0.00**
Retail UCITS and AIFs intended for non-professionals and equivalent investors in other countries	0.00	0.00
Other funds intended for non-professionals and their equivalents in other EU Member States	0.00	0.00
Professional investment funds and equivalent funds in other EU member states and listed special purpose vehicles	0.00	0.00
Other professional investment funds and equivalent funds in other EU member states and unlisted special purpose vehicles	0.00	0.00
Other non-European undertakings	0.00	0.00
Temporary securities transactions	**0.00**	**0.00**
Receivables relating to securities received under repurchase agreements	0.00	0.00
Receivables relating to loaned securities	0.00	0.00
Borrowed securities	0.00	0.00
Securities assigned under repurchase agreements	0.00	0.00
Other temporary transactions	0.00	0.00
Forward financial instruments	**0.00**	**0.00**
Transactions on a regulated or equivalent market	0.00	0.00
Other transactions	0.00	0.00
Other financial instruments	**0.00**	**0.00**
RECEIVABLES	**9,437,394.23**	**609,166.63**
Forward currency transactions	0.00	0.00
Other	9,437,394.23	609,166.63
FINANCIAL ACCOUNTS	**1,156,715.30**	**5,608,951.52**
Cash and cash equivalents	1,156,715.30	5,608,951.52
TOTAL ASSETS	**499,409,285.21**	**376,267,484.41**

LIABILITIES

	29/09/2023	30/09/2022
SHARE CAPITAL		
Capital	481,734,265.17	350,904,322.78
Undistributed prior net gains and losses (a)	0.00	362,078.80
Balance carried forward (a)	1,192.21	1,786.46
Net gains and losses for the financial year (a, b)	8,661,920.15	17,966,209.35
Profit/loss for the financial year (a, b)	7,547,380.93	4,651,505.67
TOTAL SHARE CAPITAL *	**497,944,758.46**	**373,885,903.06**
** Amount corresponding to net assets*		
FINANCIAL INSTRUMENTS	**0.00**	**0.00**
Sales of financial instruments	0.00	0.00
Temporary securities transactions	0.00	0.00
Payables relating to securities assigned under repurchase agreements	0.00	0.00
Payables relating to borrowed securities	0.00	0.00
Other temporary transactions	0.00	0.00
Forward financial instruments	0.00	0.00
Transactions on a regulated or equivalent market	0.00	0.00
Other transactions	0.00	0.00
PAYABLES	**1,464,526.75**	**2,381,581.35**
Forward currency transactions	0.00	0.00
Other	1,464,526.75	2,381,581.35
FINANCIAL ACCOUNTS	**0.00**	**0.00**
Current bank borrowings	0.00	0.00
Loans	0.00	0.00
TOTAL LIABILITIES	**499,409,285.21**	**376,267,484.41**

(a) Including equalisation
(b) Less any interim distributions paid in respect of the financial year

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

	29/09/2023	30/09/2022
HEDGING TRANSACTIONS	0.00	0.00
Commitment on regulated or equivalent markets	0.00	0.00
Commitment on over-the-counter markets	0.00	0.00
Other commitments	0.00	0.00
OTHER TRANSACTIONS	0.00	0.00
Commitment on regulated or equivalent markets	0.00	0.00
Commitment on over-the-counter markets	0.00	0.00
Other commitments	0.00	0.00

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

	29/09/2023	30/09/2022
Income from financial transactions		
Income from deposits and financial accounts	0.00	0.00
Income from equities and equivalent securities	14,139,075.12	12,259,098.13
Income from bonds and equivalent securities	0.00	0.00
Income from debt securities	0.00	0.00
Income from temporary purchases and sales of securities	0.00	0.00
Income from forward financial instruments	0.00	0.00
Other financial income	0.00	0.00
TOTAL (1)	**14,139,075.12**	**12,259,098.13**
Expenses on financial transactions		
Expenses relating to temporary purchases and sales of securities	0.00	0.00
Expenses relating to forward financial instruments	0.00	0.00
Expenses relating to financial debt	7,913.83	69,507.50
Other financial expenses	0.00	0.00
TOTAL (2)	**7,913.83**	**69,507.50**
PROFIT/LOSS ON FINANCIAL TRANSACTIONS (1 - 2)	**14,131,161.29**	**12,189,590.63**
Other income (3)	0.00	0.00
Management fees and amortisation charges (4)	6,366,718.47	8,076,152.46
NET PROFIT/LOSS FOR FINANCIAL YEAR (L. 214-17-1) (1 - 2 + 3 - 4)	**7,764,442.82**	**4,113,438.17**
Income adjustment for the financial year (5)	-217,061.89	538,067.50
Interim distributions paid in respect of the financial year (6)	0.00	0.00
PROFIT/LOSS (1 - 2 + 3 - 4 + 5 - 6)	**7,547,380.93**	**4,651,505.67**

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

1. ACCOUNTING METHODS AND RULES

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

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

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

Purchases and sales of securities are recognised exclusive of fees.
The portfolio's base currency is the euro.
The duration of the financial year is 12 months.

Asset valuation rules

Financial instruments are recorded in the financial statements according to the historical costs method and on the balance sheet at their current value as determined by the last known market value or, where no market exists, by any external means or by the use of financial models.
Differences between the current values used to calculate the net asset value and the historical costs of transferable securities when first included in the portfolio are recorded in “valuation differentials” accounts.
Securities that are not in the portfolio currency are valued in accordance with the principle set out below and then converted into the portfolio currency at the exchange rate on the valuation date.

Deposits:

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

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

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

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

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

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

Negotiable debt securities:

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

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

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

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

UCIs held:

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

Temporary securities transactions:

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

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

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

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

Forward financial instruments:

Forward financial instruments traded on a regulated or equivalent market:

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

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

Swaps:

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

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

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

Off-balance sheet commitments:

Futures contracts are recorded as off-balance sheet commitments at their market value at the price used in the portfolio.
Options transactions are converted into the underlying equivalent.
Swap commitments are recorded at their nominal value or, where there is no nominal value, at an equivalent amount.

Management fees

Operating and management fees cover all fees relating to the UCI, e.g. fees for financial management, administration, accounting, custody, distribution, audit etc.
These fees are recorded in the UCI's income statement.
Management fees do not include transaction fees. For more information about the fees charged to the UCI, please see the prospectus.

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

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

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

Swing Pricing

The management company has implemented a method of adjusting the net asset value known as Swing Pricing, with a trigger threshold, in order to protect the interests of these Sub-fund's shareholders. In the event of significant movement of a Sub-fund's liabilities, this mechanism consists of ensuring that the cost of transactions generated by these subscriptions/redemptions is borne by the Sub-fund's incoming or outgoing shareholders.
If, on a net asset value calculation day, the net amount of subscription and redemption orders from investors across all share classes of a Sub-fund exceeds a threshold that has been predetermined by the Management Company, expressed as a percentage of the Sub-fund's net assets (called the trigger threshold), the net asset value may be adjusted upwards or downwards to take into account the readjustment costs attributable to the respective net subscription/redemption orders. The net asset value of each share class is calculated separately but, in percentage terms, any adjustment will affect all the net asset values for each share class in the Sub-fund in an identical manner.
The costs and the trigger threshold are determined by the Management Company and reviewed periodically. The management company estimates these costs on the basis of transaction fees, purchase and sale price ranges, and any potential taxes applicable to the Sub-fund.
As this adjustment is linked to the net amount of the Sub-fund's subscription and redemption orders, it is not possible to predict with accuracy whether swing pricing will be applied at any given time in the future, or the frequency with which the management company will make such adjustments. In any event, such adjustments may not exceed 2% of the net asset value.
Investors are informed that, due to the application of swing pricing, the volatility of the Sub-fund's net asset value may not solely reflect that of the securities held in the portfolio.
The adjusted net asset value, i.e. the "swung" NAV, is the only net asset value communicated to Sub-fund shareholders. However, if a performance fee is payable, it will be calculated based on the net asset value prior to application of the swing pricing mechanism.
In accordance with the regulations, the Management Company does not notify shareholders of the trigger threshold and ensures that internal information channels are restricted, to preserve the confidential nature of the information.

For the EdR SICAV – Millésima World 2028 Sub-fund, during the marketing period, the management company implemented a mechanism for adjusting the net asset value – known as swing pricing – with a trigger threshold, in order to protect the interests of the Sub-fund's shareholders.
If, on a net asset value calculation day, the amount of redemption orders is greater than the amount of subscription orders from investors across all share classes in the Sub-fund, and if this amount exceeds in absolute terms a threshold that has been predetermined by the Management Company, expressed as a percentage of the Sub-fund's net assets (called the trigger threshold), the net asset value may be adjusted downwards to take into account the readjustment costs attributable to the net redemption orders. The net asset value of each share class is calculated separately but, in percentage terms, any adjustment will affect all the net asset values for each share class in the Sub-fund in an identical manner.

This mechanism ensures that the cost of transactions generated by these redemptions is borne by the Sub-fund's outgoing shareholders.
The costs and the trigger threshold are determined by the Management Company and reviewed periodically. The management company estimates these costs on the basis of transaction fees, purchase and sale price ranges, and any potential taxes applicable to the Sub-fund.
As this adjustment is linked to the net amount of the Sub-fund's subscription and redemption orders, it is not possible to predict with accuracy whether swing pricing will be applied at any given time in the future, or the frequency with which the management company will make such adjustments. In any event, such adjustments may not exceed 2% of the net asset value.
Investors are informed that, due to the application of swing pricing, the volatility of the Sub-fund's net asset value may not solely reflect that of the securities held in the portfolio.
The adjusted net asset value, i.e. the "swung" NAV, is the only net asset value communicated to Sub-fund shareholders. However, if a performance fee is payable, it will be calculated based on the net asset value prior to application of the swing pricing mechanism.
In accordance with the regulations, the Management Company does not notify shareholders of the trigger threshold and ensures that internal information channels are restricted, to preserve the confidential nature of the information.

For the EdR SICAV – Millésima Select 2028 Sub-fund, the Management Company has implemented a mechanism known as "Swing Pricing", with trigger threshold, for adjusting the net asset value of the Sub-fund during the marketing period in order to protect the interests of the Sub-fund's shareholders.
If, on a net asset value calculation day, the amount of redemption orders is greater than the amount of subscription orders from investors across all share classes in the Sub-fund, and if this amount exceeds in absolute terms a threshold that has been predetermined by the Management Company, expressed as a percentage of the Sub-fund's net assets (called the trigger threshold), the net asset value may be adjusted downwards to take into account the readjustment costs attributable to the net redemption orders. The net asset value of each share class is calculated separately but, in percentage terms, any adjustment will affect all the net asset values for each share class in the Sub-fund in an identical manner. This mechanism ensures that the cost of transactions generated by these redemptions is borne by the Sub-fund's outgoing shareholders.
The costs and the trigger threshold are determined by the Management Company and reviewed periodically. The management company estimates these costs on the basis of transaction fees, purchase and sale price ranges, and any potential taxes applicable to the Sub-fund.
As this adjustment is linked to the net amount of the Sub-fund's subscription and redemption orders, it is not possible to predict with accuracy whether swing pricing will be applied at any given time in the future, or the frequency with which the management company will make such adjustments. In any event, such adjustments may not exceed 2% of the net asset value.
Investors are informed that, due to the application of swing pricing, the volatility of the Sub-fund's net asset value may not solely reflect that of the securities held in the portfolio.
The adjusted net asset value, i.e. the "swung" NAV, is the only net asset value communicated to Sub-fund shareholders. However, if a performance fee is payable, it will be calculated based on the net asset value prior to application of the swing pricing mechanism.
In accordance with the regulations, the Management Company does not notify shareholders of the trigger threshold and ensures that internal information channels are restricted, to preserve the confidential nature of the information.

Performance fee

Performance fees are payable to the Management Company for the A EUR, R EUR, CR EUR, CRD EUR and I EUR shares in accordance with the following procedures:
O EUR shares: None,
K EUR shares: None,
P EUR shares: None.
Benchmark index: MSCI EMU.

The performance fee is calculated by comparing the Sub-fund's share performance with that of an indexed reference asset. The indexed reference asset reproduces the performance of the benchmark index adjusted for subscriptions, redemptions and, where applicable, dividends.
When the share outperforms its benchmark, a provision of 15% will be applied to the outperformance.

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

When shares are redeemed, the management company receives the portion of the performance fee corresponding to the shares redeemed.
In the event of underperformance, the performance fee provision will be reduced by reversing the provision. The reversal cannot be more than the provision.
The reference periods shall end with the last net asset value for the month of September.
This performance fee is payable annually after the last net asset value for the reference period is calculated.
The reference period is a minimum of one year. The first reference period runs from the date of creation of the share to the end date of the first reference period, ensuring compliance with the minimum term of one year.
At the end of the reference period, if the performance of the share is lower than that of its benchmark index over the reference period, no fee will be payable and the reference period will be extended by one year. The reference period may be extended four times and may therefore be greater than or equal to five years, but strictly less than six years.

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

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

Allocation of distributable amounts

Definition of distributable amounts

Distributable amounts include:

Profit/loss:

Net income plus any balance carried forward and increased or decreased by the balance of the income adjustment account.
The net income for the financial year is equal to the amount of interest, arrears, dividends, premiums and lots, remuneration and all revenues generated by the securities held in the portfolio of the Fund, plus income generated by temporary cash holdings, less management fees and borrowing costs.

Capital gains and losses:

Realised capital gains (net of fees), minus realised capital losses (net of fees), recognised during the financial year, plus any net capital gains of the same type recognised 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 amounts:

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

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

	29/09/2023	30/09/2022
NET ASSETS AT THE START OF THE FINANCIAL YEAR	**373,885,903.06**	**570,784,396.90**
Subscriptions (including subscription fees paid to the UCI)	250,883,870.15	140,922,117.34
Redemptions (minus redemption fees paid to the UCI)	-200,579,395.23	-260,369,107.49
Realised gains on deposits and financial instruments	21,392,361.21	41,313,848.53
Realised losses on deposits and financial instruments	-9,927,654.54	-17,607,229.87
Realised gains on forward financial instruments	0.00	0.00
Realised losses on forward financial instruments	0.00	0.00
Transaction fees	-1,548,257.96	-2,165,617.48
Foreign exchange differences	-961,773.30	-111,409.23
Changes in the valuation differential on deposits and financial instruments	57,721,660.12	-102,671,826.48
Valuation differential for financial year N	*68,113,401.02*	*10,391,740.90*
Valuation differential for financial year N-1	*-10,391,740.90*	*-113,063,567.38*
Changes in the valuation differential on forward financial instruments	0.00	0.00
Valuation differential for financial year N	*0.00*	*0.00*
Valuation differential for financial year N-1	*0.00*	*0.00*
Dividends paid in the previous financial year on net gains and losses	0.00	0.00
Dividends paid in the previous financial year on profit/loss	-686,397.87	-322,707.33
Net profit/loss for the financial year prior to income adjustment	7,764,442.82	4,113,438.17
Interim distributions paid on net capital gains and losses during the financial year	0.00	0.00
Interim distributions paid on profit/loss during the financial year	0.00	0.00
Other items	0.00	0.00
NET ASSETS AT THE END OF THE FINANCIAL YEAR	**497,944,758.46**	**373,885,903.06**

3. ADDITIONAL INFORMATION

3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC TYPE

	Amount	%
ASSETS		
BONDS AND EQUIVALENT SECURITIES		
TOTAL BONDS AND EQUIVALENT SECURITIES	**0.00**	**0.00**
DEBT SECURITIES		
TOTAL DEBT SECURITIES	**0.00**	**0.00**
LIABILITIES		
SALES OF FINANCIAL INSTRUMENTS		
TOTAL SALES OF FINANCIAL INSTRUMENTS	**0.00**	**0.00**
OFF-BALANCE SHEET ITEMS		
HEDGING TRANSACTIONS		
TOTAL HEDGING TRANSACTIONS	**0.00**	**0.00**
OTHER TRANSACTIONS		
TOTAL OTHER TRANSACTIONS	**0.00**	**0.00**

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

	Fixed rate	%	Floating rate	%	Adjustable rate	%	Other	%
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and equivalent securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	1,156,715.30	0.23
LIABILITIES								
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET ITEMS								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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

	<3 months	%	[3 months – 1 year]	%	[1 - 3 years]	%	[3 - 5 years]	%	> 5 years	%
ASSETS										
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and equivalent securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	1,156,715.30	0.23	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LIABILITIES										
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET ITEMS										
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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

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

	Currency 1 CHF		Currency 2 SEK		Currency 3 DKK		Currency N OTHER(S)	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equities and equivalent securities	22,019,866.76	4.42	13,573,131.15	2.73	11,875,667.80	2.38	0.00	0.00
Bonds and equivalent securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
UCI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Receivables	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	3,525.79	0.00	2,306.76	0.00	141.50	0.00	10,536.32	0.00
LIABILITIES								
Sales of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payables	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET ITEMS								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

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

3.6. SHARE CAPITAL

3.6.1. Number of securities issued or redeemed

	Number	Amount
EdR SICAV - Euro Sustainable Equity P EUR shares		
Shares subscribed during the financial year	398,289.000	39,828,900.00
Shares redeemed during the financial year	0.00	0.00
Net balance of subscriptions/redemptions	398,289.000	39,828,900.00
Number of shares outstanding at end of financial year	398,289.000	
EdR SICAV - Euro Sustainable Equity A EUR shares		
Shares subscribed during the financial year	61,466.437	30,311,406.46
Shares redeemed during the financial year	-87,636.589	-42,890,575.29
Net balance of subscriptions/redemptions	-26,170.152	-12,579,168.83
Number of shares outstanding at end of financial year	256,838.654	
EdR SICAV - Euro Sustainable Equity CRD EUR shares		
Shares subscribed during the financial year	8,332.039	1,037,958.97
Shares redeemed during the financial year	-67,688.014	-8,300,832.30
Net balance of subscriptions/redemptions	-59,355.975	-7,262,873.33
Number of shares outstanding at end of financial year	162,191.995	
EdR SICAV - Euro Sustainable Equity CR EUR shares		
Shares subscribed during the financial year	170,493.432	21,548,341.72
Shares redeemed during the financial year	-283,978.396	-35,560,131.03
Net balance of subscriptions/redemptions	-113,484.964	-14,011,789.31
Number of shares outstanding at end of financial year	404,198.680	
EdR SICAV - Euro Sustainable Equity I EUR shares		
Shares subscribed during the financial year	262,871.244	76,350,020.91
Shares redeemed during the financial year	-194,498.294	-57,216,916.02
Net balance of subscriptions/redemptions	68,372.950	19,133,104.89
Number of shares outstanding at end of financial year	493,992.949	
EdR SICAV - Euro Sustainable Equity J EUR shares		
Shares subscribed during the financial year	5,705.000	576,152.00
Shares redeemed during the financial year	-875.000	-99,167.50
Net balance of subscriptions/redemptions	4,830.000	476,984.50
Number of shares outstanding at end of financial year	4,830.000	
EdR SICAV - Euro Sustainable Equity K EUR shares		
Shares subscribed during the financial year	299,572.756	74,316,173.03
Shares redeemed during the financial year	-204,914.275	-53,629,927.41
Net balance of subscriptions/redemptions	94,658.481	20,686,245.62
Number of shares outstanding at end of financial year	316,381.622	
EdR SICAV - Euro Sustainable Equity O EUR shares		
Shares subscribed during the financial year	56,267.950	6,914,917.06
Shares redeemed during the financial year	-23,547.114	-2,881,845.68
Net balance of subscriptions/redemptions	32,720.836	4,033,071.38
Number of shares outstanding at end of financial year	208,676.836	

	Number	Amount
EdR SICAV - Euro Sustainable Equity R EUR shares		
Shares subscribed during the financial year	0.00	0.00
Shares redeemed during the financial year	0.00	0.00
Net balance of subscriptions/redemptions	0.00	0.00
Number of shares outstanding at end of financial year	191.745	

3.6.2. Subscription and/or redemption fees

	Amount
EdR SICAV - Euro Sustainable Equity P EUR shares	
Total fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
EdR SICAV - Euro Sustainable Equity A EUR shares	
Total fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
EdR SICAV - Euro Sustainable Equity CRD EUR shares	
Total fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
EdR SICAV - Euro Sustainable Equity CR EUR shares	
Total fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
EdR SICAV - Euro Sustainable Equity I EUR shares	
Total fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
EdR SICAV - Euro Sustainable Equity J EUR shares	
Total fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
EdR SICAV - Euro Sustainable Equity K EUR shares	
Total fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
EdR SICAV - Euro Sustainable Equity O EUR shares	
Total fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
EdR SICAV - Euro Sustainable Equity R EUR shares	
Total fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00

3.7. MANAGEMENT FEES

	29/09/2023
EdR SICAV - Euro Sustainable Equity P EUR shares	
Collateral fees	0.00
Fixed management fees	154,440.79
Percentage of fixed management fees	0.75
Variable management fees provisioned	0.00
Percentage of variable management fees provisioned	0.00
Variable management fees earned	0.00
Percentage of variable management fees earned	0.00
Retrocessions of management fees	0.00
EdR SICAV - Euro Sustainable Equity A EUR shares	
Collateral fees	0.00
Fixed management fees	2,737,954.88
Percentage of fixed management fees	2.05
Variable management fees provisioned	0.00
Percentage of variable management fees provisioned	0.00
Variable management fees earned	0.00
Percentage of variable management fees earned	0.00
Retrocessions of management fees	0.00
EdR SICAV - Euro Sustainable Equity CRD EUR shares	
Collateral fees	0.00
Fixed management fees	277,255.63
Percentage of fixed management fees	1.20
Variable management fees provisioned	0.00
Percentage of variable management fees provisioned	0.00
Variable management fees earned	0.04
Percentage of variable management fees earned	0.00
Retrocessions of management fees	0.00
EdR SICAV - Euro Sustainable Equity CR EUR shares	
Collateral fees	0.00
Fixed management fees	637,568.56
Percentage of fixed management fees	1.20
Variable management fees provisioned	0.00
Percentage of variable management fees provisioned	0.00
Variable management fees earned	0.11
Percentage of variable management fees earned	0.00
Retrocessions of management fees	0.00

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

	29/09/2023
EdR SICAV - Euro Sustainable Equity I EUR shares	
Collateral fees	0.00
Fixed management fees	1,350,451.49
Percentage of fixed management fees	0.95
Variable management fees provisioned	0.00
Percentage of variable management fees provisioned	0.00
Variable management fees earned	3.63
Percentage of variable management fees earned	0.00
Retrocessions of management fees	0.00
EdR SICAV - Euro Sustainable Equity J EUR shares	
Collateral fees	0.00
Fixed management fees	5,525.80
Percentage of fixed management fees	0.99
Variable management fees provisioned	0.00
Percentage of variable management fees provisioned	0.00
Variable management fees earned	0.00
Percentage of variable management fees earned	0.00
Retrocessions of management fees	0.00
EdR SICAV - Euro Sustainable Equity K EUR shares	
Collateral fees	0.00
Fixed management fees	1,017,521.58
Percentage of fixed management fees	1.10
Variable management fees provisioned	0.00
Percentage of variable management fees provisioned	0.00
Variable management fees earned	0.00
Percentage of variable management fees earned	0.00
Retrocessions of management fees	0.00
EdR SICAV - Euro Sustainable Equity O EUR shares	
Collateral fees	0.00
Fixed management fees	185,530.60
Percentage of fixed management fees	0.85
Variable management fees provisioned	0.00
Percentage of variable management fees provisioned	0.00
Variable management fees earned	0.00
Percentage of variable management fees earned	0.00
Retrocessions of management fees	0.00

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

	29/09/2023
EdR SICAV - Euro Sustainable Equity R EUR shares	
Collateral fees	0.00
Fixed management fees	465.36
Percentage of fixed management fees	2.45
Variable management fees provisioned	0.00
Percentage of variable management fees provisioned	0.00
Variable management fees earned	0.00
Percentage of variable management fees earned	0.00
Retrocessions of management fees	0.00

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

3.8. COMMITMENTS RECEIVED AND GIVEN

3.8.1. Collateral received by the UCI:

None.

3.8.2. Other commitments received and/or given:

None.

3.9. OTHER INFORMATION

3.9.1. Current value of financial instruments subject to temporary purchases

	29/09/2023
Securities received under repurchase agreements	0.00
Borrowed securities	0.00

3.9.2. Current value of financial instruments serving as guarantee deposits

	29/09/2023
Financial instruments given as collateral and retained under their original entry	0.00
Financial instruments received as collateral and not recorded on the balance sheet	0.00

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

	ISIN code	Name	29/09/2023
Equities			0.00
Bonds			0.00
Negotiable debt securities			0.00
UCI			0.00
Forward financial instruments			0.00
Total Group securities			**0.00**

3.10. ALLOCATION TABLE FOR DISTRIBUTABLE AMOUNTS

Allocation table for the share of distributable amounts on profit/loss

	29/09/2023	30/09/2022
Amounts still to be allocated		
Balance carried forward	1,192.21	1,786.46
Result	7,547,380.93	4,651,505.67
Interim distributions on profit for the financial year	0.00	0.00
Total	**7,548,573.14**	**4,653,292.13**

	29/09/2023	30/09/2022
EdR SICAV - Euro Sustainable Equity P EUR shares		
Allocation		
Distribution	0.00	0.00
Balance carried forward for the financial year	0.00	0.00
Accumulation	792,837.44	0.00
Total	**792,837.44**	**0.00**

	29/09/2023	30/09/2022
EdR SICAV - Euro Sustainable Equity A EUR shares		
Allocation		
Distribution	0.00	0.00
Balance carried forward for the financial year	0.00	0.00
Accumulation	994,615.00	572,517.14
Total	**994,615.00**	**572,517.14**

	29/09/2023	30/09/2022
EdR SICAV - Euro Sustainable Equity CRD EUR shares		
Allocation		
Distribution	308,164.79	316,813.60
Balance carried forward for the financial year	747.16	1,577.46
Accumulation	0.00	0.00
Total	**308,911.95**	**318,391.06**
Information concerning units eligible for distribution of dividends		
Number of units	162,191.995	221,547.970
Distribution per unit	1.90	1.43
Tax exemption		
Tax exemption relating to the distribution of income	**35,404.71**	**45,774.12**

	29/09/2023	30/09/2022
EdR SICAV - Euro Sustainable Equity CR EUR shares		
Allocation		
Distribution	0.00	0.00
Balance carried forward for the financial year	0.00	0.00
Accumulation	818,084.53	734,622.78
Total	**818,084.53**	**734,622.78**

	29/09/2023	30/09/2022
EdR SICAV - Euro Sustainable Equity I EUR shares		
Allocation		
Distribution	0.00	0.00
Balance carried forward for the financial year	0.00	0.00
Accumulation	2,731,264.26	1,694,527.79
Total	**2,731,264.26**	**1,694,527.79**

	29/09/2023	30/09/2022
EdR SICAV - Euro Sustainable Equity J EUR shares		
Allocation		
Distribution	9,708.30	0.00
Balance carried forward for the financial year	27.62	0.00
Accumulation	0.00	0.00
Total	**9,735.92**	**0.00**
Information concerning units eligible for distribution of dividends		
Number of units	4,830.000	0.00
Distribution per unit	2.01	0.00
Tax exemption		
Tax exemption relating to the distribution of income	**944.86**	**0.00**

	29/09/2023	30/09/2022
EdR SICAV - Euro Sustainable Equity K EUR shares		
Allocation		
Distribution	0.00	0.00
Balance carried forward for the financial year	0.00	0.00
Accumulation	1,417,850.31	930,224.34
Total	**1,417,850.31**	**930,224.34**

	29/09/2023	30/09/2022
EdR SICAV - Euro Sustainable Equity O EUR shares		
Allocation		
Distribution	473,696.42	402,939.24
Balance carried forward for the financial year	1,505.07	30.99
Accumulation	0.00	0.00
Total	**475,201.49**	**402,970.23**
Information concerning units eligible for distribution of dividends		
Number of units	208,676.836	175,956.000
Distribution per unit	2.27	2.29
Tax exemption		
Tax exemption relating to the distribution of income	**44,615.56**	**35,745.54**

	29/09/2023	30/09/2022
EdR SICAV - Euro Sustainable Equity R EUR shares		
Allocation		
Distribution	0.00	0.00
Balance carried forward for the financial year	0.00	0.00
Accumulation	72.24	38.79
Total	**72.24**	**38.79**

Allocation table for the share of distributable amounts on net capital gains and losses

	29/09/2023	30/09/2022
Amounts still to be allocated		
Undistributed prior net gains and losses	0.00	362,078.80
Net gains and losses for the financial year	8,661,920.15	17,966,209.35
Interim distributions on net capital gains and losses for the financial year	0.00	0.00
Total	**8,661,920.15**	**18,328,288.15**

	29/09/2023	30/09/2022
EdR SICAV - Euro Sustainable Equity P EUR shares		
Allocation		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	443,395.14	0.00
Total	**443,395.14**	**0.00**

	29/09/2023	30/09/2022
EdR SICAV - Euro Sustainable Equity A EUR shares		
Allocation		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	2,318,797.74	5,842,164.90
Total	**2,318,797.74**	**5,842,164.90**

	29/09/2023	30/09/2022
EdR SICAV - Euro Sustainable Equity CRD EUR shares		
Allocation		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	381,439.74	1,337,218.69
Total	**381,439.74**	**1,337,218.69**

	29/09/2023	30/09/2022
EdR SICAV - Euro Sustainable Equity CR EUR shares		
Allocation		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	909,813.26	2,640,070.49
Total	**909,813.26**	**2,640,070.49**

	29/09/2023	30/09/2022
EdR SICAV - Euro Sustainable Equity I EUR shares		
Allocation		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	2,631,898.21	5,123,163.54
Total	**2,631,898.21**	**5,123,163.54**

	29/09/2023	30/09/2022
EdR SICAV - Euro Sustainable Equity J EUR shares		
Allocation		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	9,085.51	0.00
Total	**9,085.51**	**0.00**

	29/09/2023	30/09/2022
EdR SICAV - Euro Sustainable Equity K EUR shares		
Allocation		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	1,485,268.44	2,346,636.75
Total	**1,485,268.44**	**2,346,636.75**

	29/09/2023	30/09/2022
EdR SICAV - Euro Sustainable Equity O EUR shares		
Allocation		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	481,876.72	1,038,241.31
Total	**481,876.72**	**1,038,241.31**

	29/09/2023	30/09/2022
EdR SICAV - Euro Sustainable Equity R EUR shares		
Allocation		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	345.39	792.47
Total	**345.39**	**792.47**

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

	30/09/2019	30/09/2020	30/09/2021	30/09/2022	29/09/2023
Total net assets in EUR	**348,173,227.03**	**387,435,943.82**	**570,784,396.90**	**373,885,903.06**	**497,944,758.46**
EdR SICAV - Euro Sustainable Equity P EUR shares in EUR					
Net assets	0.00	0.00	0.00	0.00	40,234,230.17
Number of securities	0.00	0.00	0.00	0.00	398,289.000
Net asset value per unit	0.00	0.00	0.00	0.00	101.01
Accumulation per unit on net capital gains/losses	0.00	0.00	0.00	0.00	1.11
Accumulation per unit on profit/loss	0.00	0.00	0.00	0.00	1.99
EdR SICAV – Euro Sustainable Equity A EUR shares in EUR					
Net assets	77,758,143.55	104,090,688.58	167,025,475.33	120,923,959.67	129,287,001.38
Number of securities	182,242.128	245,415.516	326,222.449	283,008.806	256,838.654
Net asset value per unit	426.67	424.14	511.99	427.27	503.37
Accumulation per unit on net capital gains/losses	-2.88	-3.62	3.71	20.64	9.02
Accumulation per unit on profit/loss	3.15	-8.09	-1.28	2.02	3.87

	30/09/2019	30/09/2020	30/09/2021	30/09/2022	29/09/2023
Total net assets in EUR	**348,173,227.03**	**387,435,943.82**	**570,784,396.90**	**373,885,903.06**	**497,944,758.46**
EdR SICAV - Euro Sustainable Equity CRD EUR shares in EUR					
Net assets	23,427,024.56	25,166,566.77	31,875,824.66	23,586,871.56	20,273,765.57
Number of securities	223,531.500	240,518.000	250,795.863	221,547.970	162,191.995
Net asset value per unit	104.80	104.63	127.09	106.46	124.99
Undistributed net capital gains/losses per unit	0.00	0.00	0.91	0.00	0.00
Accumulation per unit on net capital gains/losses	-0.72	-0.89	0.00	6.03	2.35
Distribution per unit on profit/loss	0.00	0.00	0.50	1.43	1.90
Tax exemptions per unit	0.00	0.00	0.00	0.233	0.00 (*)
Accumulation per unit on profit/loss	-0.32	-1.51	0.00	0.00	0.00
EdR SICAV - Euro Sustainable Equity CR EUR shares in EUR					
Net assets	69,195,261.84	76,307,554.92	96,432,097.83	54,976,277.53	50,993,057.75
Number of securities	663,168.753	733,706.957	763,400.812	517,683.644	404,198.680
Net asset value per unit	104.34	104.00	126.31	106.19	126.15
Accumulation per unit on net capital gains/losses	-0.70	-0.88	0.91	5.09	2.25
Accumulation per unit on profit/loss	0.91	-1.70	0.50	1.41	2.02
EdR SICAV - Euro Sustainable Equity I EUR shares in EUR					
Net assets	102,738,554.23	109,648,798.24	180,720,101.74	106,875,355.00	147,748,134.69
Number of securities	421,538.095	448,620.633	606,379.092	425,619.999	493,992.949
Net asset value per unit	243.72	244.41	298.03	251.10	299.08
Accumulation per unit on net capital gains/losses	-1.64	-2.07	2.15	12.03	5.32
Accumulation per unit on profit/loss	3.03	-2.54	2.25	3.98	5.52

	30/09/2019	30/09/2020	30/09/2021	30/09/2022	29/09/2023
Total net assets in EUR	**348,173,227.03**	**387,435,943.82**	**570,784,396.90**	**373,885,903.06**	**497,944,758.46**
EdR SICAV - Euro Sustainable Equity J EUR shares in EUR					
Net assets	0.00	0.00	0.00	0.00	541,051.51
Number of securities	0.00	0.00	0.00	0.00	4,830.000
Net asset value per unit	0.00	0.00	0.00	0.00	112.01
Accumulation per unit on net capital gains/losses	0.00	0.00	0.00	0.00	1.88
Distribution per unit on profit/loss	0.00	0.00	0.00	0.00	2.01
Tax exemptions per unit	0.00	0.00	0.00	0.00	0.00 (*)
EDR SICAV – Euro Sustainable Equity K EUR shares in EUR					
Net assets	59,977,461.66	55,849,969.38	73,195,248.33	49,087,803.31	83,300,142.77
Number of securities	283,481.835	259,605.673	279,397.294	221,723.141	316,381.622
Net asset value per unit	211.57	215.13	261.97	221.39	263.29
Accumulation per unit on net capital gains/losses	-1.42	-1.81	1.90	10.58	4.69
Accumulation per unit on profit/loss	2.98	0.51	1.62	4.19	4.48

	30/09/2019	30/09/2020	30/09/2021	30/09/2022	29/09/2023
Total net assets in EUR	**348,173,227.03**	**387,435,943.82**	**570,784,396.90**	**373,885,903.06**	**497,944,758.46**
EDR SICAV - Euro Sustainable Equity O EUR shares in EUR					
Net assets	15,076,781.19	16,372,365.93	21,525,403.67	18,419,263.41	25,548,164.11
Number of securities	150,000.000	159,639.410	172,770.000	175,956.000	208,676.836
Net asset value per unit	100.51	102.55	124.58	104.68	122.42
Undistributed net capital gains/losses per unit	0.00	0.00	0.89	0.00	0.00
Accumulation per unit on net capital gains/losses	0.00	-0.86	0.00	5.90	2.30
Distribution per unit on profit/loss	0.00	0.59	1.10	2.29	2.27
Tax exemptions per unit	0.00	0.145	0.00	0.201	0.00 (*)
Accumulation per unit on profit/loss	-0.01	0.00	0.00	0.00	0.00
EDR SICAV - Euro Sustainable Equity R EUR shares in EUR					
Net assets	0.00	0.00	10,245.34	16,372.58	19,210.51
Number of securities	0.00	0.00	99.900	191.745	191.745
Net asset value per unit	0.00	0.00	102.55	85.38	100.18
Accumulation per unit on net capital gains/losses	0.00	0.00	0.54	4.13	1.80
Accumulation per unit on profit/loss	0.00	0.00	0.15	0.20	0.37

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

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR

Description of securities	Cur-rency	Quantity or nominal amount	Current value	% Net assets
Equities and equivalent securities				
Equities and equivalent securities traded on a regulated or equivalent market				
GERMANY				
AIXTRON SE	EUR	270,700	9,425,774.00	1.89
ALLIANZ SE-REG	EUR	100,251	22,626,650.70	4.54
BMW BAYERISCHE MOTOREN WERKE	EUR	133,290	12,846,490.20	2.58
DEUTSCHE BOERSE AG	EUR	79,450	13,005,965.00	2.61
DEUTSCHE TELEKOM AG	EUR	589,130	11,704,834.84	2.35
MUENCHENER RUECKVERSICHERUNG AG	EUR	59,161	21,836,325.10	4.39
RATIONAL AG	EUR	12,846	7,707,600.00	1.55
SAP SE	EUR	147,190	18,077,875.80	3.63
SIG COMBIBLOC GROUP	CHF	489,540	11,443,070.16	2.30
SYMRISE AG	EUR	112,578	10,168,044.96	2.04
TOTAL GERMANY			**138,842,630.76**	**27.88**
BELGIUM				
KBC GROUPE	EUR	207,680	12,282,195.20	2.46
TOTAL BELGIUM			**12,282,195.20**	**2.46**
DENMARK				
NOVO NORDISK A/S-B	DKK	137,532	11,875,667.80	2.39
TOTAL DENMARK			**11,875,667.80**	**2.39**
SPAIN				
AMADEUS IT GROUP SA	EUR	251,868	14,426,999.04	2.90
CAIXABANK S.A.	EUR	2,525,700	9,562,300.20	1.93
CELLNEX TELECOM SA	EUR	298,380	9,837,588.60	1.97
TOTAL SPAIN			**33,826,887.84**	**6.80**
FINLAND				
NESTE OYJ	EUR	225,610	7,248,849.30	1.45
TOTAL FINLAND			**7,248,849.30**	**1.45**
FRANCE				
AIR LIQUIDE	EUR	105,679	16,891,731.36	3.40
BIOMERIEUX	EUR	118,647	10,894,167.54	2.18
BNP PARIBAS	EUR	265,835	16,064,409.05	3.22
DASSAULT SYST.	EUR	315,495	11,135,396.03	2.24
GAZTRANSPORT ET TECHNIGA SA	EUR	98,167	11,436,455.50	2.30
GETLINK SE	EUR	967,930	14,625,422.30	2.93
HERMES INTERNATIONAL	EUR	7,898	13,661,960.40	2.74
L'OREAL	EUR	37,116	14,594,011.20	2.93
L'OREAL PRIME DE FIDELITE	EUR	1	393.20	0.00
LEGRAND SA	EUR	177,951	15,535,122.30	3.12
MICHELIN (CGDE)	EUR	478,918	13,922,146.26	2.80
SCHNEIDER ELECTRIC SE	EUR	141,479	22,209,373.42	4.46
SPIE SA	EUR	438,947	12,079,821.44	2.42
WAGA ENERGY SA W/I	EUR	217,256	5,235,869.60	1.06
TOTAL FRANCE			**178,286,279.60**	**35.80**
IRELAND				
KINGSPAN GROUP	EUR	228,193	16,192,575.28	3.26
TOTAL IRELAND			**16,192,575.28**	**3.26**

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR

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

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

ADDITIONAL INFORMATION ON THE TAX TREATMENT OF COUPONS

Coupon breakdown: EdR SICAV - Euro Sustainable Equity CRD EUR shares

	OVERALL NET	CUR-RENCY	PER UNIT	CUR-RENCY
Income subject to compulsory, non-definitive withholding tax	0.00	0.00	0.00	0.00
Shares giving entitlement to write-offs and subject to compulsory, non-definitive withholding tax	308,164.79	EUR	1.90	EUR
Other income not giving entitlement to reductions and subject to compulsory non-definitive withholding tax	0.00	0.00	0.00	0.00
Non-reportable and non-taxable income	0.00	0.00	0.00	0.00
Amount distributed on gains and losses	0.00	0.00	0.00	0.00
TOTAL	308,164.79	EUR	1.90	EUR

Coupon breakdown: EdR SICAV - Euro Sustainable Equity J EUR shares

	OVERALL NET	CUR-RENCY	PER UNIT	CUR-RENCY
Income subject to compulsory, non-definitive withholding tax	0.00	0.00	0.00	0.00
Shares giving entitlement to write-offs and subject to compulsory, non-definitive withholding tax	9,708.30	EUR	2.01	EUR
Other income not giving entitlement to reductions and subject to compulsory non-definitive withholding tax	0.00	0.00	0.00	0.00
Non-reportable and non-taxable income	0.00	0.00	0.00	0.00
Amount distributed on gains and losses	0.00	0.00	0.00	0.00
TOTAL	9,708.30	EUR	2.01	EUR

Coupon breakdown: EdR SICAV - Euro Sustainable Equity O EUR shares

	OVERALL NET	CUR-RENCY	PER UNIT	CUR-RENCY
Income subject to compulsory, non-definitive withholding tax	0.00	0.00	0.00	0.00
Shares giving entitlement to write-offs and subject to compulsory, non-definitive withholding tax	473,696.42	EUR	2.27	EUR
Other income not giving entitlement to reductions and subject to compulsory non-definitive withholding tax	0.00	0.00	0.00	0.00
Non-reportable and non-taxable income	0.00	0.00	0.00	0.00
Amount distributed on gains and losses	0.00	0.00	0.00	0.00
TOTAL	473,696.42	EUR	2.27	EUR

French Law on Climate and Energy (LEC)

Data on Article 29 will be published on www.edmond-de-rothschild.com as of 31/03/2025.

Sub-fund:

EdR SICAV - FINANCIAL BONDS

13. CHARACTERISTICS OF THE UCI

RISK PROFILE

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

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

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

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

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

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

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

Risk linked to investing in emerging markets:
The Sub-fund may be exposed to emerging markets. In addition to the individual risks of each issuing company, there are also external risks, particularly in these markets. Furthermore, investors are reminded that the operating and oversight conditions in these markets may deviate from the standards prevailing on major international exchanges. Consequently, the holding of such securities may increase the portfolio's risk profile. A fall in the market may thus be more pronounced and rapid than in developed countries, the net asset value may fall further and more rapidly and finally, the companies held in the portfolio may have governments as shareholders.

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

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

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

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

Sector risk:
The Sub-fund carries a sector risk due to the fact that it invests in securities in one business sector: the financial sector Should this market fall, there will also be a fall in the net asset value

Risk linked to derivatives:
The sub-fund may invest in forward financial instruments (derivatives).
The use of financial contracts may entail the risk of a sharper, more significant decrease in the net asset value than in the markets in which the Sub-fund invests.

Risk associated with the currency of shares denominated in currencies other than that of the Sub-fund:
Shareholders investing in currencies other than the Sub-fund's base currency (Euro) may be exposed to currency risk if this is not hedged. The value of the Sub-fund's assets may fall if exchange rates vary, which may cause the net asset value of the Sub-fund to fall.

Risks associated with temporary purchases and sales of securities and with total return swaps:
The use of securities financing transactions and total return swaps, as well as the management of their collateral, may involve certain specific risks, such as operational risks or custody risk. These transactions may therefore have a negative effect on the net asset value of the Sub-fund.

Legal risk:
This is the risk that inadequately drafted contracts are concluded with counterparties for temporary purchases and sales of securities and for total return swaps.

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

Risk associated with CoCos' conversion thresholds:
A CoCo's conversion threshold depends on its issuer's solvency ratio. It is the event that determines the conversion of the bond into an ordinary share. The lower the solvency ratio, the greater the likelihood of conversion.

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

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

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

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

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

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

ESG risks:
The inclusion of ESG and sustainability criteria in the investment process may exclude securities of certain issuers for reasons unrelated to investment and, as a result, certain market opportunities available to funds which do not use ESG or sustainability criteria may be unavailable to the Sub-fund, and the performance of the Sub-fund may sometimes be better or worse than that of comparable funds which do not use ESG or sustainability criteria. Asset selection may be based in part on a proprietary ESG rating process or on ban lists, which are based in part on third-party data. The lack of common or harmonised definitions for incorporating incorporate ESG and sustainability criteria at the EU level may lead to managers adopting different approaches when defining ESG objectives and determining whether these objectives have been met by the funds they manage. This also means that it may be difficult to compare strategies that incorporate ESG and sustainability criteria, as the selection and weighting applied to the investments selected may, to some extent, be subjective or based on indicators that may share the same name but have different underlying meanings. Investors are advised that the subjective value that they may or may not attach to certain types of ESG criteria may differ substantially from that used by the Investment Manager in their methodology. The absence of harmonised definitions may also mean that certain investments are not eligible for preferential tax regimes or credits because ESG criteria are assessed differently than initially planned.

For further information, please refer to the latest prospectus.

14. CHANGES AFFECTING THE UCI

The O EUR share was created on 17/10/2023:

The KIDs were updated on 15/12/2023:
- Management fees and performance fees updated in PRIIPS KIDs at the end of September 2023;
- Update of the PRIIPS KID template.

Updates made on 16/02/2024:
- Regulatory update regarding the presentation of the section on administrative costs, which are now referred to as "operating costs and other services" (section of the prospectus: table entitled, "Costs charged to the SICAV")
- Changes to the wording describing performance fees (in the section of the prospectus entitled, "Costs and fees")

Updates made on 18/03/2024:
- Update of the SFDR Appendix

Updates made on 12/04/2024:
- Reduction in the minimum initial subscription amount for OC EUR shares (FR0013292463) from €10,000,000 to €5,000,000.

Updates made on 05/07/2024:
- The definition of CR and CRD shares was expanded upon in the prospectus and PRIIPS KIDs. In anticipation of the imminent entry into force of the Retail Investment Strategy regulation – a European directive that aims to protect retail investors, make it easier for them to gain access to European capital markets, and provide them with a clear view of the return on their portfolios –, the Executive Board decided to include in the prospectus and PRIIPS KIDs the option for clients subscribing through an Order Receipt and Transmission service to invest in CR / CRD shares, provided that the service provided by the distributor is remunerated.
- Update of the SFDR Appendix, in compliance with Delegated Regulation (EU) 2022/1288.
- Changes made to all Edmond de Rothschild SICAV "SFDR Article 8" sub-funds:
  In accordance with Article 14.2 of the SFDR RTSs – which provides that the prospectus must contain a clearly visible declaration specifying that the information on environmental or social characteristics can be found in the SFDR appendix–, the wording below was added: "In compliance with the SFDR RTS regulation, further information on the ESG characteristics is provided in the Sub-Fund's SFDR appendix."

Updates made on 12/09/2024:
- In the PRIIPS KID, information on the methodological limits was added to the paragraph on SFDR classification. The following text was inserted: "Environmental, social and governance (ESG) criteria are one of the components subject to management, although their weighting in the final decision is not defined beforehand."

Updates made on 30/09/2024:
- Renewal of PRICEWATERHOUSECOOPERS AUDIT as Statutory Auditors, as their mandate was due to expire on 30/09/2024.

On the whole, the sub-fund's financial year – which ran from September 2023 to September 2024 – was very favourable for bondholders, despite the fact that rates exhibited a certain degree of volatility. In Q4 2023, central banks announced the end of their cycles of rate hikes – owing to a notable fall in the rate of inflation – paving the way for highly anticipated cuts in key interest rates. After 18 months of increases, the ECB's and the FED's key interest rates fell to 4% and 5.25%, respectively. With the USD and EUR 10-year rates standing at 4.70% and 2.9%, respectively, at the end of September 2023, the yield curve was still significantly inverted on both sides of the Atlantic.

From September to December, this about-turn on the part of central banks led to a sharp drop in long-term rates with, most notably, the German Bund reaching 1.90% at the end of December – its lowest level for the year – and the US 10-year reaching 3.80%.

Then, owing to the buoyancy of the US labour market throughout the first half of the year, rate-cut expectations gradually faded, causing a regain in tension on long-term rates (German Bund and US 10-year bonds 2.60% and 4.60%, respectively, at the end of May). Eventually, it was the ECB that started the ball rolling with a 25 base-point cut in June, followed by another 25 base-point cut in September. Then, in response to signs for concern regarding job creation, and in keeping with its dual role (inflation and employment), the FED followed suit in September with a 50 base-point cut. Indeed, the levels of inflation in the US (published at 2.5% in the summertime) and in Europe (which broke the 2% barrier in September 2024), illustrated perfectly that the fight against inflation was being won. At the end of September, the gap between the German 2-year and 10-year rates turned positive again, bringing an end to nearly two years of an inverted euro yield curve. At the close of the financial year, the 10-year rate stood at 2.11%, and the 2-year rate at 2.06%.

Contrary to rates, credit premiums remained relatively unchanged throughout the year, which saw virtually continuous tightenings across all credit asset classes, driven by the buyers seeking to lock in very attractive absolute returns. The central banks' change in position also led to a lowering of expectations with regard to corporate defaults, due to lower anticipated interest charges, thereby paving the way for the very strong dynamic seen in primary markets and the virtuous circle of refinancing that would persist throughout the financial year. As an example, close to 100 billion in high yield primary market securities were issued in the period, that is to say, practically all of the securities maturing in 2025. Inordinate issuance volumes were also seen among corporate and financial investment grade (IG) issuers, with numerous AT1s and hybrids that were frequently oversubscribed by more than 5 times, underscoring the insatiable demand that was seen this year. As such, for euro IGs, premiums narrowed from 150 to 110 bps, and for high yields, from 450 to 340 bps. Another segment reflecting the appetite for risk and for high beta credit was the euro AT1 market, which fell from 880 bps to 430 bps over the year.

In the final analysis, this paradigm change – from a recessionary scenario predicted in September 23, to a scenario predicting a soft landing over the year – enabled credit bond investors to achieve very comfortable absolute performances, such as, for example, +9.6% on euro IGs and +12.6% on euro high yields.

The environment was therefore extremely favourable for financial bonds. The EdR SICAV - Financial Bonds fund remained heavily invested, maximising its CoCo allocation (close to 50% over the entire year), which enabled the fund to achieve a performance of +16.1% over the year, at the end of September. The widening of Credit Suisse's bankruptcy spread in 2023 enabled us to accumulate carry assets through the primary market throughout the year. The carry effect contributed +6.87% to performance. In terms of sub-funds, our CoCo portion (around 50% of the fund in terms of weighting) delivered a return of around 19%, accounting for 59% of the fund's performance (+9.43%). Tier2s, banks and insurance were the other segments that contributed to much of the fund's weighting (around 38% combined). In these segments, we sought spread instruments (preferably issued by peripheral issuers). Improvement in fundamentals also enabled this segment to deliver very strong performance, with a return of around +14%, contributing +5.3% to the fund's performance.

Against this backdrop, we outperformed the benchmark by 4.69%, thanks to our higher carry and a stronger spread effect, while at the same time we gradually increased the fund's duration throughout the year.

Over the year, the CHF-denominated A share (hedged) returned a performance of +10.86%, as opposed to +8.51% for its benchmark.
Over the year, the EUR-denominated A share returned a performance of +13.95%, as opposed to +11.38% for its benchmark.
Over the year, the USD-denominated A share (hedged) returned a performance of +15.60%, as opposed to +13.30% for its benchmark.

Over the year, the EUR-denominated B share returned a performance of +13.96%, as opposed to +11.38% for its benchmark.
Over the year, the EUR-denominated CR share returned a performance of +14.41%, as opposed +11.38% for its benchmark.
Over the year, the GBP-denominated CR share (hedged) returned a performance of +15.54%, as opposed to +12.79% for its benchmark.
Over the year, the CR share (hedged) denominated in USD posted a performance of 16.04%, compared with 13.3% for its benchmark index.
Over the year, the EUR-denominated CRD share returned a performance of +14.41%, as opposed to +11.38% for its benchmark.
Over the year, the CHF-denominated I share (hedged) returned a performance of +11.41%, as opposed to +8.51% for its benchmark.
Over the year, the EUR-denominated I share returned a performance of +14.50%, as opposed to +11.38% for its benchmark.
Over the year, the USD-denominated I share (hedged) returned a performance of +16.13%, as opposed to +13.30% for its benchmark.
Over the year, the EUR-denominated J share returned a performance of +14.50%, as opposed to +11.38% for its benchmark.
Over the year, the GBP-deominated J share (hedged) returned a performance of +15.66%, as opposed to +12.79% for its benchmark.
Over the year, the USD-denominated J share (hedged) returned a performance of +16.12%, as opposed to +13.30% for its benchmark.
Over the year, the EUR-denominated K share returned a performance of +15.10%, as opposed to +11.38% for its benchmark.
Over the year, the EUR-denominated N share returned a performance of +14.63%, as opposed to +11.38% for its benchmark.
Over the year, the EUR-denominated NC share returned a performance of +15.33%, as opposed to +11.38% for its benchmark.
Over the year, the EUR-denominated OC share returned a performance of +15.32%, as opposed to +11.38% for its benchmark.
Over the year, the EUR-denominated R share returned a performance of +13.74%, as opposed to +11.38% for its benchmark.

The EUR-denominated O share was not subscribed during the financial year.
The B share (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	288,309,848.56	282,352,352.48
LAMON 5.05 17/12/49		22,338,042.35
CA 6.5% PERP	17,933,756.74	1,017,370.11
BBVA 6.0% PERP	6,596,747.82	11,649,521.10
ATHORA 5.875% 10-09-34	17,694,624.00	
SOGECAP 6.5% 16-05-44	15,223,669.83	2,160,625.75
AIB GROUP 7.125% PERP	15,123,441.40	2,105,950.82
Piraeus Financial Holdings Societe Anony 7.25% 17-04-34	16,730,891.80	
ACHMEA BV 4.25% PERP EMTN		16,670,522.55
ING GROEP NV 6.5% PERP		16,575,706.12

EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES AND DERIVATIVES (ESMA) IN EUR

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

• Exposure obtained through efficient portfolio management techniques: None.

• Underlying exposure obtained through derivative financial instruments: 6.27%.

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

Efficient management techniques	Derivative financial instruments (*)

(*) Except listed derivatives.

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

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

d) Operating income and expenses relating to efficient management techniques

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

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

METHOD FOR CALCULATING TOTAL RISK (AMF INSTRUCTION No. 2011-15 – ARTICLE 16)
The UCITS uses the commitment method to calculate the total risk associated with financial contracts.

INFORMATION ON TRANSACTIONS INVOLVING SECURITIES IN WHICH THE GROUP HAS A PARTICULAR INTEREST
This information is available in the annual financial statements in the section: "GROUP FINANCIAL INSTRUMENTS HELD IN 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.

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

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

COMMUNICATION OF ENVIRONMENTAL, SOCIAL AND GOVERNANCE QUALITY (ESG) CRITERIA
Information on ESG criteria is provided in the Sub-fund's Code of Transparency, which can be found at www.edmond-de-rothschild.com.

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

Transparency of financial products that promote environmental characteristics (Article 6 of the so-called "Taxonomy" Regulation (EU) 2020/852):
As part of its proprietary ESG analysis method and to the extent that data is available, Edmond de Rothschild Asset Management (France) takes into account the eligibility share and alignment with the taxonomy with regard to the proportion of turnover considered green or the investments aligned with this. We take into account figures published by companies or estimated by service providers. The environmental impact is always taken into account, depending on the specific sector.

The carbon footprint of relevant areas, and the company's climate strategy and greenhouse gas reduction targets can also be analysed, as well as the environmental added value of products and services, eco-design, etc.
The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the environmental criteria of the European Union in terms of sustainable economic activities.
As it is currently unable to guarantee reliable data for assessing the proportion of eligible or aligned investments in relation to the Taxonomy Regulation, the Sub-fund is not in a position, at this stage, to fully and accurately calculate the underlying investments qualified as environmentally sustainable, in the form of a minimum alignment percentage, in accordance with the strict interpretation of Article 3 of the EU Taxonomy Regulation.
Currently, the fund does not aim to make investments that contribute to the environmental objectives focused on mitigating climate change and/or adapting to climate change.
Therefore, the percentage of investments aligned with the taxonomy is currently 0%.

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

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

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

REMUNERATION POLICY AND PRACTICES APPLICABLE TO MANAGER'S PERSONNEL
Edmond de Rothschild Asset Management (France) has a remuneration policy that complies with the provisions of European Directive 2009/65/EC ("UCITS V Directive") and Article 321-125 of the AMF General Regulation, which apply to UCITS.

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

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

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

For all employees of the Management Company considered to have a material impact on the risk profile of the UCITS ("MRT" or material risk-takers) and annually identified as such through a process involving the Human Resources, Risk and Compliance teams, the Remuneration Policy specifies that part of their variable remuneration (which must remain in reasonable proportion to their fixed remuneration) be deferred over three years. This deferral, for employees exceeding a minimum threshold (gross variable remuneration of less than €200,000), varies from a minimum of 40% to 60% depending on the variable level. Furthermore, a portion of the variable remuneration for these employees will be indexed to the change in value of a mixed basket of financial instruments that is representative of the AIFs and UCITS managed by the Management Company and its affiliates.

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

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

General criteria
Managers evaluate each employee based on their overall performance, combination of achievements and demonstrated behaviour.
This evaluation is carried out annually through a physical interview and a computer-based evaluation tool, ensuring traceability of the evaluations. This tool has two main sections, one assessing achievement of the objectives set for the employee, the other assessing compliance with the values of the Edmond de Rothschild Group.

Based on these evaluations, the managers of each team formulate proposals for variable remuneration, taking into account the following criteria:
- performance of the Group (France);
- performance of the Asset Management business line;
- team performance;
- individual performance;
- risk and compliance criterion.

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

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

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

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

For portfolio managers, the variable component paid takes into account:
- investment performance (relative performance compared to a benchmark index and to the competitive universe, 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 practices 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);
- client-related criteria (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 product over another, and to ensure that 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 criterion.

Total amount of remuneration:
The total amount of remuneration is the total remuneration paid to all of the manager's personnel, with 184 beneficiaries (i.e. 184 employees in service as at 31/12/2023).
For the financial year 2023-2024, this total amounts to € 31,560,849*, which includes a fixed component in the amount of € 18,886,849, a variable component in the amount of € 12,674,000, and a profit share in capital gains in the amount of € 0.
*Total annualised fixed pay as at 31/12/2023 for the population eligible for the 2023/2024 pay review, and total of the variable amounts proposed for the 2023 pay review.

Aggregate amount of remuneration:
In accordance with Article 33 of AMF Instruction 2011-19 and the provisions of European Directive 2009/65/EC as amended by European Directive 2014/91/EU, the aggregate amount of remuneration, broken down between senior executives and the Management Company's staff members whose activities have a material impact on the UCITS's risk profile, for the 2023-2024 financial year, corresponds to:
- Senior executives: EUR 2,735,000
- Staff members: EUR 18,511,756

The Edmond de Rothschild Asset Management (France) Remuneration Policy is reviewed every year. Implementation of the Edmond de Rothschild Asset Management (France) Remuneration Policy has been audited both in-house and externally. The audit, which covered the remuneration paid in March 2023 in respect of 2022, was carried out by a third-party service provider in June-July 2023 under the supervision of the General Inspectorate of Edmond de Rothschild (France).

17. ANNUAL FINANCIAL STATEMENTS

Balance sheet - Assets - as at 30/09/2024 in EUR	30/09/2024
Net tangible assets	
Financial securities	
Equities and equivalent securities (A)	
Traded on a regulated or equivalent market	
Not traded on a regulated or equivalent market	
Bonds convertible into shares (B)	
Traded on a regulated or equivalent market	
Not traded on a regulated or equivalent market	
Bonds and equivalent securities (C)	**1,897,421,252.10**
Traded on a regulated or equivalent market	1,897,421,252.10
Not traded on a regulated or equivalent market	
Debt securities (D)	
Traded on a regulated or equivalent market	
Not traded on a regulated or equivalent market	
UCI and investment-fund units (E)	**62,225,145.66**
UCITS	62,225,145.66
AIFs and their equivalents in other Member States of the European Union	
Other UCIs and investment funds	
Deposits (F)	
Forward financial instruments (G)	**4,553,057.75**
Temporary securities transactions (H)	
Receivables in respect of financial securities received under repurchase agreements	
Receivables in respect of securities pledged as collateral	
Receivables in respect of loaned financial securities	
Borrowed financial securities	
Financial securities pledged under repurchase agreements	
Other temporary transactions	
Loans (I) (*)	
Other eligible assets (J)	
Sub-total eligible assets I = (A+B+C+D+E+F+G+H+I+J)	**1,964,199,455.51**
Receivables and asset adjustment accounts	**11,375,720.99**
Financial accounts	**16,402,609.19**
Sub-total assets other than eligible assets II	**27,778,330.18**
Total assets I+II	**1,991,977,785.69**

(*) This section does not apply to the UCI under review.

Balance sheet – Liabilities – at 30/09/2024 in EUR	30/09/2024
Equity:	
Capital	1,710,058,205.37
Net income carried forward	26,419.19
Net realised capital gains or losses carried forward	
Net profit/loss for the financial year	251,963,185.59
Equity I	**1,962,047,810.15**
Financing liabilities II (*)	
Equity and financing liabilities (I+II)	**1,962,047,810.15**
Eligible liabilities:	
Financial instruments (A)	
Sales of financial instruments	
Temporary financial securities transactions	
Forward financial instruments (B)	**5,426,136.63**
Borrowings (C) (*)	
Other eligible liabilities (D)	
Sub-total eligible liabilities III = (A+B+C+D)	**5,426,136.63**
Other liabilities:	
Debts and liability adjustment accounts	24,502,673.37
Bank loans	1,165.54
Sub-total other liabilities IV	**24,503,838.91**
Total Liabilities: I+II+III+IV	**1,991,977,785.69**

(*) This section does not apply to the UCI under review.

Income Statement as at 30/09/2024 in EUR	30/09/2024
Net financial income	
Income from financial transactions:	
Income from equities	409,798.40
Income from bonds	93,953,492.08
Income from debt securities	
Income from UCI units	
Income from forward financial instruments	
Income from temporary securities transactions	
Income from loans and receivables	
Income from other eligible assets and liabilities	
Other financial income	298,039.25
Sub-total income from financial transactions	**94,661,329.73**
Expenses on financial transactions:	
Expenses on financial transactions	
Expenses relating to forward financial instruments	
Expenses on temporary securities transactions	
Expenses on loans	
Expenses on other eligible assets and liabilities	
Expenses on financing liabilities	
Other financial expenses	-15,182.57
Sub-total expenses on financial transactions	**-15,182.57**
Total net financial income (A)	**94,646,147.16**
Other income:	
Retrocession of management fees to the UCI	
Capital or performance guarantee payments	
Other income	
Other expenses:	
Management Company's management fees	-20,175,234.48
Capital investment fund audit and research fees	
Taxes and similar levies	
Other payables	
Sub-total other income and expenses (B)	**-20,175,234.48**
Sub-total net income before adjustments (C = A-B)	**74,470,912.68**
Adjustment on net income for the financial year (D)	**-410,155.29**
Sub-total net income I = (C+D)	**74,060,757.39**
Net realised capital gains or losses before adjustments:	
Realised capital gains or losses	-6,277,670.38
External transaction costs and transfer costs	-3,081,194.21
Research costs	-156,156.71
Share of realised capital gains returned to insurers	
Insurance claims received	
Capital or performance guarantee payments received	
Sub-total net realised capital gains or losses before adjustments (E)	**-9,515,021.30**
Adjustment on net realised capital gains or losses (F)	**270,014.98**
Net realised capital gains or losses II = (E+F)	**-9,245,006.32**

Income Statement as at 30/09/2024 in EUR	30/09/2024
Net unrealised capital gains or losses before adjustments:	
Changes in unrealised capital gains or losses, including foreign exchange gains/losses on eligible assets	187,950,219.49
Foreign exchange gains/losses on foreign currency financial accounts	-182,907.20
Capital or performance guarantee payments to receive	
Share of unrealised capital gains to return to insurers	
Sub-total net unrealised capital gains or losses before adjustments (G)	**187,767,312.29**
Adjustments on net unrealised capital gains or losses (H)	**-619,877.77**
Net unrealised capital gains or losses III = (G+H)	**187,147,434.52**
Interim distributions:	
Interim distributions on net income paid out in the financial year (J)	
Interim distributions on net realised capital gains or losses paid out in the financial year (K)	
Total Interim distributions paid out in the fin. year IV = (J+K)	
Tax on profit/loss V (*)	
Net profit/loss I + II + III + IV + V	**251,963,185.59**

(*) This section does not apply to the UCI under review.

. NOTES TO THE FINANCIAL STATEMENTS

A. General information

A1. Features and activities of the open-ended UCI

A1a. Management strategy and profile

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 process includes taking decisions related to asset selection, regional allocation, sector-specific 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 benchmark's components at all. The difference compared to the benchmark index may be total or significant, but sometimes may also be small.

An accurate and detailed description of these features can be found in the UCI's prospectus/regulations.

A1b. Characteristic features of the UCI over the last 5 financial years

	30/09/2020	30/09/2021	30/09/2022	29/09/2023	30/09/2024
Total net assets in EUR	**1,897,976,595.61**	**2,060,636,928.95**	**1,549,611,364.03**	**1,766,225,847.62**	**1,962,047,810.15**
EdR SICAV - Financial Bonds A CHF (H) shares in CHF					
Net assets in CHF	2,988,506.87	3,483,251.53	2,487,490.31	1,459,030.68	1,861,534.74
Number of securities	26,609.000	29,158.960	25,011.960	13,956.960	16,064.266
Net asset value per unit in CHF	112.31	119.45	99.45	104.53	115.88
Accumulation per unit on net gains and losses in EUR	1.32	-1.40	9.64	-5.07	-0.26
Accumulation per unit on income in EUR	3.04	1.94	3.47	3.63	3.79
EdR SICAV - FINANCIAL BONDS A EUR shares in EUR					
Net assets	233,680,596.67	253,968,776.44	164,251,971.37	157,963,280.55	184,125,767.78
Number of securities	1,604,714.664	1,633,593.711	1,262,930.811	1,132,907.999	1,158,885.005
Net asset value per unit	145.62	155.46	130.05	139.43	158.88
Accumulation per unit on net capital gains/losses	0.33	-0.44	-4.17	-2.81	-0.67
Accumulation per unit on income	4.20	2.61	4.65	4.52	4.84
EdR SICAV - FINANCIAL BONDS A USD (H) shares in USD					
Net assets in USD	16,104,114.25	19,014,450.07	11,130,513.67	9,608,744.30	12,266,021.74
Number of securities	126,036.131	138,635.614	95,757.380	75,395.472	83,258.976
Net asset value per unit in USD	127.77	137.15	116.23	127.44	147.32
Accumulation per unit on net gains and losses in EUR	-5.49	-0.24	17.53	-7.30	-2.53
Accumulation per unit on income in EUR	3.17	1.81	3.79	4.09	4.21

	30/09/2020	30/09/2021	30/09/2022	29/09/2023	30/09/2024
EdR SICAV - FINANCIAL BONDS B EUR shares in EUR					
Net assets	20,789,279.26	25,843,392.12	18,099,457.03	19,333,115.20	34,887,588.33
Number of securities	155,308.801	186,850.875	158,820.558	163,741.173	267,605.494
Net asset value per unit	133.85	138.31	113.96	118.07	130.36
Accumulation per unit on net capital gains/losses	0.30	-0.38	-3.67	-2.36	-0.55
Distribution per unit from income	4.22	2.07	4.10	3.89	4.02
Tax exemptions per unit		0.01			
EdR SICAV - FINANCIAL BONDS CRD EUR shares in EUR					
Net assets	476,929.34	571,868.51	1,246,334.28	9,671,652.50	1,052,990.90
Number of securities	4,605.150	5,306.374	14,046.190	105,478.298	10,387.432
Net asset value per unit	103.56	107.77	88.73	91.69	101.37
Accumulation per unit on net capital gains/losses	0.23	-0.30	-2.85	-1.83	-0.43
Distribution per unit from income	3.13	2.22	3.67	3.27	3.50
Tax exemptions per unit		0.00			
EdR SICAV - FINANCIAL BONDS CR EUR shares in EUR					
Net assets	85,133,550.73	89,758,562.88	30,815,507.58	101,703,456.70	107,725,458.45
Number of securities	828,038.800	814,773.683	332,623.024	1,021,168.629	945,415.137
Net asset value per unit	102.81	110.16	92.64	99.59	113.94
Accumulation per unit on net capital gains/losses	0.23	-0.31	-2.97	-2.00	-0.48
Accumulation per unit on income	3.19	2.24	3.83	3.49	3.90

	30/09/2020	30/09/2021	30/09/2022	29/09/2023	30/09/2024
EdR SICAV - FINANCIAL BONDS CR GBP (H) shares in GBP					
Net assets in GBP	3,329,584.15	2,550,958.14	1,242,561.52	699,790.41	859,392.56
Number of securities	31,671.946	22,591.988	12,981.889	6,709.734	7,131.537
Net asset value per unit in GBP	105.12	112.91	95.71	104.29	120.50
Accumulation per unit on net gains and losses in EUR	-1.37	7.51	-3.63	0.23	3.88
Accumulation per unit on income in EUR	3.96	2.55	4.62	4.33	4.86
EdR SICAV - FINANCIAL BONDS CR USD (H) shares in USD					
Net assets in USD	2,294,778.67	3,356,002.87	2,840,756.95	3,911,995.63	4,817,716.08
Number of securities	21,995.447	29,848.769	29,640.769	37,153.537	39,429.904
Net asset value per unit in USD	104.32	112.43	95.83	105.29	122.18
Accumulation per unit on net gains and losses in EUR	-4.57	-0.14	14.63	-5.95	-2.44
Accumulation per unit on income in EUR	2.71	1.81	3.63	3.62	3.91
EdR SICAV - FINANCIAL BONDS I CHF (H) shares in CHF					
Net assets in CHF	31,850,248.64	35,603,631.39	24,781,430.92	29,661,103.16	32,709,624.67
Number of securities	276,414.447	289,065.000	240,174.000	272,465.038	269,694.100
Net asset value per unit in CHF	115.22	123.16	103.18	108.86	121.28
Accumulation per unit on net gains and losses in EUR	1.34	-1.43	10.65	-4.16	-0.30
Accumulation per unit on income in EUR	3.77	2.52	4.30	4.13	4.52

	30/09/2020	30/09/2021	30/09/2022	29/09/2023	30/09/2024
EdR SICAV - FINANCIAL BONDS I EUR shares in EUR					
Net assets	281,775,221.27	311,393,081.36	203,720,399.53	198,504,061.99	214,733,137.03
Number of securities	1,485,873.583	1,530,712.717	1,189,455.948	1,077,278.315	1,017,808.629
Net asset value per unit	189.63	203.43	171.27	184.26	210.97
Accumulation per unit on net capital gains/losses	0.44	-0.58	-5.48	-3.71	-0.89
Accumulation per unit on income	6.46	4.36	7.30	6.59	7.37
EdR SICAV - FINANCIAL BONDS I USD (H) shares in USD					
Net assets in USD	44,412,507.90	62,839,842.86	53,333,852.58	66,809,103.96	67,085,209.47
Number of securities	326,322.953	428,142.402	426,283.138	485,734.021	419,997.137
Net asset value per unit in USD	136.09	146.77	125.11	137.54	159.72
Accumulation per unit on net gains and losses in EUR	-4.92	0.20	19.12	-7.51	-3.03
Accumulation per unit on income in EUR	3.93	2.52	4.86	4.82	5.22
EdR SICAV - FINANCIAL BONDS J EUR shares in EUR					
Net assets	28,991,977.48	31,058,567.75	18,452,762.57	20,831,118.45	21,772,385.52
Number of securities	272,858.558	282,114.792	203,521.003	222,590.863	210,349.053
Net asset value per unit	106.25	110.09	90.66	93.58	103.50
Accumulation per unit on net capital gains/losses	0.14	-0.30	-2.91	-1.86	-0.44
Distribution per unit from income	3.82	2.40	3.91	3.38	3.65
Tax exemptions per unit		0.00			

	30/09/2020	30/09/2021	30/09/2022	29/09/2023	30/09/2024
EdR SICAV - FINANCIAL BONDS J GBP (H) shares in GBP					
Net assets in GBP	834,866.30	765,460.57	710,941.96	5,618,994.43	6,546,341.24
Number of securities	8,256.745	7,298.716	8,151.235	61,761.000	64,339.815
Net asset value per unit in GBP	101.11	104.87	87.21	90.97	101.74
Undistributed net gains and losses per unit in EUR		7.28			
Accumulation per unit on net gains and losses in EUR	-12.64		4.30	-1.49	3.44
Distribution per unit on income in EUR	4.15	2.54	4.38	3.72	4.24
Tax exemption per unit in EUR		0.00			
EdR SICAV - FINANCIAL BONDS J USD (H) shares in USD					
Net assets in USD	6,879,200.91	7,310,189.04	5,331,001.41	6,747,474.12	2,076,469.06
Number of securities	68,162.556	69,127.556	60,287.288	72,204.288	19,863.730
Net asset value per unit in USD	100.92	105.74	88.42	93.44	104.53
Accumulation per unit on net gains and losses in EUR	-4.66	-0.14	13.46	-5.75	-1.79
Distribution per unit on income in EUR	2.50	1.83	3.47	3.32	3.47
Tax exemption per unit in EUR		0.00			
EdR SICAV - FINANCIAL BONDS K EUR shares in EUR					
Net assets	36,957,060.83	49,735,624.50	32,971,134.54	47,512,343.58	29,690,217.48
Number of securities	347,009.687	430,413.374	339,982.677	453,602.203	246,264.418
Net asset value per unit	106.50	115.55	96.97	104.74	120.56
Accumulation per unit on net capital gains/losses	0.24	-0.32	-3.11	-2.10	-0.50
Accumulation per unit on income	3.77	3.74	3.82	4.15	4.79

	30/09/2020	30/09/2021	30/09/2022	29/09/2023	30/09/2024
EdR SICAV - FINANCIAL BONDS NC EUR shares in EUR					
Net assets	155,996,760.71	258,337,886.78	248,419,180.73	410,231,901.89	464,736,112.65
Number of securities	1,424,565.998	2,170,003.750	2,481,381.846	3,786,539.430	3,719,435.602
Net asset value per unit	109.50	119.04	100.11	108.33	124.94
Accumulation per unit on net capital gains/losses	0.25	-0.33	-3.21	-2.17	-0.52
Accumulation per unit on income	4.09	4.08	4.17	4.50	5.19
EdR SICAV - FINANCIAL BONDS N EUR shares in EUR					
Net assets	923,249,730.49	883,875,707.31	671,588,283.06	586,399,643.30	388,796,444.88
Number of securities	750,058.923	668,579.562	602,352.914	488,445.515	282,523.224
Net asset value per unit	1,230.90	1,322.02	1,114.94	1,200.54	1,376.15
Accumulation per unit on net capital gains/losses	2.86	-3.77	-35.71	-24.23	-5.81
Accumulation per unit on income	45.03	29.93	49.52	43.84	49.55
EdR SICAV - FINANCIAL BONDS OC EUR shares in EUR					
Net assets	34,535,634.47	36,002,263.84	55,473,963.40	92,197,217.44	391,267,359.69
Number of securities	350,015.000	350,000.000	654,113.144	1,027,346.762	3,935,202.392
Net asset value per unit	98.66	102.86	84.80	89.74	99.42
Accumulation per unit on net capital gains/losses	0.22	-0.28	-2.73	-1.79	-0.42
Distribution per unit from income	4.27	2.00	2.00	3.75	4.19
Tax exemptions per unit		0.00			
Accumulation per unit on income		1.57	1.55		

	30/09/2020	30/09/2021	30/09/2022	29/09/2023	30/09/2024
EdR SICAV - FINANCIAL BONDS R EUR shares in EUR					
Net assets	64,627.92	174,397.80	118,005.45	122,252.06	215,001.40
Number of securities	616.405	1,561.132	1,266.138	1,224.901	1,894.095
Net asset value per unit	104.84	111.71	93.20	99.80	113.51
Accumulation per unit on net capital gains/losses	0.24	-0.31	-2.99	-2.01	-0.48
Accumulation per unit on income	3.09	2.20	3.08	3.10	3.26

A2. Accounting methods and rules

The annual financial statements are presented for the first time in the form provided for by the French Accounting Standards Authority in ANC Regulation no. 2020-07, as amended by ANC Regulation no. 2022-03.

1 Changes in accounting methods, including in the form of presentation, in compliance with the new accounting regulation applicable to the annual financial statements of open-ended undertakings for collective investment (ANC Regulation 2020-07, as amended)

The new regulation provides for changes in accounting methods, including changes to the form of presentation of annual financial statements. As such, comparisons cannot be made with the previous year's financial statements.
N.B.: other than the balance sheet and income statement, the statements in question are: B1. Changes in equity and financing liabilities; D5a. Allocation of distributable amounts on net income and D5b. Allocation of distributable amounts on net realised capital gains or losses.
Accordingly, in compliance with Article 3, paragraph 2 of ANC Regulation 2020-07, no data from the previous financial year are presented in the financial statements; the financial statements for year N-1 are included in the Notes section.

The changes mainly concern:

- the structure of the balance sheet, which must now be presented by type of eligible assets and liabilities, including loans and borrowings;
- the structure of the income statement, which has changed considerably; the income statement, including most notably: foreign exchange gains or losses on financial accounts, unrealised capital gains or losses, realised capital gains or losses and transaction et transaction costs;
- elimination of the off-balance sheet items table (some of the information on the items in this table is now shown in the Notes);
- elimination of the option to recognise included costs in cost prices (without retroactive effect for funds that previously applied the cost-inclusive method);
- the distinction between convertible bonds and other bonds, and their recognition in accounts;
- a new classification for portfolio target funds, based on the following types: OPCVMs / FIAs / Other;
- recognition of forward foreign exchange commitments, which no longer included in the balance sheet, but instead as off-balance sheet items, with information on the forward foreign exchanges covering a specific unit;
- the addition of information regarding direct and indirect exposures to different markets;
- the presentation of the inventory, which now distinguishes between eligible assets and liabilities and forward financial instruments;
- the adoption of a single presentation template for all types of UCIs;
- elimination of account aggregation for funds with sub-funds.

2 Accounting rules and methods used in the course of the financial year

General accounting principles apply (subject to the changes described above):

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

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

Purchases and sales of securities are recognised exclusive of fees.
The portfolio's base currency is the euro.
The duration of the financial year is 12 months.

Asset valuation rules

Financial instruments are recorded in the financial statements according to the historical costs method and on the balance sheet at their current value as determined by the last known market value or, where no market exists, by any external means or by the use of financial models.
Differences between the current values used to calculate the net asset value and the historical costs of transferable securities when first included in the portfolio are recorded in “valuation differentials” accounts.
Securities that are not in the portfolio currency are valued in accordance with the principle set out below and then converted into the portfolio currency at the exchange rate on the valuation date.

Deposits:

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

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

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

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

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

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

Negotiable debt securities:

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

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

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

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

UCIs held:

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

Temporary securities transactions:

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

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

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

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

Forward financial instruments:

Forward financial instruments traded on a regulated or equivalent market:

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

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

Swaps:

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

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

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

Direct exposure to credit markets: principles and rules used in breaking down the components of the UCI's portfolio (table C1f.):

All of the components of the UCI's portfolio that are directly exposed to credit markets are shown in this table. For each component, the various ratings are shown: issue and/or issuer rating, and long-term and/or short-term rating.
These ratings are retrieved from 3 rating agencies.
The rules for determining the ratings used are as follows:
First level: if an issue rating exists, it is given priority over the issuer rating
Second level: the lowest long-term rating of those retrieved from the 3 rating agencies is used
If no long-term rating exists, the lowest short-term rating of those retrieved from the 3 rating agencies is used
If no ratings are available, the component is considered to be "Unrated".
Lastly, depending on the rating used, the component is classified as "investment grade" or "non investment grade" based on market standards.

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

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

The total amount of these fees adheres to the maximum net asset fee rate indicated in the prospectus or Fund rules:
FR0013287596 - EdR SICAV - FINANCIAL BONDS R EUR shares: Maximum fee rate of 1.50% incl. taxes.
FR0013233707 - EdR SICAV - FINANCIAL BONDS NC EUR shares: Maximum fee rate of 0.65% incl. taxes.
FR0013233699 - EdR SICAV - FINANCIAL BONDS K EUR shares: Maximum fee rate of 0.85% incl. taxes.
FR0011034560 - EdR SICAV - FINANCIAL BONDS N EUR shares: Maximum fee rate of 0.50% incl. taxes.
FR0011034495 - EdR SICAV - FINANCIAL BONDS A EUR shares: Maximum fee rate of 1.25% incl. taxes.
FR0013292463 - EdR SICAV - FINANCIAL BONDS OC EUR shares: Maximum fee rate of 0.65% incl. taxes.
FR0012749851 - EdR SICAV - FINANCIAL BONDS I CHF (H) shares: Maximum fee rate of 0.65% incl. taxes.

FR0013174695 - EdR SICAV - FINANCIAL BONDS J EUR shares: Maximum fee rate of 0.65% incl. taxes.
FR0013350824 - EdR SICAV - FINANCIAL BONDS J GBP (H) shares: Maximum fee rate of 0.65% incl. taxes.
FR0013350808 - EdR SICAV - FINANCIAL BONDS J USD (H) shares: Maximum fee rate of 0.65% incl. taxes.
FR0013409067 - EdR SICAV - FINANCIAL BONDS CRD EUR shares: Maximum fee rate of 0.90% incl. taxes.
FR0011289966 - EdR SICAV - FINANCIAL BONDS B EUR shares: Maximum fee rate of 1.25% incl. taxes.
FR0011882281 - EdR SICAV - FINANCIAL BONDS A USD (H) shares: Maximum fee rate of 1.25% incl. taxes.
FR0010584474 - EdR SICAV - FINANCIAL BONDS I EUR shares: Maximum fee rate of 0.65% incl. taxes.
FR0012749869 - EdR SICAV - FINANCIAL BONDS A CHF (H) shares: Maximum fee rate of 1.25% incl. taxes.
FR0011781210 - EdR SICAV - FINANCIAL BONDS I USD (H) shares: Maximum fee rate of 0.65% incl. taxes.
FR0013312378 - EdR SICAV - FINANCIAL BONDS CR USD (H) shares: Maximum fee rate of 0.90% incl. taxes.
FR0013307683 - EdR SICAV - FINANCIAL BONDS CR GBP (H) shares: Maximum fee rate of 0.90% incl. taxes.
FR0013307691 - EdR SICAV - FINANCIAL BONDS CR EUR shares: Maximum fee rate of 0.90% incl. taxes.

Swing Pricing

Swing Pricing method used to adjust the net asset value, with trigger threshold
For the Sub-funds EdR SICAV – Euro Sustainable Credit, EdR SICAV – Euro Sustainable Equity, EdR SICAV – Financial Bonds, EdR SICAV – Tricolore Convictions, EdR SICAV – Equity Euro Solve, EdR SICAV – Equity US Solve, EdR SICAV Tech Impact, EdR SICAV - Short Duration Credit, EdR SICAV – Green New Deal, EdR SICAV - Corporate Hybrid Bonds, EdR SICAV - European Smaller Companies, EdR SICAV – European Improvers and EdR SICAV – Global Allocation, the management company has implemented a method of adjusting the net asset value known as Swing Pricing, with a trigger threshold, in order to protect the interests of these Sub-fund's shareholders. In the event of significant movement of a Sub-fund's liabilities, this mechanism consists of ensuring that the cost of transactions generated by these subscriptions/redemptions is borne by the Sub-fund's incoming or outgoing shareholders.
If, on a net asset value calculation day, the net amount of subscription and redemption orders from investors across all share classes of a Sub-fund exceeds a threshold that has been predetermined by the Management Company, expressed as a percentage of the Sub-fund's net assets (called the trigger threshold), the net asset value may be adjusted upwards or downwards to take into account the readjustment costs attributable to the respective net subscription/redemption orders. The net asset value of each share class is calculated separately but, in percentage terms, any adjustment will affect all the net asset values for each share class in the Sub-fund in an identical manner.
The costs and the trigger threshold are determined by the Management Company and reviewed periodically. The management company estimates these costs on the basis of transaction fees, purchase and sale price ranges, and any potential taxes applicable to the Sub-fund.
As this adjustment is linked to the net amount of the Sub-fund's subscription and redemption orders, it is not possible to predict with accuracy whether swing pricing will be applied at any given time in the future, or the frequency with which the management company will make such adjustments. In any event, such adjustments may not exceed 2% of the net asset value.
Investors are informed that, due to the application of swing pricing, the volatility of the Sub-fund's net asset value may not solely reflect that of the securities held in the portfolio.
The adjusted net asset value, i.e. the "swung" NAV, is the only net asset value communicated to Sub-fund shareholders. However, if a performance fee is payable, it will be calculated based on the net asset value prior to application of the swing pricing mechanism.
In accordance with the regulations, the Management Company does not notify shareholders of the trigger threshold and ensures that internal information channels are restricted, to preserve the confidential nature of the information.

For the EdR SICAV – Millesima World 2028 Sub-fund, the Management Company has implemented a method of adjusting the net asset value known as swing pricing, with a trigger threshold, in order to protect the interests of this Sub-fund's shareholders.
If, on a net asset value calculation day, the amount of redemption orders is greater than the amount of subscription orders from investors across all share classes in the Sub-fund, and if this amount exceeds in absolute terms a threshold that has been predetermined by the Management Company, expressed as a percentage of the Sub-fund's net assets (called the trigger threshold), the net asset value may be adjusted downwards to take into account the readjustment costs attributable to the net redemption orders. The net asset value of each share class is calculated separately but, in percentage terms, any adjustment will affect all the net asset values for each share class in the Sub-fund in an identical manner. This mechanism ensures that the cost of transactions generated by these redemptions is borne by the Sub-fund's outgoing shareholders.
The costs and the trigger threshold are determined by the Management Company and reviewed periodically. The management company estimates these costs on the basis of transaction fees, purchase and sale price ranges, and any potential taxes applicable to the Sub-fund.
As this adjustment is linked to the net amount of the Sub-fund's subscription and redemption orders, it is not possible to predict with accuracy whether swing pricing will be applied at any given time in the future, or the frequency with which the management company will make such adjustments. In any event, such adjustments may not exceed 2% of the net asset value.
Investors are informed that, due to the application of swing pricing, the volatility of the Sub-fund's net asset value may not solely reflect that of the securities held in the portfolio.
The adjusted net asset value, i.e. the "swung" NAV, is the only net asset value communicated to Sub-fund shareholders. However, if a performance fee is payable, it will be calculated based on the net asset value prior to application of the swing pricing mechanism.
In accordance with the regulations, the Management Company does not notify shareholders of the trigger threshold and ensures that internal information channels are restricted, to preserve the confidential nature of the information.

For the EdR SICAV – Millesima Select 2028 and EdR SICAV – Millesima 2030 sub-funds, the management company has implemented a method of adjusting the net asset value known as Swing Pricing, with a trigger threshold, in order to protect the interests of these Sub-fund's shareholders.
During the marketing period: If, on a net asset value calculation day, the amount of redemption orders is greater than the amount of subscription orders from investors across all share classes in the Sub-fund, and if this amount exceeds in absolute terms a threshold that has been predetermined by the Management Company, expressed as a percentage of the Sub-fund's net assets (called the trigger threshold), the net asset value may be adjusted downwards to take into account the readjustment costs attributable to the net redemption orders. The net asset value of each share class is calculated separately but, in percentage terms, any adjustment will affect all the net asset values for each share class in the Sub-fund in an identical manner. This mechanism ensures that the cost of transactions generated by these redemptions is borne by the Sub-fund's outgoing shareholders.

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

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

Investors are informed that, due to the application of swing pricing, the volatility of the Sub-fund's net asset value may not solely reflect that of the securities held in the portfolio.
The adjusted net asset value, i.e. the "swung" NAV, is the only net asset value communicated to Sub-fund shareholders. However, if a performance fee is payable, it will be calculated based on the net asset value prior to application of the swing pricing mechanism.
In accordance with the regulations, the Management Company does not notify shareholders of the trigger threshold and ensures that internal information channels are restricted, to preserve the confidential nature of the information.

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

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

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

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

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

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

Performance fee

Performance fees will be payable to the Management Company for 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), N EUR, O EUR, OC EUR and R EUR shares, as per the following:
Benchmark index: 80% ICE BofA Euro Financial + 20% ICE BofA Contingent Capital (hedged in EUR).

The performance fee is calculated by comparing the Sub-fund's share performance 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 its benchmark over the reference period – and even if the share's performance is negative – a performance fee may be charged.
A provision for performance fees, net of costs, will be made each time the net asset value is calculated.

When shares are redeemed, the proportion of the performance fee corresponding to the redeemed shares will be payable to the management company (crystallisation principle).
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 observation period for calculating performance fees ends on the last net asset value date, net of costs, in September.
This performance fee is payable annually after calculating the last net asset value for the observation period.

The observation period is at least one year. The first observation period runs from the date of creation of the share to the end date of the first observation period, ensuring compliance with the minimum term of one year. It is at the end of this period that the compensation mechanism for past underperformance may be activated. To that end, the reference period may comprise no more than 4 additional observation periods, and may therefore be five years, in order to offset past under-performance, or less, if the under-performance is recovered more quickly. Any over-performance recorded during this reference period will be given priority to offset the earliest case of under-performance. Accordingly, under-performance in the first observation period in the reference period must be offset over the course of at least 5 observation periods before it can be forgotten.

At the end of each observation period:

A. If the reference period comprises fewer than 5 observation periods:

***1) If the sub-fund's share outperforms** its benchmark index:*

a) At the end of the first period of observation in the reference period: the management company will crystallise the over-performance and the performance fee will be payable. The sub-fund will then commence a new reference period of no more than five years.

b) At the end of each subsequent observation period (other than the first observation period) in the reference period: the management company will check whether the over-performance is enough to offset the residual under-performances accrued over the reference period:

i. If the observed over-performance does not offset the residual underperformances that have accrued over the reference period, no performance fee is recorded and the total residual under-performance is carried over to the next observation period, within the limit of no more than 5 observation periods per reference period.

ii. If the over-performance offsets the residual under-performance that has accrued over the reference period, the over-performance will be crystallised and the performance fee will be payable. The sub-fund will then commence a new reference period of no more than five years.

*2) **If the sub-fund's share under-performs** compared to its benchmark: no performance fee is recorded. The under-performance is carried over to the next observation period and is added to the residual under-performance inherited from the previous observation periods. A performance fee will only be provisioned/paid after the under-performance accrued over the reference period is offset.*

B. If the reference period already comprises 5 observation periods:

***1) If the sub-fund's share under-performs** compared to its benchmark index: no performance fee is recorded. The residual non-offset under-performance inherited from the first observation period is forgotten. The residual under-performance that accrues over the following observation periods, including under-performance in the observation period that just ended, will be carried over to the following observation period. A performance fee will only be provisioned after the under-performance accrued over the reference period is offset.*

***2) If the sub-fund's share outperforms** its benchmark index: the management company will assess whether it is enough to offset the residual under-performance accrued over the reference period, offsetting, as a priority, the earliest cases of under-performance within the reference period:*

a) If the observed over-performance is not enough to offset the residual under-performance accrued over the reference period: no performance fee is recorded. The residual under-performance to carry over to the next observation period will depend on whether or not the residual under-performance in the first observation period is offset:

i. If the residual under-performance from the first observation period is not offset, it will be forgotten and the residual under-performance that accrues over the rest of the reference period is carried over to the following observation period. A performance fee will only be provisioned after the under-performance accrued over the reference period is offset.

ii. If the residual under-performance from the first observation period is offset, the residual under-performance that accrues over the rest of the reference period is carried over to the following observation period. A performance fee will only be provisioned after the under-performance accrued over the reference period is offset.

b) If the observed over-performance offsets the residual underperformance accrued over the reference period, the management company will crystallise the over-performance and the performance fee will be payable. The sub-fund will then commence a new reference period of no more than five years.

Allocation of distributable amounts

Definition of distributable amounts

Distributable amounts include:

Income:

Net income plus balance carried forward, plus or minus the balance of the income adjustment account.

Capital gains and losses:

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

Amounts categorised as "income" and "capital gains or losses" may be distributed, in whole or in part, independently of each other.

Distributable amounts are paid within no more than five months of the end of the financial year.

If the UCITS has been approved under Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds, by derogation from the provision of I, the distributable amounts may also include unrealised capital gains.

Methods for allocating distributable amounts:

Shares	Allocation of net income	Allocation of net realised capital gains or losses
EdR SICAV - FINANCIAL BONDS N EUR shares	Accumulation	Accumulation
EdR SICAV - FINANCIAL BONDS OC EUR shares	Accumulation, and/or Distribution, and/or carried forward at the discretion of the SICAV	Accumulation, and/or Distribution, and/or carried forward at the discretion of the SICAV
EdR SICAV - FINANCIAL BONDS CRD EUR shares	Distribution	Accumulation, and/or Distribution, and/or carried forward at the discretion of the SICAV
EdR SICAV - FINANCIAL BONDS A EUR shares	Accumulation	Accumulation
EdR SICAV - FINANCIAL BONDS NC EUR shares	Accumulation	Accumulation
EdR SICAV - FINANCIAL BONDS R EUR shares	Accumulation	Accumulation
EdR SICAV - FINANCIAL BONDS B EUR shares	Distribution	Accumulation, and/or Distribution, and/or carried forward at the discretion of the SICAV
EdR SICAV - FINANCIAL BONDS CR EUR shares	Accumulation	Accumulation
EdR SICAV - FINANCIAL BONDS I USD (H) shares	Accumulation	Accumulation
EdR SICAV - FINANCIAL BONDS CR GBP (H) shares	Accumulation	Accumulation

Shares	Allocation of net income	Allocation of net realised capital gains or losses
EdR SICAV - FINANCIAL BONDS K EUR shares	Accumulation	Accumulation
EdR SICAV - FINANCIAL BONDS J USD (H) shares	Distribution	Accumulation, and/or Distribution, and/or carried forward at the discretion of the SICAV
EdR SICAV - FINANCIAL BONDS A USD (H) shares	Accumulation	Accumulation
EdR SICAV - FINANCIAL BONDS J EUR shares	Distribution	Accumulation, and/or Distribution, and/or carried forward at the discretion of the SICAV
EdR SICAV - FINANCIAL BONDS I CHF (H) shares	Accumulation	Accumulation
EdR SICAV - FINANCIAL BONDS J GBP (H) shares	Distribution	Accumulation, and/or Distribution, and/or carried forward at the discretion of the SICAV
EdR SICAV - FINANCIAL BONDS CR USD (H) shares	Accumulation	Accumulation
EdR SICAV - FINANCIAL BONDS A CHF (H) shares	Accumulation	Accumulation
EdR SICAV - FINANCIAL BONDS I EUR shares	Accumulation	Accumulation

B. Changes in equity and financing liabilities

B1. Changes in equity and financing liabilities

Changes in equity during the financial year in EUR	30/09/2024
Equity at the start of the financial year	**1,766,225,847.62**
Flows during the financial year:	
Called-up subscriptions (including subscription fees paid to the UCI)	704,458,690.72
Redemptions (less redemption fees paid to the UCI)	-746,156,212.51
Net income for the financial year before adjustments	74,470,912.68
Net realised capital gains or losses before adjustments	-9,515,021.30
Changes in unrealised capital gains or losses before adjustments	187,767,312.29
Distributions on net income paid out in the previous financial year	-15,203,719.35
Distributions on net realised capital gains or losses paid out in the previous financial year	
Distributions on unrealised capital gains paid out in the previous financial year	
Interim distributions on net income paid out during the financial year	
Interim distributions on net realised capital gains or losses paid out during the financial year	
Interim distributions on unrealised capital gains paid out during the financial year	
Other items	
Equity at the end of the financial year (= Net Assets)	**1,962,047,810.15**

B2. Recomposition of the "Equity" line for capital investment funds and other vehicles

For the UCI under review, this section is not required under the accounting regulations.

B3. Changes in the number of shares during the financial year

B3a. Number of shares subscribed and redeemed during the financial year

	Number	Amount
EdR SICAV - FINANCIAL BONDS A CHF (H) shares		
Shares subscribed during the financial year	3,761.587	440,729.42
Shares redeemed during the financial year	-1,654.281	-194,297.36
Net balance of subscriptions/redemptions	2,107.306	246,432.06
Number of shares outstanding at end of financial year	16,064.266	
EdR SICAV - FINANCIAL BONDS A EUR shares		
Shares subscribed during the financial year	388,156.283	58,912,228.36
Shares redeemed during the financial year	-362,179.277	-54,299,063.82
Net balance of subscriptions/redemptions	25,977.006	4,613,164.54
Number of shares outstanding at end of financial year	1,158,885.005	
EdR SICAV - FINANCIAL BONDS A USD (H) shares		
Shares subscribed during the financial year	19,283.196	2,409,124.07
Shares redeemed during the financial year	-11,419.692	-1,449,239.61
Net balance of subscriptions/redemptions	7,863.504	959,884.46
Number of shares outstanding at end of financial year	83,258.976	
EdR SICAV - FINANCIAL BONDS B EUR shares		
Shares subscribed during the financial year	148,289.787	18,446,100.13
Shares redeemed during the financial year	-44,425.466	-5,517,978.29
Net balance of subscriptions/redemptions	103,864.321	12,928,121.84
Number of shares outstanding at end of financial year	267,605.494	
EdR SICAV - FINANCIAL BONDS CRD EUR shares		
Shares subscribed during the financial year	27,359.531	2,534,337.60
Shares redeemed during the financial year	-122,450.397	-11,582,437.13
Net balance of subscriptions/redemptions	-95,090.866	-9,048,099.53
Number of shares outstanding at end of financial year	10,387.432	
EdR SICAV - FINANCIAL BONDS CR EUR shares		
Shares subscribed during the financial year	894,607.449	97,643,820.26
Shares redeemed during the financial year	-970,360.941	-105,609,866.24
Net balance of subscriptions/redemptions	-75,753.492	-7,966,045.98
Number of shares outstanding at end of financial year	945,415.137	
EdR SICAV - FINANCIAL BONDS CR GBP (H) shares		
Shares subscribed during the financial year	900.000	122,197.15
Shares redeemed during the financial year	-478.197	-60,127.09
Net balance of subscriptions/redemptions	421.803	62,070.06
Number of shares outstanding at end of financial year	7,131.537	
EdR SICAV - FINANCIAL BONDS CR USD (H) shares		
Shares subscribed during the financial year	9,721.367	1,029,832.51
Shares redeemed during the financial year	-7,445.000	-814,113.48
Net balance of subscriptions/redemptions	2,276.367	215,719.03
Number of shares outstanding at end of financial year	39,429.904	

B3a. Number of shares subscribed and redeemed during the financial year

	Number	Amount
EdR SICAV - FINANCIAL BONDS I CHF (H) shares		
Shares subscribed during the financial year	62,524.503	7,439,747.17
Shares redeemed during the financial year	-65,295.441	-7,864,234.96
Net balance of subscriptions/redemptions	-2,770.938	-424,487.79
Number of shares outstanding at end of financial year	269,694.100	
EdR SICAV - FINANCIAL BONDS I EUR shares		
Shares subscribed during the financial year	399,397.530	79,728,889.65
Shares redeemed during the financial year	-458,867.216	-90,658,197.09
Net balance of subscriptions/redemptions	-59,469.686	-10,929,307.44
Number of shares outstanding at end of financial year	1,017,808.629	
EdR SICAV - FINANCIAL BONDS I USD (H) shares		
Shares subscribed during the financial year	41,020.736	5,621,413.95
Shares redeemed during the financial year	-106,757.620	-14,559,472.27
Net balance of subscriptions/redemptions	-65,736.884	-8,938,058.32
Number of shares outstanding at end of financial year	419,997.137	
EdR SICAV - FINANCIAL BONDS J EUR shares		
Shares subscribed during the financial year	35,767.752	3,556,741.71
Shares redeemed during the financial year	-48,009.562	-4,647,637.47
Net balance of subscriptions/redemptions	-12,241.810	-1,090,895.76
Number of shares outstanding at end of financial year	210,349.053	
EdR SICAV - FINANCIAL BONDS J GBP (H) shares		
Shares subscribed during the financial year	7,443.815	835,697.67
Shares redeemed during the financial year	-4,865.000	-522,107.76
Net balance of subscriptions/redemptions	2,578.815	313,589.91
Number of shares outstanding at end of financial year	64,339.815	
EdR SICAV - FINANCIAL BONDS J USD (H) shares		
Shares subscribed during the financial year	8,073.442	733,927.89
Shares redeemed during the financial year	-60,414.000	-5,686,024.84
Net balance of subscriptions/redemptions	-52,340.558	-4,952,096.95
Number of shares outstanding at end of financial year	19,863.730	
EdR SICAV - FINANCIAL BONDS K EUR shares		
Shares subscribed during the financial year	29,408.094	3,303,501.48
Shares redeemed during the financial year	-236,745.879	-27,528,538.26
Net balance of subscriptions/redemptions	-207,337.785	-24,225,036.78
Number of shares outstanding at end of financial year	246,264.418	
EdR SICAV - FINANCIAL BONDS NC EUR shares		
Shares subscribed during the financial year	411,204.538	48,492,024.14
Shares redeemed during the financial year	-478,308.366	-55,691,013.94
Net balance of subscriptions/redemptions	-67,103.828	-7,198,989.80
Number of shares outstanding at end of financial year	3,719,435.602	

B3a. Number of shares subscribed and redeemed during the financial year

	Number	Amount
EdR SICAV - FINANCIAL BONDS N EUR shares		
Shares subscribed during the financial year	72,651.444	88,713,064.82
Shares redeemed during the financial year	-278,573.735	-347,414,709.92
Net balance of subscriptions/redemptions	-205,922.291	-258,701,645.10
Number of shares outstanding at end of financial year	282,523.224	
EdR SICAV - FINANCIAL BONDS OC EUR shares		
Shares subscribed during the financial year	3,031,848.704	284,315,370.01
Shares redeemed during the financial year	-123,993.074	-11,951,399.80
Net balance of subscriptions/redemptions	2,907,855.630	272,363,970.21
Number of shares outstanding at end of financial year	3,935,202.392	
EdR SICAV - FINANCIAL BONDS R EUR shares		
Shares subscribed during the financial year	1,636.853	179,942.73
Shares redeemed during the financial year	-967.659	-105,753.18
Net balance of subscriptions/redemptions	669.194	74,189.55
Number of shares outstanding at end of financial year	1,894.095	

B3b. Subscription and/or redemption fees paid

	Amount
EdR SICAV - FINANCIAL BONDS A CHF (H) shares Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EdR SICAV - FINANCIAL BONDS A EUR shares Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EdR SICAV - FINANCIAL BONDS A USD (H) shares Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EdR SICAV - FINANCIAL BONDS B EUR shares Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EdR SICAV - FINANCIAL BONDS CRD EUR shares Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EdR SICAV - FINANCIAL BONDS CR EUR shares Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EdR SICAV - FINANCIAL BONDS CR GBP (H) shares Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EdR SICAV - FINANCIAL BONDS CR USD (H) shares Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EdR SICAV - FINANCIAL BONDS I CHF (H) shares Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EdR SICAV - FINANCIAL BONDS I EUR shares Total subscription and/or redemption fees received Subscription fees received Redemption fees received	

B3b. Subscription and/or redemption fees paid

	Amount
EdR SICAV - FINANCIAL BONDS I USD (H) shares Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EdR SICAV - FINANCIAL BONDS J EUR shares Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EdR SICAV - FINANCIAL BONDS J GBP (H) shares Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EdR SICAV - FINANCIAL BONDS J USD (H) shares Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EdR SICAV - FINANCIAL BONDS K EUR shares Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EdR SICAV - FINANCIAL BONDS NC EUR shares Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EdR SICAV - FINANCIAL BONDS N EUR shares Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EdR SICAV - FINANCIAL BONDS OC EUR shares Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EdR SICAV - FINANCIAL BONDS R EUR shares Total subscription and/or redemption fees received Subscription fees received Redemption fees received	

B4. Flows in called-up and returned nominal capital over the financial year

For the UCI under review, this section is not required under the accounting regulations.

B5. Flows in financing liabilities

For the UCI under review, this section is not required under the accounting regulations.

B6. Breakdown of net assets by type of share

ISIN code	Share name	Allocation of distributable amounts	Share currency	Net assets per share	Number of shares	Net asset value
FR0012749869	EdR SICAV - FINANCIAL BONDS A CHF (H)	A	CHF	1,861,534.74	16,064.266	115.88
FR0011034495	EdR SICAV - FINANCIAL BONDS A EUR	A	EUR	184,125,767.78	1,158,885.005	158.88
FR0011882281	EdR SICAV - FINANCIAL BONDS A USD (H)	A	USD	12,266,021.74	83,258.976	147.32
FR0011289966	EdR SICAV - FINANCIAL BONDS B EUR	D	EUR	34,887,588.33	267,605.494	130.36
FR0013409067	EdR SICAV - FINANCIAL BONDS CRD EUR	D	EUR	1,052,990.90	10,387.432	101.37
FR0013307691	EdR SICAV - FINANCIAL BONDS CR EUR	A	EUR	107,725,458.45	945,415.137	113.94
FR0013307683	EdR SICAV - FINANCIAL BONDS CR GBP (H)	A	GBP	859,392.56	7,131.537	120.50
FR0013312378	EdR SICAV - FINANCIAL BONDS CR USD (H)	A	USD	4,817,716.08	39,429.904	122.18
FR0012749851	EdR SICAV - FINANCIAL BONDS I CHF (H)	A	CHF	32,709,624.67	269,694.100	121.28
FR0010584474	EdR SICAV - FINANCIAL BONDS I EUR	A	EUR	214,733,137.03	1,017,808.629	210.97
FR0011781210	EdR SICAV - FINANCIAL BONDS I USD (H)	A	USD	67,085,209.47	419,997.137	159.72
FR0013174695	EdR SICAV - FINANCIAL BONDS J EUR	D	EUR	21,772,385.52	210,349.053	103.50
FR0013350824	EdR SICAV - FINANCIAL BONDS J GBP (H)	D	GBP	6,546,341.24	64,339.815	101.74
FR0013350808	EdR SICAV - FINANCIAL BONDS J USD (H)	D	USD	2,076,469.06	19,863.730	104.53
FR0013233699	EdR SICAV - FINANCIAL BONDS K EUR	A	EUR	29,690,217.48	246,264.418	120.56
FR0013233707	EdR SICAV - FINANCIAL BONDS NC EUR	A	EUR	464,736,112.65	3,719,435.602	124.94
FR0011034560	EdR SICAV - FINANCIAL BONDS N EUR	A	EUR	388,796,444.88	282,523.224	1,376.15

ISIN code	Share name	Allocation of distributable amounts	Share currency	Net assets per share	Number of shares	Net asset value
FR0013292463	EdR SICAV - FINANCIAL BONDS OC EUR	D	EUR	391,267,359.69	3,935,202.392	99.42
FR0013287596	EdR SICAV - FINANCIAL BONDS R EUR	A	EUR	215,001.40	1,894.095	113.51

C. Information regarding direct and indirect exposures to different markets

C1. Direct exposures by market type and type of exposure

C1a. Direct exposure to equity markets (excluding convertible bonds)

Amounts expressed in thousands of EUR	Exposure	Significant exposures by country				
		Country 1	Country 2	Country 3	Country 4	Country 5
	+/-	+/-	+/-	+/-	+/-	+/-
Assets						
Equities and equivalent securities						
Temporary securities transactions						
Liabilities						
Sales of financial instruments						
Temporary securities transactions						
Off-balance sheet items						
Futures		N/A	N/A	N/A	N/A	N/A
Options		N/A	N/A	N/A	N/A	N/A
Swaps		N/A	N/A	N/A	N/A	N/A
Other financial instruments		N/A	N/A	N/A	N/A	N/A
Total						

C1b. Exposure to convertible bond markets - By country and exposure maturity

Amounts expressed in thousands of EUR	Exposure	Exposure by maturity			Exposure by delta level	
	+/-	<= 1 year	1<X<=5 years	> 5 years	<= 0.6	0.6<X<=1
Total						

C1c. Direct exposure to interest rate markets (excluding convertible bonds) - By type of rate

Amounts expressed in thousands of EUR	Exposure	Exposures by type of rate			
		Fixed rate	Variable or floating rate	Indexed rate	Other or without interest rate counterparty
	+/-	+/-	+/-	+/-	+/-
Assets					
Deposits					
Bonds	1,897,421.25	1,859,160.17	38,261.08		
Debt securities					
Temporary securities transactions					
Financial accounts	16,402.61				16,402.61
Liabilities					
Sales of financial instruments					
Temporary securities transactions					
Loans					
Financial accounts	-1.17				-1.17
Off-balance sheet items					
Futures	N/A	138,777.80			
Options	N/A				
Swaps	N/A				
Other financial instruments	N/A				
Total		**1,997,937.97**	**38,261.08**		**16,401.44**

C1d. Direct exposure to interest rate markets (excluding convertible bonds) - By residual duration

Amounts expressed in thousands of EUR	[0 - 3 months] (*)	[3 - 6 months] (*)	[6 - 12 months] (*)	[1 - 3 years] (*)	[3 - 5 years] (*)	[5 - 10 years] (*)	>10 years (*)
	+/-	+/-	+/-	+/-	+/-	+/-	+/-
Assets							
Deposits							
Bonds				33,979.41	59,530.27	470,473.56	1,333,438.02
Debt securities							
Temporary securities transactions							
Financial accounts	16,402.61						
Liabilities							
Sales of financial instruments							
Temporary securities transactions							
Loans							
Financial accounts	-1.17						
Off-balance sheet items							
Futures					138,777.80		
Options							
Swaps							
Other instruments							
Total	**16,401.44**			**33,979.41**	**198,308.07**	**470,473.56**	**1,333,438.02**

(*) The UCI may group or complete residual duration intervals depending on the relevance of investment and borrowing strategies.

C1e. Direct exposure to currency markets

Amounts expressed in thousands of EUR	Currency 1 USD +/-	Currency 2 GBP +/-	Currency 3 CHF +/-	Currency 4 +/-	Currency N +/-
Assets					
Deposits					
Equities and equivalent securities					
Bonds and equivalent securities	159,852.21	95,903.74			
Debt securities					
Temporary securities transactions					
Receivables	3,636.33	1,709.53	6.10		
Financial accounts	3,998.83	725.18			
Liabilities					
Sales of financial instruments					
Temporary securities transactions					
Loans					
Payables	-1,487.39		-4.82		
Financial accounts			-1.17		
Off-balance sheet items					
Currencies receivable					
Currencies deliverable					
Futures options swaps	158,969.80	98,065.94			
Other transactions					
Total	**324,969.78**	**196,404.39**	**0.11**		

C1f. Direct exposure to credit markets(*)

Amounts expressed in thousands of EUR	Invest. Grade +/-	Non Invest. Grade +/-	Unrated +/-
Assets			
Bonds convertible into shares			
Bonds and equivalent securities	719,160.37	1,159,901.14	18,359.74
Debt securities			
Temporary securities transactions			
Liabilities			
Sales of financial instruments			
Temporary securities transactions			
Off-balance sheet items			
Credit derivatives			
Net balance	**719,160.37**	**1,159,901.14**	**18,359.74**

(*) The principles and rules used in breaking down the components of the UCI's portfolio by category of exposure to credit markets can be found in Chapter A2. Accounting methods and rules.

C1g. Exposure of transactions involving a counterparty

Counterparties (amounts expressed in thousands of EUR)	Current value constituting a receivable	Current value constituting a debt
Transactions on the asset side of the balance sheet		
Deposits		
Uncleared forward financial instruments		
Receivables in respect of financial securities received under repurchase agreements		
Receivables in respect of securities pledged as collateral		
Receivables in respect of loaned financial securities		
Borrowed financial securities		
Securities received as collateral		
Financial securities pledged under repurchase agreements		
Receivables		
Cash collateral		
ANZ BANKING GROUP LTD MELBOURNE	1,300.00	
Cash collateral deposits		
Transactions on the liabilities side of the balance sheet		
Debts in respect of securities assigned under repurchase agreements		
Uncleared forward financial instruments		
Payables		
Cash collateral		

C2. Indirect exposures to multi-manager UCIs

This section does not apply to the UCI under review.

C3. Exposure to capital investment portfolios

For the UCI under review, this section is not required under the accounting regulations.

C4. Exposure to loans for OFSs

For the UCI under review, this section is not required under the accounting regulations.

D. Other information regarding the balance sheet and income statement

D1. Receivables and payables: breakdown by type

	Type of debit/credit	30/09/2024
Receivables		
	Deferred payment sales	6,100.06
	Subscriptions receivable	3,147,239.87
	Cash collateral deposits	5,595,103.69
	Coupons and cash dividends	159,630.18
	Collateral	1,300,000.00
	Other receivables	1,167,647.19
Total receivables		**11,375,720.99**
Payables		
	Deferred payment purchases	12,343,484.33
	Redemptions payable	2,127,067.28
	Fixed management fees	2,100,153.46
	Variable management fees	7,422,620.24
	Other payables	509,348.06
Total payables		**24,502,673.37**
Total receivables and payables		**-13,126,952.38**

D2. Management fees, other costs and charges

	30/09/2024
EdR SICAV - FINANCIAL BONDS A CHF (H) shares	
Collateral fees	
Fixed management fees	21,502.89
Percentage of fixed management fees	1.24
Variable management fees provisioned	8,422.30
Percentage of variable management fees provisioned	0.49
Variable management fees earned	644.60
Percentage of variable management fees earned	0.04
Retrocessions of management fees	
EdR SICAV - FINANCIAL BONDS A EUR shares	
Collateral fees	
Fixed management fees	2,063,075.38
Percentage of fixed management fees	1.24
Variable management fees provisioned	789,345.48
Percentage of variable management fees provisioned	0.47
Variable management fees earned	192,012.56
Percentage of variable management fees earned	0.12
Retrocessions of management fees	
EdR SICAV - FINANCIAL BONDS A USD (H) shares	
Collateral fees	
Fixed management fees	129,009.75
Percentage of fixed management fees	1.24
Variable management fees provisioned	48,609.85
Percentage of variable management fees provisioned	0.47
Variable management fees earned	4,049.18
Percentage of variable management fees earned	0.04
Retrocessions of management fees	
EdR SICAV - FINANCIAL BONDS B EUR shares	
Collateral fees	
Fixed management fees	329,875.78
Percentage of fixed management fees	1.24
Variable management fees provisioned	113,463.77
Percentage of variable management fees provisioned	0.43
Variable management fees earned	13,572.56
Percentage of variable management fees earned	0.05
Retrocessions of management fees	

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

	30/09/2024
EdR SICAV - FINANCIAL BONDS CRD EUR shares	
Collateral fees	
Fixed management fees	24,735.78
Percentage of fixed management fees	0.73
Variable management fees provisioned	6,393.18
Percentage of variable management fees provisioned	0.19
Variable management fees earned	26,378.09
Percentage of variable management fees earned	0.78
Retrocessions of management fees	
EdR SICAV - FINANCIAL BONDS CR EUR shares	
Collateral fees	
Fixed management fees	781,446.26
Percentage of fixed management fees	0.74
Variable management fees provisioned	238,314.56
Percentage of variable management fees provisioned	0.23
Variable management fees earned	513,645.24
Percentage of variable management fees earned	0.49
Retrocessions of management fees	
EdR SICAV - FINANCIAL BONDS CR GBP (H) shares	
Collateral fees	
Fixed management fees	6,592.15
Percentage of fixed management fees	0.74
Variable management fees provisioned	5,563.37
Percentage of variable management fees provisioned	0.62
Variable management fees earned	104.59
Percentage of variable management fees earned	0.01
Retrocessions of management fees	
EdR SICAV - FINANCIAL BONDS CR USD (H) shares	
Collateral fees	
Fixed management fees	31,564.32
Percentage of fixed management fees	0.74
Variable management fees provisioned	21,123.46
Percentage of variable management fees provisioned	0.50
Variable management fees earned	4,677.71
Percentage of variable management fees earned	0.11
Retrocessions of management fees	

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

	30/09/2024
EdR SICAV - FINANCIAL BONDS I CHF (H) shares	
Collateral fees	
Fixed management fees	209,263.35
Percentage of fixed management fees	0.64
Variable management fees provisioned	201,558.28
Percentage of variable management fees provisioned	0.62
Variable management fees earned	27,046.34
Percentage of variable management fees earned	0.08
Retrocessions of management fees	
EdR SICAV - FINANCIAL BONDS I EUR shares	
Collateral fees	
Fixed management fees	1,314,419.92
Percentage of fixed management fees	0.64
Variable management fees provisioned	1,135,147.67
Percentage of variable management fees provisioned	0.55
Variable management fees earned	338,893.81
Percentage of variable management fees earned	0.16
Retrocessions of management fees	
EdR SICAV - FINANCIAL BONDS I USD (H) shares	
Collateral fees	
Fixed management fees	391,373.61
Percentage of fixed management fees	0.64
Variable management fees provisioned	347,024.06
Percentage of variable management fees provisioned	0.57
Variable management fees earned	42,349.69
Percentage of variable management fees earned	0.07
Retrocessions of management fees	
EdR SICAV - FINANCIAL BONDS J EUR shares	
Collateral fees	
Fixed management fees	127,454.53
Percentage of fixed management fees	0.64
Variable management fees provisioned	132,270.32
Percentage of variable management fees provisioned	0.66
Variable management fees earned	13,690.52
Percentage of variable management fees earned	0.07
Retrocessions of management fees	

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

	30/09/2024
EdR SICAV - FINANCIAL BONDS J GBP (H) shares	
Collateral fees	
Fixed management fees	44,302.21
Percentage of fixed management fees	0.64
Variable management fees provisioned	45,277.20
Percentage of variable management fees provisioned	0.65
Variable management fees earned	523.41
Percentage of variable management fees earned	0.01
Retrocessions of management fees	
EdR SICAV - FINANCIAL BONDS J USD (H) shares	
Collateral fees	
Fixed management fees	36,923.54
Percentage of fixed management fees	0.64
Variable management fees provisioned	10,367.49
Percentage of variable management fees provisioned	0.18
Variable management fees earned	29,468.86
Percentage of variable management fees earned	0.51
Retrocessions of management fees	
EdR SICAV - FINANCIAL BONDS K EUR shares	
Collateral fees	
Fixed management fees	386,157.57
Percentage of fixed management fees	0.84
Variable management fees provisioned	
Percentage of variable management fees provisioned	
Variable management fees earned	
Percentage of variable management fees earned	
Retrocessions of management fees	
EdR SICAV - FINANCIAL BONDS NC EUR shares	
Collateral fees	
Fixed management fees	2,781,670.66
Percentage of fixed management fees	0.64
Variable management fees provisioned	
Percentage of variable management fees provisioned	
Variable management fees earned	
Percentage of variable management fees earned	
Retrocessions of management fees	

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

	30/09/2024
EdR SICAV - FINANCIAL BONDS N EUR shares	
Collateral fees	
Fixed management fees	2,071,009.97
Percentage of fixed management fees	0.48
Variable management fees provisioned	2,660,356.64
Percentage of variable management fees provisioned	0.62
Variable management fees earned	451,737.15
Percentage of variable management fees earned	0.11
Retrocessions of management fees	
EdR SICAV - FINANCIAL BONDS OC EUR shares	
Collateral fees	
Fixed management fees	2,000,086.22
Percentage of fixed management fees	0.64
Variable management fees provisioned	
Percentage of variable management fees provisioned	
Variable management fees earned	
Percentage of variable management fees earned	
Retrocessions of management fees	
EdR SICAV - FINANCIAL BONDS R EUR shares	
Collateral fees	
Fixed management fees	2,150.35
Percentage of fixed management fees	1.49
Variable management fees provisioned	367.27
Percentage of variable management fees provisioned	0.26
Variable management fees earned	221.03
Percentage of variable management fees earned	0.15
Retrocessions of management fees	

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

D3. Commitments received and given

Other commitments (by type of product)	30/09/2024
Guarantees received	
- including financial instruments received as collateral and not recorded in the balance sheet	
Guarantees given	
- including financial instruments given as collateral and retained under their original entries	
Financing commitments received but not yet accepted	
Financing commitments given but not yet accepted	
Other off-balance sheet commitments	
Total	

D4. Other information

D4a. Current value of financial instruments subject to temporary purchases

	30/09/2024
Securities received under repurchase agreements	
Borrowed securities	

D4b. Financial instruments held, issued and/or managed by the Group

	ISIN code	Name	30/09/2024
Equities			
Bonds			
Negotiable debt securities			
UCI			62,225,145.66
	FR0011031392	Edmond de Rothschild Credit Very Short Term R	62,225,145.66
Forward financial instruments			
Total Group securities			**62,225,145.66**

D5. Determination and breakdown of distributable amounts

D5a. Allocation of distributable amounts on net income

Allocation of distributable amounts on net income	30/09/2024
Net income	**74,060,757.39**
Interim distributions on net income paid out in the financial year	
Income for the fin. year to be allocated	**74,060,757.39**
Balance carried forward	26,419.19
Distributable net income amounts to	**74,087,176.58**

EdR SICAV - FINANCIAL BONDS A USD (H) shares

Allocation of distributable amounts on net income	30/09/2024
Net income	**350,994.82**
Interim distributions on net income paid out in the financial year (*)	
Income for the fin. year to be allocated (**)	**350,994.82**
Balance carried forward	
Distributable amounts on net income	**350,994.82**
Allocation:	
Distribution	
Income for the fin. year carried forward	
Accumulation	350,994.82
Total	**350,994.82**
*** Information regarding paid interim distributions**	
Unit amount	
Total tax exemptions	
Tax credits per unit	
**** Information concerning equities or units eligible for distribution**	
Number of shares	
Distribution per unit remaining after payment of interim distributions	
Tax credits attached to the distribution of income	

EdR SICAV - FINANCIAL BONDS A CHF (H) shares

Allocation of distributable amounts on net income	30/09/2024
Net income	**60,953.46**
Interim distributions on net income paid out in the financial year (*)	
Income for the fin. year to be allocated (**)	**60,953.46**
Balance carried forward	
Distributable amounts on net income	**60,953.46**
Allocation:	
Distribution	
Income for the fin. year carried forward	
Accumulation	60,953.46
Total	**60,953.46**
*** Information regarding paid interim distributions**	
Unit amount	
Total tax exemptions	
Tax credits per unit	
**** Information concerning equities or units eligible for distribution**	
Number of shares	
Distribution per unit remaining after payment of interim distributions	
Tax credits attached to the distribution of income	

EdR SICAV - FINANCIAL BONDS A EUR shares

Allocation of distributable amounts on net income	30/09/2024
Net income	**5,620,353.74**
Interim distributions on net income paid out in the financial year (*)	
Income for the fin. year to be allocated (**)	**5,620,353.74**
Balance carried forward	
Distributable amounts on net income	**5,620,353.74**
Allocation:	
Distribution	
Income for the fin. year carried forward	
Accumulation	5,620,353.74
Total	**5,620,353.74**
*** Information regarding paid interim distributions**	
Unit amount	
Total tax exemptions	
Tax credits per unit	
**** Information concerning equities or units eligible for distribution**	
Number of shares	
Distribution per unit remaining after payment of interim distributions	
Tax credits attached to the distribution of income	

EdR SICAV - FINANCIAL BONDS B EUR shares

Allocation of distributable amounts on net income	30/09/2024
Net income	**1,077,763.38**
Interim distributions on net income paid out in the financial year (*)	
Income for the fin. year to be allocated (**)	**1,077,763.38**
Balance carried forward	682.16
Distributable amounts on net income	**1,078,445.54**
Allocation:	
Distribution	1,075,774.09
Income for the fin. year carried forward	2,671.45
Accumulation	
Total	**1,078,445.54**
*** Information regarding paid interim distributions**	
Unit amount	
Total tax exemptions	
Tax credits per unit	
**** Information concerning equities or units eligible for distribution**	
Number of shares	267,605.494
Distribution per unit remaining after payment of interim distributions	4.02
Tax credits attached to the distribution of income	

EdR SICAV - FINANCIAL BONDS CR EUR shares

Allocation of distributable amounts on net income	30/09/2024
Net income	**3,690,051.72**
Interim distributions on net income paid out in the financial year (*)	
Income for the fin. year to be allocated (**)	**3,690,051.72**
Balance carried forward	
Distributable amounts on net income	**3,690,051.72**
Allocation:	
Distribution	
Income for the fin. year carried forward	
Accumulation	3,690,051.72
Total	**3,690,051.72**
*** Information regarding paid interim distributions**	
Unit amount	
Total tax exemptions	
Tax credits per unit	
**** Information concerning equities or units eligible for distribution**	
Number of shares	
Distribution per unit remaining after payment of interim distributions	
Tax credits attached to the distribution of income	

EdR SICAV - FINANCIAL BONDS CR GBP (H) shares

Allocation of distributable amounts on net income	30/09/2024
Net income	**34,676.34**
Interim distributions on net income paid out in the financial year (*)	
Income for the fin. year to be allocated (**)	**34,676.34**
Balance carried forward	
Distributable amounts on net income	**34,676.34**
Allocation:	
Distribution	
Income for the fin. year carried forward	
Accumulation	34,676.34
Total	**34,676.34**
*** Information regarding paid interim distributions**	
Unit amount	
Total tax exemptions	
Tax credits per unit	
**** Information concerning equities or units eligible for distribution**	
Number of shares	
Distribution per unit remaining after payment of interim distributions	
Tax credits attached to the distribution of income	

EdR SICAV - FINANCIAL BONDS CR USD (H) shares

Allocation of distributable amounts on net income	30/09/2024
Net income	**154,376.88**
Interim distributions on net income paid out in the financial year (*)	
Income for the fin. year to be allocated (**)	**154,376.88**
Balance carried forward	
Distributable amounts on net income	**154,376.88**
Allocation:	
Distribution	
Income for the fin. year carried forward	
Accumulation	154,376.88
Total	**154,376.88**
*** Information regarding paid interim distributions**	
Unit amount	
Total tax exemptions	
Tax credits per unit	
**** Information concerning equities or units eligible for distribution**	
Number of shares	
Distribution per unit remaining after payment of interim distributions	
Tax credits attached to the distribution of income	

EdR SICAV - FINANCIAL BONDS CRD EUR shares

Allocation of distributable amounts on net income	30/09/2024
Net income	**36,389.27**
Interim distributions on net income paid out in the financial year (*)	
Income for the fin. year to be allocated (**)	**36,389.27**
Balance carried forward	31.21
Distributable amounts on net income	**36,420.48**
Allocation:	
Distribution	36,356.01
Income for the fin. year carried forward	64.47
Accumulation	
Total	**36,420.48**
*** Information regarding paid interim distributions**	
Unit amount	
Total tax exemptions	
Tax credits per unit	
**** Information concerning equities or units eligible for distribution**	
Number of shares	10,387.432
Distribution per unit remaining after payment of interim distributions	3.50
Tax credits attached to the distribution of income	

EdR SICAV - FINANCIAL BONDS I CHF (H) shares

Allocation of distributable amounts on net income	30/09/2024
Net income	**1,220,727.68**
Interim distributions on net income paid out in the financial year (*)	
Income for the fin. year to be allocated (**)	**1,220,727.68**
Balance carried forward	
Distributable amounts on net income	**1,220,727.68**
Allocation:	
Distribution	
Income for the fin. year carried forward	
Accumulation	1,220,727.68
Total	**1,220,727.68**
*** Information regarding paid interim distributions**	
Unit amount	
Total tax exemptions	
Tax credits per unit	
**** Information concerning equities or units eligible for distribution**	
Number of shares	
Distribution per unit remaining after payment of interim distributions	
Tax credits attached to the distribution of income	

EdR SICAV - FINANCIAL BONDS I EUR shares

Allocation of distributable amounts on net income	30/09/2024
Net income	**7,507,689.12**
Interim distributions on net income paid out in the financial year (*)	
Income for the fin. year to be allocated (**)	**7,507,689.12**
Balance carried forward	
Distributable amounts on net income	**7,507,689.12**
Allocation:	
Distribution	
Income for the fin. year carried forward	
Accumulation	7,507,689.12
Total	**7,507,689.12**
*** Information regarding paid interim distributions**	
Unit amount	
Total tax exemptions	
Tax credits per unit	
**** Information concerning equities or units eligible for distribution**	
Number of shares	
Distribution per unit remaining after payment of interim distributions	
Tax credits attached to the distribution of income	

EdR SICAV - FINANCIAL BONDS I USD (H) shares

Allocation of distributable amounts on net income	30/09/2024
Net income	**2,195,056.15**
Interim distributions on net income paid out in the financial year (*)	
Income for the fin. year to be allocated (**)	**2,195,056.15**
Balance carried forward	
Distributable amounts on net income	**2,195,056.15**
Allocation:	
Distribution	
Income for the fin. year carried forward	
Accumulation	2,195,056.15
Total	**2,195,056.15**
*** Information regarding paid interim distributions**	
Unit amount	
Total tax exemptions	
Tax credits per unit	
**** Information concerning equities or units eligible for distribution**	
Number of shares	
Distribution per unit remaining after payment of interim distributions	
Tax credits attached to the distribution of income	

EdR SICAV - FINANCIAL BONDS J EUR shares

Allocation of distributable amounts on net income	30/09/2024
Net income	**769,045.06**
Interim distributions on net income paid out in the financial year (*)	
Income for the fin. year to be allocated (**)	**769,045.06**
Balance carried forward	259.72
Distributable amounts on net income	**769,304.78**
Allocation:	
Distribution	767,774.04
Income for the fin. year carried forward	1,530.74
Accumulation	
Total	**769,304.78**
*** Information regarding paid interim distributions**	
Unit amount	
Total tax exemptions	
Tax credits per unit	
**** Information concerning equities or units eligible for distribution**	
Number of shares	210,349.053
Distribution per unit remaining after payment of interim distributions	3.65
Tax credits attached to the distribution of income	

EdR SICAV - FINANCIAL BONDS J GBP (H) shares

Allocation of distributable amounts on net income	30/09/2024
Net income	**272,210.70**
Interim distributions on net income paid out in the financial year (*)	
Income for the fin. year to be allocated (**)	**272,210.70**
Balance carried forward	637.00
Distributable amounts on net income	**272,847.70**
Allocation:	
Distribution	272,800.82
Income for the fin. year carried forward	46.88
Accumulation	
Total	**272,847.70**
*** Information regarding paid interim distributions**	
Unit amount	
Total tax exemptions	
Tax credits per unit	
**** Information concerning equities or units eligible for distribution**	
Number of shares	64,339.815
Distribution per unit remaining after payment of interim distributions	4.24
Tax credits attached to the distribution of income	

EdR SICAV - FINANCIAL BONDS J USD (H) shares

Allocation of distributable amounts on net income	30/09/2024
Net income	**68,883.41**
Interim distributions on net income paid out in the financial year (*)	
Income for the fin. year to be allocated (**)	**68,883.41**
Balance carried forward	144.99
Distributable amounts on net income	**69,028.40**
Allocation:	
Distribution	68,927.14
Income for the fin. year carried forward	101.26
Accumulation	
Total	**69,028.40**
*** Information regarding paid interim distributions**	
Unit amount	
Total tax exemptions	
Tax credits per unit	
**** Information concerning equities or units eligible for distribution**	
Number of shares	19,863.730
Distribution per unit remaining after payment of interim distributions	3.47
Tax credits attached to the distribution of income	

EdR SICAV - FINANCIAL BONDS K EUR shares

Allocation of distributable amounts on net income	30/09/2024
Net income	**1,180,759.58**
Interim distributions on net income paid out in the financial year (*)	
Income for the fin. year to be allocated (**)	**1,180,759.58**
Balance carried forward	
Distributable amounts on net income	**1,180,759.58**
Allocation:	
Distribution	
Income for the fin. year carried forward	
Accumulation	1,180,759.58
Total	**1,180,759.58**
*** Information regarding paid interim distributions**	
Unit amount	
Total tax exemptions	
Tax credits per unit	
**** Information concerning equities or units eligible for distribution**	
Number of shares	
Distribution per unit remaining after payment of interim distributions	
Tax credits attached to the distribution of income	

EdR SICAV - FINANCIAL BONDS N EUR shares

Allocation of distributable amounts on net income	30/09/2024
Net income	**14,000,708.62**
Interim distributions on net income paid out in the financial year (*)	
Income for the fin. year to be allocated (**)	**14,000,708.62**
Balance carried forward	
Distributable amounts on net income	**14,000,708.62**
Allocation:	
Distribution	
Income for the fin. year carried forward	
Accumulation	14,000,708.62
Total	**14,000,708.62**
*** Information regarding paid interim distributions**	
Unit amount	
Total tax exemptions	
Tax credits per unit	
**** Information concerning equities or units eligible for distribution**	
Number of shares	
Distribution per unit remaining after payment of interim distributions	
Tax credits attached to the distribution of income	

EdR SICAV - FINANCIAL BONDS NC EUR shares

Allocation of distributable amounts on net income	30/09/2024
Net income	**19,341,032.42**
Interim distributions on net income paid out in the financial year (*)	
Income for the fin. year to be allocated (**)	**19,341,032.42**
Balance carried forward	
Distributable amounts on net income	**19,341,032.42**
Allocation:	
Distribution	
Income for the fin. year carried forward	
Accumulation	19,341,032.42
Total	**19,341,032.42**
*** Information regarding paid interim distributions**	
Unit amount	
Total tax exemptions	
Tax credits per unit	
**** Information concerning equities or units eligible for distribution**	
Number of shares	
Distribution per unit remaining after payment of interim distributions	
Tax credits attached to the distribution of income	

EdR SICAV - FINANCIAL BONDS OC EUR shares

Allocation of distributable amounts on net income	30/09/2024
Net income	**16,472,904.14**
Interim distributions on net income paid out in the financial year (*)	
Income for the fin. year to be allocated (**)	**16,472,904.14**
Balance carried forward	24,664.11
Distributable amounts on net income	**16,497,568.25**
Allocation:	
Distribution	16,488,498.02
Income for the fin. year carried forward	9,070.23
Accumulation	
Total	**16,497,568.25**
*** Information regarding paid interim distributions**	
Unit amount	
Total tax exemptions	
Tax credits per unit	
**** Information concerning equities or units eligible for distribution**	
Number of shares	3,935,202.392
Distribution per unit remaining after payment of interim distributions	4.19
Tax credits attached to the distribution of income	

EdR SICAV - FINANCIAL BONDS R EUR shares

Allocation of distributable amounts on net income	30/09/2024
Net income	**6,180.90**
Interim distributions on net income paid out in the financial year (*)	
Income for the fin. year to be allocated (**)	**6,180.90**
Balance carried forward	
Distributable amounts on net income	**6,180.90**
Allocation:	
Distribution	
Income for the fin. year carried forward	
Accumulation	6,180.90
Total	**6,180.90**
*** Information regarding paid interim distributions**	
Unit amount	
Total tax exemptions	
Tax credits per unit	
**** Information concerning equities or units eligible for distribution**	
Number of shares	
Distribution per unit remaining after payment of interim distributions	
Tax credits attached to the distribution of income	

D5b. Allocation of distributable amounts on net realised capital gains or losses

Allocation of distributable amounts on net realised capital gains or losses	30/09/2024
Net realised capital gains or losses for the fin. year	**-9,245,006.32**
Interim distributions on net realised capital gains or losses paid out in the financial year	
Net realised capital gains or losses to be allocated	**-9,245,006.32**
Undistributed previous net realised capital gains or losses	
Distributable amounts on net realised capital gains or losses	**-9,245,006.32**

EdR SICAV - FINANCIAL BONDS A USD (H) shares

Allocation of distributable amounts on net realised capital gains or losses	30/09/2024
Net realised capital gains or losses for the fin. year	**-211,039.85**
Interim distributions on net realised capital gains or losses paid out in the financial year (*)	
Net realised capital gains or losses to be allocated	**-211,039.85**
Undistributed previous net realised capital gains or losses	
Distributable amounts on net realised capital gains or losses	**-211,039.85**
Allocation:	
Distribution	
Net realised capital gains or losses carried forward	
Accumulation	-211,039.85
Total	**-211,039.85**
*** Information regarding paid interim distributions**	
Interim distributions per unit paid	
**** Information concerning equities or units eligible for distribution**	
Number of shares	
Distribution per unit remaining after payment of interim distributions	

EdR SICAV - FINANCIAL BONDS A CHF (H) shares

Allocation of distributable amounts on net realised capital gains or losses	30/09/2024
Net realised capital gains or losses for the fin. year	**-4,278.70**
Interim distributions on net realised capital gains or losses paid out in the financial year (*)	
Net realised capital gains or losses to be allocated	**-4,278.70**
Undistributed previous net realised capital gains or losses	
Distributable amounts on net realised capital gains or losses	**-4,278.70**
Allocation:	
Distribution	
Net realised capital gains or losses carried forward	
Accumulation	-4,278.70
Total	**-4,278.70**
*** Information regarding paid interim distributions**	
Interim distributions per unit paid	
**** Information concerning equities or units eligible for distribution**	
Number of shares	
Distribution per unit remaining after payment of interim distributions	

EdR SICAV - FINANCIAL BONDS A EUR shares

Allocation of distributable amounts on net realised capital gains or losses	30/09/2024
Net realised capital gains or losses for the fin. year	**-781,074.53**
Interim distributions on net realised capital gains or losses paid out in the financial year (*)	
Net realised capital gains or losses to be allocated	**-781,074.53**
Undistributed previous net realised capital gains or losses	
Distributable amounts on net realised capital gains or losses	**-781,074.53**
Allocation:	
Distribution	
Net realised capital gains or losses carried forward	
Accumulation	-781,074.53
Total	**-781,074.53**
*** Information regarding paid interim distributions**	
Interim distributions per unit paid	
**** Information concerning equities or units eligible for distribution**	
Number of shares	
Distribution per unit remaining after payment of interim distributions	

EdR SICAV - FINANCIAL BONDS B EUR shares

Allocation of distributable amounts on net realised capital gains or losses	30/09/2024
Net realised capital gains or losses for the fin. year	**-149,520.17**
Interim distributions on net realised capital gains or losses paid out in the financial year (*)	
Net realised capital gains or losses to be allocated	**-149,520.17**
Undistributed previous net realised capital gains or losses	
Distributable amounts on net realised capital gains or losses	**-149,520.17**
Allocation:	
Distribution	
Net realised capital gains or losses carried forward	
Accumulation	-149,520.17
Total	**-149,520.17**
*** Information regarding paid interim distributions**	
Interim distributions per unit paid	
**** Information concerning equities or units eligible for distribution**	
Number of shares	
Distribution per unit remaining after payment of interim distributions	

EdR SICAV - FINANCIAL BONDS CR EUR shares

Allocation of distributable amounts on net realised capital gains or losses	30/09/2024
Net realised capital gains or losses for the fin. year	**-455,597.85**
Interim distributions on net realised capital gains or losses paid out in the financial year (*)	
Net realised capital gains or losses to be allocated	**-455,597.85**
Undistributed previous net realised capital gains or losses	
Distributable amounts on net realised capital gains or losses	**-455,597.85**
Allocation:	
Distribution	
Net realised capital gains or losses carried forward	
Accumulation	-455,597.85
Total	**-455,597.85**
*** Information regarding paid interim distributions**	
Interim distributions per unit paid	
**** Information concerning equities or units eligible for distribution**	
Number of shares	
Distribution per unit remaining after payment of interim distributions	

EdR SICAV - FINANCIAL BONDS CR GBP (H) shares

Allocation of distributable amounts on net realised capital gains or losses	30/09/2024
Net realised capital gains or losses for the fin. year	**27,694.53**
Interim distributions on net realised capital gains or losses paid out in the financial year (*)	
Net realised capital gains or losses to be allocated	**27,694.53**
Undistributed previous net realised capital gains or losses	
Distributable amounts on net realised capital gains or losses	**27,694.53**
Allocation:	
Distribution	
Net realised capital gains or losses carried forward	
Accumulation	27,694.53
Total	**27,694.53**
*** Information regarding paid interim distributions**	
Interim distributions per unit paid	
**** Information concerning equities or units eligible for distribution**	
Number of shares	
Distribution per unit remaining after payment of interim distributions	

EdR SICAV - FINANCIAL BONDS CR USD (H) shares

Allocation of distributable amounts on net realised capital gains or losses	30/09/2024
Net realised capital gains or losses for the fin. year	**-96,425.29**
Interim distributions on net realised capital gains or losses paid out in the financial year (*)	
Net realised capital gains or losses to be allocated	**-96,425.29**
Undistributed previous net realised capital gains or losses	
Distributable amounts on net realised capital gains or losses	**-96,425.29**
Allocation:	
Distribution	
Net realised capital gains or losses carried forward	
Accumulation	-96,425.29
Total	**-96,425.29**
*** Information regarding paid interim distributions**	
Interim distributions per unit paid	
**** Information concerning equities or units eligible for distribution**	
Number of shares	
Distribution per unit remaining after payment of interim distributions	

EdR SICAV - FINANCIAL BONDS CRD EUR shares

Allocation of distributable amounts on net realised capital gains or losses	30/09/2024
Net realised capital gains or losses for the fin. year	**-4,504.00**
Interim distributions on net realised capital gains or losses paid out in the financial year (*)	
Net realised capital gains or losses to be allocated	**-4,504.00**
Undistributed previous net realised capital gains or losses	
Distributable amounts on net realised capital gains or losses	**-4,504.00**
Allocation:	
Distribution	
Net realised capital gains or losses carried forward	
Accumulation	-4,504.00
Total	**-4,504.00**
*** Information regarding paid interim distributions**	
Interim distributions per unit paid	
**** Information concerning equities or units eligible for distribution**	
Number of shares	
Distribution per unit remaining after payment of interim distributions	

EdR SICAV - FINANCIAL BONDS I CHF (H) shares

Allocation of distributable amounts on net realised capital gains or losses	30/09/2024
Net realised capital gains or losses for the fin. year	**-82,681.47**
Interim distributions on net realised capital gains or losses paid out in the financial year (*)	
Net realised capital gains or losses to be allocated	**-82,681.47**
Undistributed previous net realised capital gains or losses	
Distributable amounts on net realised capital gains or losses	**-82,681.47**
Allocation:	
Distribution	
Net realised capital gains or losses carried forward	
Accumulation	-82,681.47
Total	**-82,681.47**
*** Information regarding paid interim distributions**	
Interim distributions per unit paid	
**** Information concerning equities or units eligible for distribution**	
Number of shares	
Distribution per unit remaining after payment of interim distributions	

EdR SICAV - FINANCIAL BONDS I EUR shares

Allocation of distributable amounts on net realised capital gains or losses	30/09/2024
Net realised capital gains or losses for the fin. year	**-907,691.23**
Interim distributions on net realised capital gains or losses paid out in the financial year (*)	
Net realised capital gains or losses to be allocated	**-907,691.23**
Undistributed previous net realised capital gains or losses	
Distributable amounts on net realised capital gains or losses	**-907,691.23**
Allocation:	
Distribution	
Net realised capital gains or losses carried forward	
Accumulation	-907,691.23
Total	**-907,691.23**
*** Information regarding paid interim distributions**	
Interim distributions per unit paid	
**** Information concerning equities or units eligible for distribution**	
Number of shares	
Distribution per unit remaining after payment of interim distributions	

EdR SICAV - FINANCIAL BONDS I USD (H) shares

Allocation of distributable amounts on net realised capital gains or losses	30/09/2024
Net realised capital gains or losses for the fin. year	**-1,275,850.46**
Interim distributions on net realised capital gains or losses paid out in the financial year (*)	
Net realised capital gains or losses to be allocated	**-1,275,850.46**
Undistributed previous net realised capital gains or losses	
Distributable amounts on net realised capital gains or losses	**-1,275,850.46**
Allocation:	
Distribution	
Net realised capital gains or losses carried forward	
Accumulation	-1,275,850.46
Total	**-1,275,850.46**
*** Information regarding paid interim distributions**	
Interim distributions per unit paid	
**** Information concerning equities or units eligible for distribution**	
Number of shares	
Distribution per unit remaining after payment of interim distributions	

EdR SICAV - FINANCIAL BONDS J EUR shares

Allocation of distributable amounts on net realised capital gains or losses	30/09/2024
Net realised capital gains or losses for the fin. year	**-93,083.31**
Interim distributions on net realised capital gains or losses paid out in the financial year (*)	
Net realised capital gains or losses to be allocated	**-93,083.31**
Undistributed previous net realised capital gains or losses	
Distributable amounts on net realised capital gains or losses	**-93,083.31**
Allocation:	
Distribution	
Net realised capital gains or losses carried forward	
Accumulation	-93,083.31
Total	**-93,083.31**
*** Information regarding paid interim distributions**	
Interim distributions per unit paid	
**** Information concerning equities or units eligible for distribution**	
Number of shares	
Distribution per unit remaining after payment of interim distributions	

EdR SICAV - FINANCIAL BONDS J GBP (H) shares

Allocation of distributable amounts on net realised capital gains or losses	30/09/2024
Net realised capital gains or losses for the fin. year	**221,638.55**
Interim distributions on net realised capital gains or losses paid out in the financial year (*)	
Net realised capital gains or losses to be allocated	**221,638.55**
Undistributed previous net realised capital gains or losses	
Distributable amounts on net realised capital gains or losses	**221,638.55**
Allocation:	
Distribution	
Net realised capital gains or losses carried forward	
Accumulation	221,638.55
Total	**221,638.55**
*** Information regarding paid interim distributions**	
Interim distributions per unit paid	
**** Information concerning equities or units eligible for distribution**	
Number of shares	
Distribution per unit remaining after payment of interim distributions	

EdR SICAV - FINANCIAL BONDS J USD (H) shares

Allocation of distributable amounts on net realised capital gains or losses	30/09/2024
Net realised capital gains or losses for the fin. year	**-35,614.92**
Interim distributions on net realised capital gains or losses paid out in the financial year (*)	
Net realised capital gains or losses to be allocated	**-35,614.92**
Undistributed previous net realised capital gains or losses	
Distributable amounts on net realised capital gains or losses	**-35,614.92**
Allocation:	
Distribution	
Net realised capital gains or losses carried forward	
Accumulation	-35,614.92
Total	**-35,614.92**
*** Information regarding paid interim distributions**	
Interim distributions per unit paid	
**** Information concerning equities or units eligible for distribution**	
Number of shares	
Distribution per unit remaining after payment of interim distributions	

EdR SICAV - FINANCIAL BONDS K EUR shares

Allocation of distributable amounts on net realised capital gains or losses	30/09/2024
Net realised capital gains or losses for the fin. year	**-125,284.79**
Interim distributions on net realised capital gains or losses paid out in the financial year (*)	
Net realised capital gains or losses to be allocated	**-125,284.79**
Undistributed previous net realised capital gains or losses	
Distributable amounts on net realised capital gains or losses	**-125,284.79**
Allocation:	
Distribution	
Net realised capital gains or losses carried forward	
Accumulation	-125,284.79
Total	**-125,284.79**
*** Information regarding paid interim distributions**	
Interim distributions per unit paid	
**** Information concerning equities or units eligible for distribution**	
Number of shares	
Distribution per unit remaining after payment of interim distributions	

EdR SICAV - FINANCIAL BONDS N EUR shares

Allocation of distributable amounts on net realised capital gains or losses	30/09/2024
Net realised capital gains or losses for the fin. year	**-1,642,070.70**
Interim distributions on net realised capital gains or losses paid out in the financial year (*)	
Net realised capital gains or losses to be allocated	**-1,642,070.70**
Undistributed previous net realised capital gains or losses	
Distributable amounts on net realised capital gains or losses	**-1,642,070.70**
Allocation:	
Distribution	
Net realised capital gains or losses carried forward	
Accumulation	-1,642,070.70
Total	**-1,642,070.70**
*** Information regarding paid interim distributions**	
Interim distributions per unit paid	
**** Information concerning equities or units eligible for distribution**	
Number of shares	
Distribution per unit remaining after payment of interim distributions	

EdR SICAV - FINANCIAL BONDS NC EUR shares

Allocation of distributable amounts on net realised capital gains or losses	30/09/2024
Net realised capital gains or losses for the fin. year	**-1,958,203.43**
Interim distributions on net realised capital gains or losses paid out in the financial year (*)	
Net realised capital gains or losses to be allocated	**-1,958,203.43**
Undistributed previous net realised capital gains or losses	
Distributable amounts on net realised capital gains or losses	**-1,958,203.43**
Allocation:	
Distribution	
Net realised capital gains or losses carried forward	
Accumulation	-1,958,203.43
Total	**-1,958,203.43**
*** Information regarding paid interim distributions**	
Interim distributions per unit paid	
**** Information concerning equities or units eligible for distribution**	
Number of shares	
Distribution per unit remaining after payment of interim distributions	

EdR SICAV - FINANCIAL BONDS OC EUR shares

Allocation of distributable amounts on net realised capital gains or losses	30/09/2024
Net realised capital gains or losses for the fin. year	**-1,670,505.27**
Interim distributions on net realised capital gains or losses paid out in the financial year (*)	
Net realised capital gains or losses to be allocated	**-1,670,505.27**
Undistributed previous net realised capital gains or losses	
Distributable amounts on net realised capital gains or losses	**-1,670,505.27**
Allocation:	
Distribution	
Net realised capital gains or losses carried forward	
Accumulation	-1,670,505.27
Total	**-1,670,505.27**
*** Information regarding paid interim distributions**	
Interim distributions per unit paid	
**** Information concerning equities or units eligible for distribution**	
Number of shares	
Distribution per unit remaining after payment of interim distributions	

EdR SICAV - FINANCIAL BONDS R EUR shares

Allocation of distributable amounts on net realised capital gains or losses	30/09/2024
Net realised capital gains or losses for the fin. year	**-913.43**
Interim distributions on net realised capital gains or losses paid out in the financial year (*)	
Net realised capital gains or losses to be allocated	**-913.43**
Undistributed previous net realised capital gains or losses	
Distributable amounts on net realised capital gains or losses	**-913.43**
Allocation:	
Distribution	
Net realised capital gains or losses carried forward	
Accumulation	-913.43
Total	**-913.43**
*** Information regarding paid interim distributions**	
Interim distributions per unit paid	
**** Information concerning equities or units eligible for distribution**	
Number of shares	
Distribution per unit remaining after payment of interim distributions	

D5c. Additional information concerning the tax regime for the coupon

Coupon breakdown: EdR SICAV - FINANCIAL BONDS B EUR shares

	Overall (net)	Currency	Per-unit (net)	Currency
Income subject to compulsory, non-definitive withholding tax	1,067,745.93	EUR	3.99	EUR
Shares giving entitlement to write-offs and subject to compulsory, non-definitive withholding tax	8,028.16	EUR	0.03	EUR
Other income not giving entitlement to reductions and subject to compulsory non-definitive withholding tax				
Non-reportable and non-taxable income				
Amount distributed on gains and losses				
Total	**1,075,774.09**	**EUR**	**4.02**	**EUR**

Coupon breakdown: EdR SICAV - FINANCIAL BONDS CRD EUR shares

	Overall (net)	Currency	Per-unit (net)	Currency
Income subject to compulsory, non-definitive withholding tax	36,148.26	EUR	3.48	EUR
Shares giving entitlement to write-offs and subject to compulsory, non-definitive withholding tax	207.75	EUR	0.02	EUR
Other income not giving entitlement to reductions and subject to compulsory non-definitive withholding tax				
Non-reportable and non-taxable income				
Amount distributed on gains and losses				
Total	**36,356.01**	**EUR**	**3.50**	**EUR**

Coupon breakdown: EdR SICAV - FINANCIAL BONDS J EUR shares

	Overall (net)	Currency	Per-unit (net)	Currency
Income subject to compulsory, non-definitive withholding tax	763,567.06	EUR	3.63	EUR
Shares giving entitlement to write-offs and subject to compulsory, non-definitive withholding tax	4,206.98	EUR	0.02	EUR
Other income not giving entitlement to reductions and subject to compulsory non-definitive withholding tax				
Non-reportable and non-taxable income				
Amount distributed on gains and losses				
Total	**767,774.04**	**EUR**	**3.65**	**EUR**

D5c. Additional information concerning the tax regime for the coupon

Coupon breakdown: EdR SICAV - FINANCIAL BONDS J GBP (H) shares

	Overall (net)	Currency	Per-unit (net)	Currency
Income subject to compulsory, non-definitive withholding tax	270,870.63	EUR	4.21	EUR
Shares giving entitlement to write-offs and subject to compulsory, non-definitive withholding tax	1,930.19	EUR	0.03	EUR
Other income not giving entitlement to reductions and subject to compulsory non-definitive withholding tax				
Non-reportable and non-taxable income				
Amount distributed on gains and losses				
Total	**272,800.82**	**EUR**	**4.24**	**EUR**

Coupon breakdown: EdR SICAV - FINANCIAL BONDS J USD (H) shares

	Overall (net)	Currency	Per-unit (net)	Currency
Income subject to compulsory, non-definitive withholding tax	68,529.87	EUR	3.45	EUR
Shares giving entitlement to write-offs and subject to compulsory, non-definitive withholding tax	397.27	EUR	0.02	EUR
Other income not giving entitlement to reductions and subject to compulsory non-definitive withholding tax				
Non-reportable and non-taxable income				
Amount distributed on gains and losses				
Total	**68,927.14**	**EUR**	**3.47**	**EUR**

Coupon breakdown: EdR SICAV - FINANCIAL BONDS OC EUR shares

	Overall (net)	Currency	Per-unit (net)	Currency
Income subject to compulsory, non-definitive withholding tax	16,213,033.85	EUR	4.12	EUR
Shares giving entitlement to write-offs and subject to compulsory, non-definitive withholding tax	78,704.05	EUR	0.02	EUR
Other income not giving entitlement to reductions and subject to compulsory non-definitive withholding tax	196,760.12	EUR	0.05	EUR
Non-reportable and non-taxable income				
Amount distributed on gains and losses				
Total	**16,488,498.02**	**EUR**	**4.19**	**EUR**

E. Inventory of assets and liabilities in EUR

E1. Inventory of balance sheet items

Description of securities by business sector (*)	Currency	Number or nominal value	Current value	% Net assets
BONDS AND EQUIVALENT SECURITIES			**1,897,421,252.10**	**96.71**
Bonds and equivalent securities traded on a regulated or equivalent market			**1,897,421,252.10**	**96.71**
Insurance			**394,694,270.48**	**20.12**
A 3.941% PERP EMTN	EUR	12,000,000	12,418,603.28	0.63
ACHMEA BV 4.625% PERP	EUR	8,000,000	7,526,216.80	0.38
ACHMEA BV 5.625% 02-11-44 EMTN	EUR	5,650,000	6,093,690.80	0.31
ACHMEA BV 6.75% 26-12-43 EMTN	EUR	7,090,000	8,460,594.63	0.43
AEGON 0 07/29/49	USD	4,400,000	3,154,351.46	0.16
AGEAS NV EX FORTIS 3.875% PERP	EUR	6,600,000	5,935,893.08	0.30
AG INSURANCE 3.5% 30-06-47	EUR	9,300,000	9,320,866.40	0.48
ALLIANZ SE 4.597% 07-09-38	EUR	4,500,000	4,685,798.84	0.24
ALLIANZ SE 4.851% 26-07-54	EUR	8,800,000	9,478,545.82	0.48
ALLIANZ SE 5.824% 25-07-53	EUR	4,400,000	5,027,306.92	0.26
ASR NEDERLAND NV 4.625% PERP	EUR	6,200,000	6,106,391.01	0.31
ASR NEDERLAND NV 6.625% PERP	EUR	7,400,000	7,756,243.89	0.40
ASR NEDERLAND NV 7.0% 07-12-43	EUR	13,300,000	16,448,004.25	0.84
ASS GENERALI 5.399% 20-04-33	EUR	8,300,000	9,330,996.44	0.48
ASSICURAZIONI GENERALI 4.596% PERP	EUR	10,800,000	11,288,066.16	0.58
ATHORA 5.875% 10-09-34	EUR	17,800,000	17,930,849.51	0.90
ATHORA 6.625% 16-06-28	EUR	5,100,000	5,604,939.47	0.29
ATHORA NETHERLANDS NV 5.375% 31-08-32	EUR	6,300,000	6,372,874.17	0.32
ATRADIUS NV 5.0% 17-04-34	EUR	10,000,000	10,654,336.99	0.54
AVIVA 6.125% 12-09-54	GBP	6,000,000	7,208,521.22	0.37
AVIVA 6.875% PERP	GBP	2,000,000	2,454,496.73	0.13
AXA 6.375% PERP EMTN	EUR	6,200,000	6,574,958.82	0.34
AXASA 3 7/8 05/20/49	EUR	5,600,000	5,822,598.62	0.30
CASA ASSURANCES 4.5% 17-12-34	EUR	4,200,000	4,281,685.87	0.22
CATTOLICA DI ASSICURAZIONI 4.25% 14-12-47	EUR	8,000,000	8,381,945.79	0.43
CNP ASSURANCES 4.0% PERP	EUR	9,300,000	9,632,878.51	0.49
CNP ASSURANCES 4.875% 16-07-54	EUR	8,700,000	9,122,496.43	0.46
DEME INVE BV FOR 4.375% PERP	EUR	17,400,000	17,679,882.58	0.90
FIDELIDADE COMPANHIADE SEGUROS 4.25% 04/09/31	EUR	15,100,000	14,917,973.64	0.76
FIDELIDADE COMPANHIADE SEGUROS 7.75% PERP	EUR	9,600,000	10,074,195.13	0.51
GROUPAMA ASSURANCES MUTUELLES 6.5% PERP	EUR	8,500,000	8,580,088.48	0.44
INTESA VITA 2.375% 22-12-30	EUR	9,000,000	8,193,724.67	0.42
INTE SP VITA SUB 4.75% PERP	EUR	9,300,000	9,662,017.49	0.49
LA MONDIALE 4.375% PERP	EUR	4,400,000	4,258,364.96	0.22
LA MONDIALE 6.75% 31-12-49	EUR	2,300,000	2,343,374.88	0.12
MACIF 3.916% PERP	EUR	5,500,000	5,710,798.62	0.29
MAPFRE 4.125% 07/09/48	EUR	4,500,000	4,561,066.54	0.23
MAPFRE SA 4.375% 31/03/47	EUR	16,600,000	17,201,578.32	0.88
MUTUELLE ASSUR DES COMMERC ET IND FR 2.125% 21/06/2052	EUR	4,000,000	3,348,266.30	0.17
MUTUELLE ASSUR DES COMMERC ET IND FR 3.5% PERP	EUR	15,000,000	12,960,370.90	0.66

E1. Inventory of balance sheet items

Description of securities by business sector (*)	Currency	Number or nominal value	Current value	% Net assets
PERMANENT TSB GROUP 13.25% PERP	EUR	9,500,000	11,827,704.02	0.60
PERMANENT TSB GROUP 3.0% 19/08/31	EUR	7,400,000	7,284,903.64	0.37
TALANX AG 2.25% 05/12/47	EUR	3,600,000	3,520,838.07	0.18
UNIPOLSAI 4.9% 23-05-34	EUR	13,900,000	14,464,625.62	0.74
UNIPOLSAI 6.375% PERP	EUR	5,500,000	5,736,640.20	0.29
VIENNA INSURANCE GROUP 4.875% 15-06-42	EUR	5,300,000	5,652,785.06	0.29
WUESTENROT WUERTTEMBERGISCHE AG 2.125% 10/09/41	EUR	11,500,000	9,640,919.45	0.49
Commercial banks			**1,144,962,474.20**	**58.36**
ABANCA CORPORACION BANCARIA 6.0% PERP	EUR	9,400,000	9,467,353.04	0.48
ALPHA BANK 6.875% 27-06-29	EUR	2,400,000	2,704,849.32	0.14
ALPHA SERVICES AND 5.5% 11-06-31	EUR	6,600,000	6,776,532.82	0.35
ALPHA SERVICES AND 6.0% 13-09-34	EUR	11,400,000	11,914,063.48	0.61
ALPHA SERVICES AND 7.5% PERP	EUR	7,200,000	7,239,945.68	0.37
BANCA POPOLARE DI SONDRIO 3.875% 25-02-32	EUR	10,000,000	10,184,773.50	0.52
BANCA POPOLARE DI SONDRIO 5.505% 13-03-34	EUR	5,500,000	5,871,535.17	0.30
BANCO BPM 4.875% 17-01-30 EMTN	EUR	2,450,000	2,662,581.48	0.14
BANCO BPM 5.0% 18-06-34 EMTN	EUR	4,940,000	5,165,069.11	0.26
BANCO BPM 7.25% PERP	EUR	5,500,000	5,834,987.66	0.30
BANCO BPM 9.5% PERP	EUR	7,600,000	8,815,946.30	0.45
BANCO DE BADELL 5.0% PERP	EUR	7,000,000	6,777,072.83	0.35
BANCO DE BADELL 5.25% 07-02-29	EUR	3,500,000	3,848,650.20	0.20
BANCO DE BADELL 5.75% PERP	EUR	9,000,000	8,985,648.96	0.46
BANCO DE BADELL 6.0% 16-08-33	EUR	8,800,000	9,496,309.04	0.48
BANCO DE BADELL 9.375% PERP	EUR	10,000,000	11,324,114.13	0.58
BANKINTER 1.25% 23-12-32	EUR	5,000,000	4,735,047.27	0.24
BANKINTER 7.375% 31-12-99	EUR	11,600,000	12,304,636.96	0.63
BANK MILLENNIUM 5.308% 25-09-29	EUR	2,075,000	2,109,368.17	0.11
BANK MILLENNIUM 9.875% 18-09-27	EUR	17,340,000	18,991,941.42	0.97
BANK OF CYPRUS 7.375% 25/07/28	EUR	3,600,000	3,975,756.41	0.20
BARCLAYS 1.125% 22/03/31 EMTN	EUR	3,600,000	3,488,812.03	0.18
BARCLAYS 4.375% PERP	USD	4,000,000	3,232,458.60	0.16
BARCLAYS 4.506% 31-01-33	EUR	4,000,000	4,345,336.24	0.22
BARCLAYS 4.973% 31-05-36 EMTN	EUR	6,000,000	6,365,097.45	0.32
BARCLAYS 7.125% PERP	GBP	8,500,000	10,264,298.03	0.52
BARCLAYS 8.0% PERP	USD	8,550,000	8,113,077.65	0.41
BARCLAYS 8.875% PERP	GBP	5,800,000	7,296,726.41	0.37
BARCLAYS 9.25% PERP	GBP	3,000,000	3,845,306.95	0.20
BARCLAYS 9.625% PERP	USD	7,000,000	7,097,313.91	0.36
BARCLAYS BK E3R+0.71% PERP	EUR	8,800,000	8,551,731.47	0.44
BBVA 4.875% 08-02-36 EMTN	EUR	4,100,000	4,397,445.25	0.22
BBVA 6.0% PERP	EUR	10,800,000	11,061,904.70	0.56
BBVA 6.875% PERP	EUR	11,200,000	11,543,768.31	0.59
BBVA 8.375% PERP	EUR	17,800,000	19,487,812.14	0.99
BCP 3.871% 27/03/30 EMTN	EUR	15,000,000	15,223,790.34	0.78
BCP 8.125% PERP	EUR	11,600,000	12,406,314.74	0.63
BELFIUS BANK 3.625% PERP	EUR	7,000,000	7,001,703.72	0.36
BK IRELAND 6.75% 01-03-33 EMTN	EUR	10,200,000	11,515,241.79	0.59

E1. Inventory of balance sheet items

Description of securities by business sector (*)	Currency	Number or nominal value	Current value	% Net assets
BK IRELAND GROUP 2.375% 14-10-24	EUR	3,100,000	3,169,676.57	0.16
BK IRELAND GROUP 6.375% PERP	EUR	14,250,000	14,391,323.89	0.73
BNP 4.032 31/12/49	EUR	17,000,000	17,583,459.51	0.90
BNP PAR 4.625% PERP	USD	15,200,000	13,062,078.81	0.67
BNP PAR 6.875% PERP	EUR	19,800,000	21,199,073.95	1.08
BNP PAR 7.375% PERP	EUR	4,400,000	4,800,355.16	0.24
BNP PAR 8.5% PERP	USD	2,000,000	1,949,750.25	0.10
BPCE 5.125% 25-01-35 EMTN	EUR	11,300,000	12,293,064.99	0.63
BPER BANCA 8.375% PERP	EUR	9,000,000	9,822,657.23	0.50
BPER BANCA 8.625% 20-01-33	EUR	13,700,000	16,447,231.80	0.84
BQ POSTALE 0.75% 02/08/32 EMTN	EUR	4,500,000	4,158,442.91	0.21
BQ POSTALE 3.0% PERP	EUR	3,600,000	2,949,355.57	0.15
BQ POSTALE 3.875% PERP	EUR	9,000,000	8,666,238.18	0.44
CA 4.0% PERP	EUR	2,400,000	2,289,765.63	0.12
CA 6.5% PERP	EUR	16,700,000	17,154,192.29	0.87
CA 7.25% PERP EMTN	EUR	13,800,000	14,578,217.64	0.74
CAIXABANK 5.25% PERP	EUR	4,000,000	3,968,092.31	0.20
CAIXABANK 5.875% PERP	EUR	3,800,000	3,875,676.90	0.20
CAIXABANK 6.25% 23-02-33 EMTN	EUR	5,000,000	5,569,399.18	0.28
CAIXABANK 7.5% PERP	EUR	6,200,000	6,732,342.78	0.34
CAIXABANK 8.25% PERP	EUR	8,400,000	9,195,533.08	0.47
CMZB FRANCFORT 1.375% 29/12/31	EUR	8,000,000	7,697,311.91	0.39
CMZB FRANCFORT 6.125% PERP	EUR	10,000,000	10,337,142.47	0.53
CMZB FRANCFORT 6.5% PERP	EUR	9,000,000	9,433,732.19	0.48
COMMERZBANK AKTIENGESELLSCHAFT 7.875% PERP	EUR	6,800,000	7,407,915.34	0.38
COOPERATIEVE RABOBANK UA 3.25% PERP	EUR	4,800,000	4,576,491.80	0.23
COOPERATIEVE RABOBANK UA 4.375% PERP	EUR	13,600,000	13,432,935.89	0.68
CREDIT MUTUEL ARKEA 1.875% 25-10-24	EUR	12,000,000	12,196,460.66	0.62
CRELAN 5.375% 30-04-35 EMTN	EUR	7,800,000	8,313,710.67	0.42
DEUTSCHE BK 4.5% PERP	EUR	5,000,000	4,700,172.95	0.24
DEUTSCHE BK 4.625% PERP	EUR	9,200,000	8,494,087.78	0.43
DEUTSCHE BK FRANKFURT BRANCH 8.125% PERP	EUR	6,400,000	6,826,826.96	0.35
DEUTSCHE BK PARIS BRANCH 10.0% PERP	EUR	18,800,000	21,394,978.16	1.07
DEUTSCHE BK PARIS BRANCH 6.75% PERP	EUR	2,400,000	2,446,750.52	0.12
EFG EUROBANK 10.0% 06-12-32	EUR	6,800,000	8,419,796.97	0.43
EFG EUROBANK 4.0% 24-09-30	EUR	4,730,000	4,766,949.40	0.24
EFG EUROBANK 4.875% 30-04-31	EUR	8,600,000	9,168,004.67	0.47
EFG EUROBANK 5.875% 28-11-29	EUR	2,500,000	2,828,513.52	0.14
EFG EUROBANK 6.25% 25-04-34	EUR	10,000,000	10,803,822.60	0.55
ERSTE GR BK 4.25% PERP	EUR	6,800,000	6,529,158.97	0.33
ERSTE GR BK 7.0% PERP	EUR	7,600,000	8,003,538.82	0.41
ERSTE GR BK 8.5% PERP	EUR	8,200,000	9,359,692.17	0.48
HSBC 6.0% PERP	USD	4,900,000	4,521,788.75	0.23
HSBC HOLDINGS PLC 4.75% PERP	EUR	10,700,000	10,590,237.77	0.54
IBERCAJA 2.75% 23/07/30	EUR	10,000,000	9,919,343.15	0.51
IBERCAJA 9.125% PERP	EUR	13,600,000	14,831,947.50	0.76
ICCREA BANCA 4.75% 18/01/32	EUR	5,000,000	5,226,318.03	0.27

E1. Inventory of balance sheet items

Description of securities by business sector (*)	Currency	Number or nominal value	Current value	% Net assets
ING GROEP NV 3.875% PERP	USD	6,200,000	5,112,452.28	0.26
ING GROEP NV 5.75% PERP	USD	5,000,000	4,551,410.16	0.23
ING GROEP NV 7.25% PERP	USD	4,500,000	4,191,678.27	0.21
ING GROEP NV 7.5% PERP	USD	3,700,000	3,559,651.35	0.18
ING GROEP NV 8.0% PERP	USD	6,200,000	6,160,557.58	0.31
INTE 5.5% PERP EMTN	EUR	4,200,000	4,208,525.77	0.21
INTE 6.184% 20-02-34 EMTN	EUR	8,400,000	9,406,331.70	0.48
INTE 6.375% PERP	EUR	2,300,000	2,339,082.08	0.12
INTE 9.125% PERP	EUR	15,800,000	18,042,680.37	0.92
INTESA SANPAOLO 7.75% PERP	EUR	17,500,000	18,613,605.84	0.95
JYSKE BANK DNK 7.0% PERP	EUR	8,850,000	9,332,952.20	0.48
KBC GROUPE 6.25% PERP	EUR	11,600,000	11,678,348.33	0.60
KBC GROUPE 8.0% PERP	EUR	9,400,000	10,264,018.40	0.52
LBBW 4.0% PERP EMTN	EUR	10,000,000	9,973,901.37	0.51
LLOYDS BANKING GROUP 4.947% PERP	EUR	16,500,000	16,518,802.29	0.84
LLOYDS BANKING GROUP 6.75% PERP	USD	8,200,000	7,371,051.33	0.38
LLOYDS BANKING GROUP 8.0% PERP	USD	6,450,000	6,220,925.43	0.32
LLOYDS BANKING GROUP 8.5% PERP	GBP	6,270,000	7,939,412.79	0.40
NATIONWIDE BUILDING SOCIETY 3.828% 24-07-32	EUR	8,180,000	8,457,967.61	0.43
NATIONWIDE BUILDING SOCIETY 4.5% 01-11-26	EUR	10,000,000	10,760,114.75	0.55
NATIONWIDE BUILDING SOCIETY 5.75% PERP	GBP	4,300,000	5,079,125.31	0.26
NATIONWIDE BUILDING SOCIETY 7.5% PERP	GBP	8,450,000	10,242,867.82	0.52
NATL BANK OF GREECE 8.0% 03-01-34	EUR	14,400,000	16,983,606.69	0.87
NATWEST GROUP 4.5% PERP	GBP	8,300,000	9,097,823.26	0.46
NATWEST GROUP 5.125% PERP	GBP	9,000,000	10,353,617.61	0.53
NATWEST GROUP 5.763% 28-02-34	EUR	4,000,000	4,433,654.43	0.23
NATWEST GROUP 8.125% PERP	USD	2,600,000	2,554,299.91	0.13
NCG BAN 10.625% PERP	EUR	13,600,000	15,794,942.43	0.81
NCG BAN 4.625% 07-04-30	EUR	2,300,000	2,354,463.53	0.12
NCG BAN 8.375% 23-09-33 EMTN	EUR	11,200,000	12,705,168.77	0.65
PIRAEUS BANK 4.625% 17-07-29	EUR	1,550,000	1,603,811.12	0.08
PIRAEUS BANK 6.75% 05-12-29	EUR	5,500,000	6,404,896.97	0.33
SG 10.0% PERP	USD	2,600,000	2,603,329.09	0.13
SG 4.75% PERP	USD	3,100,000	2,663,012.50	0.14
SG 6.75% PERP	USD	2,500,000	2,207,689.63	0.11
SG 7.875% PERP EMTN	EUR	12,300,000	12,897,086.12	0.66
SG 9.375% PERP	USD	11,800,000	11,478,847.85	0.59
SKANDINAVISKA ENSKILDA BANKEN AB 6.875% PERP	USD	9,200,000	8,585,739.34	0.44
SVENSKA HANDELSBANKEN AB 4.375% PERP	USD	3,200,000	2,840,630.13	0.14
SWEDBANK AB 4.0% PERP	USD	3,600,000	2,846,716.67	0.15
SWEDBANK AB 7.625% PERP	USD	6,000,000	5,620,723.49	0.29
SWEDBANK AB 7.75% PERP	USD	6,800,000	6,490,701.33	0.33
UBS GROUP AG 3.875% PERP	USD	8,400,000	7,275,629.25	0.37
UBS GROUP AG 5.125% PERP	USD	7,000,000	6,225,235.77	0.32
UBS GROUP AG 9.25% PERP	USD	1,300,000	1,420,423.34	0.07
UNICAJA BAN 3.125% 19/07/32	EUR	5,500,000	5,365,201.78	0.27
UNICAJA BANCO SA E 5.5% 22-06-34	EUR	12,300,000	12,869,980.32	0.66

E1. Inventory of balance sheet items

Description of securities by business sector (*)	Currency	Number or nominal value	Current value	% Net assets
UNICREDIT 2.731% 15/01/32	EUR	4,500,000	4,496,445.74	0.23
UNICREDIT 5.861% 19-06-32	USD	12,000,000	11,034,793.79	0.56
UNICREDIT 6.5% PERP EMTN	EUR	15,880,000	16,209,057.90	0.83
UNICREDIT 7.5% PERP	EUR	18,000,000	19,011,601.48	0.97
Distribution of food staples			**31,872,344.05**	**1.62**
NN GROUP NV 4.5% PERP	EUR	21,800,000	22,182,475.03	1.13
NN GROUP NV 6.0% 03-11-43 EMTN	EUR	8,300,000	9,689,869.02	0.49
Real estate			**8,543,333.43**	**0.44**
COVENTRY BLDG 8.75% PERP	GBP	6,700,000	8,543,333.43	0.44
Capital markets			**148,226,056.43**	**7.55**
ABN AMRO BK 4.375% PERP	EUR	12,900,000	12,791,427.97	0.65
ABN AMRO BK 6.375% PERP	EUR	7,700,000	7,852,175.78	0.40
AIB GROUP 2.875% 30/05/31 EMTN	EUR	7,900,000	7,877,334.03	0.40
AIB GROUP 4.625% 20-05-35 EMTN	EUR	3,000,000	3,126,678.49	0.16
AIB GROUP 6.25% PERP	EUR	4,200,000	4,319,499.52	0.22
AIB GROUP 7.125% PERP	EUR	13,000,000	13,974,599.34	0.71
BANCO NTANDER 4.125% PERP	EUR	5,400,000	5,072,715.24	0.26
BANCO NTANDER 4.375% PERP	EUR	15,000,000	14,775,613.04	0.75
BANCO NTANDER 5.75% 23-08-33	EUR	3,600,000	3,861,958.93	0.20
BANCO SANTANDER ALL SPAIN BRANCH 3.625% PERP	EUR	3,800,000	3,287,837.77	0.17
BANCO SANTANDER ALL SPAIN BRANCH 5.0% 22-04-34	EUR	3,000,000	3,194,486.30	0.16
BANCO SANTANDER ALL SPAIN BRANCH 7.0% PERP	EUR	12,400,000	12,977,707.91	0.66
BANCO SANTANDER ALL SPAIN BRANCH 9.625% PERP	USD	7,200,000	7,705,907.40	0.39
INVESTEC 9.125% 06-03-33 EMTN	GBP	6,600,000	8,989,770.02	0.46
PHOENIX GROUP 4.375% 24/01/29	EUR	17,000,000	18,009,085.16	0.92
RAIFFEISEN BANK INTL AG 5.25% 02-01-35	EUR	3,300,000	3,318,678.00	0.17
RAIFFEISEN BANK INTL AG 6.0% PERP	EUR	9,000,000	8,895,319.67	0.45
RAIFFEISEN BANK INTL AG EUAR05+5.954% PERP	EUR	8,000,000	8,195,261.86	0.42
Diversified financial services			**169,122,773.51**	**8.62**
AAREAL BK 5.625% 12-12-34 EMTN	EUR	15,000,000	15,011,381.56	0.77
AAREAL BK 5.875% 29-05-26 EMTN	EUR	4,000,000	4,227,355.62	0.22
BANCO DE CREDITO SOCIAL 4.125% 03-09-30	EUR	3,700,000	3,764,259.37	0.19
BANCO DE CREDITO SOCIAL 5.25% 27/11/31	EUR	17,700,000	18,507,601.67	0.94
BANCO DE CREDITO SOCIAL 7.5% 14/09/29	EUR	2,900,000	3,314,072.53	0.17
BANK OF CYPRUS 6.625% 23/10/31	EUR	7,300,000	7,916,001.52	0.40
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.875% 16-06-32	EUR	4,600,000	4,674,017.47	0.24
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 5.125% 13-01-33	EUR	2,600,000	2,895,625.68	0.15
BAWAG GROUP 6.75% 24-02-34	EUR	13,800,000	15,570,308.11	0.79
BAWAG GROUP 7.25% PERP	EUR	13,200,000	13,277,073.05	0.68
GROUPE DES ASSURANCES CREDIT MUTUEL 1.85% 21-04-42	EUR	7,200,000	6,109,108.77	0.31
IKB DEUTSCHE INDUSTRIEBANK AG EUAR05+3.617% 31-01-28	EUR	18,000,000	18,359,735.41	0.94
PHOENIX GROUP 7.75% 06-12-53	GBP	3,500,000	4,588,430.53	0.23
Piraeus Financial Holdings Societe Anony 7.25% 17-04-34	EUR	16,000,000	17,809,037.81	0.91
SOGECAP 4.125% PERP	EUR	17,900,000	18,347,034.89	0.93

E1. Inventory of balance sheet items

Description of securities by business sector (*)	Currency	Number or nominal value	Current value	% Net assets
SOGECAP 6.5% 16-05-44	EUR	13,000,000	14,751,729.52	0.75
UCI SECURITIES			**62,225,145.66**	**3.17**
UCITS			**62,225,145.66**	**3.17**
Collective management			**62,225,145.66**	**3.17**
Edmond de Rothschild Credit Very Short Term R	EUR	593	62,225,145.66	3.17
Total			**1,959,646,397.76**	**99.88**

(*) The business sector is the main activity of the issuer of the financial instrument; it is obtained from reliable, internationally recognised sources (mainly GICS and NACE).

E2. Forward currency transactions

Type of transaction	Current balance sheet value		Exposure amount (*)			
	Assets	Liabilities	Currencies receivable (+)		Currencies deliverable (-)	
			Currency	Amount (*)	Currency	Amount (*)
Total						

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures, expressed in the accounting currency.

E3. Forward financial instruments

E3a. Forward financial instruments - equities

Type of commitment	Number or nominal value	Current balance sheet value		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures				
Sub-total 1.				
2. Options				
Sub-total 2.				
3. Swaps				
Sub-total 3.				
4. Other instruments				
Sub-total 4.				
Total				

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

E3b. Forward financial instruments - interest rates

Type of commitment	Number or nominal value	Current balance sheet value		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures				
EURO BOBL 1224	1,156	1,514,360.00		138,777,800.00
Sub-total 1.		**1,514,360.00**		**138,777,800.00**
2. Options				
Sub-total 2.				
3. Swaps				
Sub-total 3.				
4. Other instruments				
Sub-total 4.				
Total		**1,514,360.00**		**138,777,800.00**

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

E3c. Forward financial instruments - foreign exchange

Type of commitment	Number or nominal value	Current balance sheet value		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures				
EC EURUSD 1224	1,268	1,574,078.23		158,969,798.36
RP EURGBP 1224	782		-1,339,091.75	98,065,943.94
Sub-total 1.		**1,574,078.23**	**-1,339,091.75**	**257,035,742.30**
2. Options				
Sub-total 2.				
3. Swaps				
Sub-total 3.				
4. Other instruments				
Sub-total 4.				
Total		**1,574,078.23**	**-1,339,091.75**	**257,035,742.30**

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

E3d. Forward financial instruments - on credit risk

Type of commitment	Number or nominal value	Current balance sheet value		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures				
Sub-total 1.				
2. Options				
Sub-total 2.				
3. Swaps				
Sub-total 3.				
4. Other instruments				
Sub-total 4.				
Total				

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

E3e. Forward financial instruments - other exposures

Type of commitment	Number or nominal value	Current balance sheet value		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures **Sub-total 1.** **2. Options** **Sub-total 2.** **3. Swaps** **Sub-total 3.** **4. Other instruments** **Sub-total 4.**				
Total				

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

E4. Forward financial instruments or forward currency transactions used to hedge a class of shares

Type of transaction	Current balance sheet value		Exposure amount (*)				Unit class hedged
	Assets	Liabilities	Currencies receivable (+)		Currencies deliverable (-)		
			Currency	Amount (*)	Currency	Amount (*)	
G2/V/EUR/USD/241011	188.35		USD	69,519.92	EUR	-69,331.57	FR0013312378
G2/V/EUR/USD/241011		-66.27	USD	45,178.96	EUR	-45,245.23	FR0013312378
G2/V/EUR/USD/241011	805.41		USD	267,570.84	EUR	-266,765.43	FR0013312378
G2/V/EUR/USD/241011		-29,819.14	USD	3,926,707.68	EUR	-3,956,526.82	FR0013312378
G4/V/EUR/GBP/241011	108,782.80		GBP	7,724,509.17	EUR	-7,615,726.37	FR0013350824
G4/V/EUR/GBP/241011	1,283.55		GBP	85,069.57	EUR	-83,786.02	FR0013350824
G7/V/EUR/USD/241011		-13,965.57	USD	1,839,044.33	EUR	-1,853,009.90	FR0013350808
G7/V/EUR/USD/241011	57.42		USD	19,311.09	EUR	-19,253.67	FR0013350808
H4/V/EUR/GBP/241011	360.63		GBP	25,112.34	EUR	-24,751.71	FR0013307683
H4/V/EUR/GBP/241011	14,049.65		GBP	997,644.97	EUR	-983,595.32	FR0013307683
H6/V/EUR/CHF/241011		-395,694.36	CHF	34,365,006.10	EUR	-34,760,700.46	FR0012749851
H7/V/EUR/CHF/241011		-55.39	CHF	20,160.22	EUR	-20,215.61	FR0012749869
H7/V/EUR/CHF/241011		-22,440.03	CHF	1,948,856.70	EUR	-1,971,296.73	FR0012749869
H8/V/EUR/USD/241011		-454,380.13	USD	59,834,643.19	EUR	-60,289,023.32	FR0011781210
H9/V/EUR/USD/241011		-939.18	USD	210,445.95	EUR	-211,385.13	FR0011882281
H9/V/EUR/USD/241011		-81,246.57	USD	10,698,881.75	EUR	-10,780,128.32	FR0011882281
Total	**125,527.81**	**-998,606.64**		**122,077,662.78**		**-122,950,741.61**	

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures, expressed in the accounting currency.

E5. Summary of the inventory

	Current balance sheet value
Total inventory of eligible assets and liabilities (excluding forward financial instruments)	1,959,646,397.76
Inventory of forward financial instruments (excluding those used to hedge issued units):	
Total forward currency transactions	
Total forward financial instruments - equities	
Total forward financial instruments - interest rates	1,514,360.00
Total forward financial instruments - foreign exchange	234,986.48
Total forward financial instruments - credit	
Total forward financial instruments - other exposures	
Inventory of forward financial instruments used to hedge issued units	-873,078.83
Other assets (+)	29,117,421.89
Other liabilities (-)	-27,592,277.15
Financing liabilities (-)	
Total = Net Assets	**1,962,047,810.15**

Share name	Share currency	Number of shares	Net asset value
EdR SICAV - FINANCIAL BONDS A CHF (H) shares	CHF	16,064.266	115.88
EdR SICAV - FINANCIAL BONDS A EUR shares	EUR	1,158,885.005	158.88
EdR SICAV - FINANCIAL BONDS A USD (H) shares	USD	83,258.976	147.32
EdR SICAV - FINANCIAL BONDS B EUR shares	EUR	267,605.494	130.36
EdR SICAV - FINANCIAL BONDS CRD EUR shares	EUR	10,387.432	101.37
EdR SICAV - FINANCIAL BONDS CR EUR shares	EUR	945,415.137	113.94
EdR SICAV - FINANCIAL BONDS CR GBP (H) shares	GBP	7,131.537	120.50
EdR SICAV - FINANCIAL BONDS CR USD (H) shares	USD	39,429.904	122.18
EdR SICAV - FINANCIAL BONDS I CHF (H) shares	CHF	269,694.100	121.28
EdR SICAV - FINANCIAL BONDS I EUR shares	EUR	1,017,808.629	210.97
EdR SICAV - FINANCIAL BONDS I USD (H) shares	USD	419,997.137	159.72
EdR SICAV - FINANCIAL BONDS J EUR shares	EUR	210,349.053	103.50
EdR SICAV - FINANCIAL BONDS J GBP (H) shares	GBP	64,339.815	101.74
EdR SICAV - FINANCIAL BONDS J USD (H) shares	USD	19,863.730	104.53
EdR SICAV - FINANCIAL BONDS K EUR shares	EUR	246,264.418	120.56
EdR SICAV - FINANCIAL BONDS NC EUR shares	EUR	3,719,435.602	124.94
EdR SICAV - FINANCIAL BONDS N EUR shares	EUR	282,523.224	1,376.15
EdR SICAV - FINANCIAL BONDS OC EUR shares	EUR	3,935,202.392	99.42
EdR SICAV - FINANCIAL BONDS R EUR shares	EUR	1,894.095	113.51

EDR SICAV-FINANCIAL BONDS

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

	29/09/2023	30/09/2022
NET FIXED ASSETS	**0.00**	**0.00**
DEPOSITS	**0.00**	**0.00**
FINANCIAL INSTRUMENTS	**1,767,053,969.79**	**1,491,688,629.66**
Equities and equivalent securities	**0.00**	**0.00**
Traded on a regulated or equivalent market	0.00	0.00
Not traded on a regulated or equivalent market	0.00	0.00
Bonds and equivalent securities	**1,707,484,611.24**	**1,486,025,006.41**
Traded on a regulated or equivalent market	1,707,484,611.24	1,486,025,006.41
Not traded on a regulated or equivalent market	0.00	0.00
Debt securities	**0.00**	**0.00**
Traded on a regulated or equivalent market	0.00	0.00
Negotiable debt securities	0.00	0.00
Other debt securities	0.00	0.00
Not traded on a regulated or equivalent market	0.00	0.00
Undertakings for collective investment	**54,506,976.30**	**0.00**
Retail UCITS and AIFs intended for non-professionals and equivalent investors in other countries	54,506,976.30	0.00
Other funds intended for non-professionals and their equivalents in other EU Member States	0.00	0.00
Professional investment funds and equivalent funds in other EU member states and listed special purpose vehicles	0.00	0.00
Other professional investment funds and equivalent funds in other EU member states and unlisted special purpose vehicles	0.00	0.00
Other non-European undertakings	0.00	0.00
Temporary securities transactions	**0.00**	**0.00**
Receivables relating to securities received under repurchase agreements	0.00	0.00
Receivables relating to loaned securities	0.00	0.00
Borrowed securities	0.00	0.00
Securities assigned under repurchase agreements	0.00	0.00
Other temporary transactions	0.00	0.00
Forward financial instruments	**5,062,382.25**	**5,663,623.25**
Transactions on a regulated or equivalent market	5,062,382.25	5,663,623.25
Other transactions	0.00	0.00
Other financial instruments	**0.00**	**0.00**
RECEIVABLES	**137,205,841.31**	**126,067,868.87**
Forward currency transactions	125,853,207.76	117,595,399.70
Other	11,352,633.55	8,472,469.17
FINANCIAL ACCOUNTS	**16,201,933.15**	**66,505,922.73**
Cash and cash equivalents	16,201,933.15	66,505,922.73
TOTAL ASSETS	**1,920,461,744.25**	**1,684,262,421.26**

LIABILITIES

	29/09/2023	30/09/2022
SHARE CAPITAL		
Capital	1,739,250,984.61	1,516,957,193.56
Undistributed prior net gains and losses (a)	0.00	59,375.35
Balance carried forward (a)	2,728.68	2,475.99
Net gains and losses for the financial year (a, b)	-39,244,750.98	-32,535,336.00
Profit/loss for the financial year (a, b)	66,216,885.31	65,127,655.13
TOTAL SHARE CAPITAL *	**1,766,225,847.62**	**1,549,611,364.03**
** Amount corresponding to net assets*		
FINANCIAL INSTRUMENTS	**5,062,382.27**	**5,663,623.62**
Sales of financial instruments	0.00	0.00
Temporary securities transactions	0.00	0.00
Payables relating to securities assigned under repurchase agreements	0.00	0.00
Payables relating to borrowed securities	0.00	0.00
Other temporary transactions	0.00	0.00
Forward financial instruments	5,062,382.27	5,663,623.62
Transactions on a regulated or equivalent market	5,062,382.27	5,663,623.62
Other transactions	0.00	0.00
PAYABLES	**149,173,514.36**	**128,896,358.08**
Forward currency transactions	125,270,372.17	116,218,686.39
Other	23,903,142.19	12,677,671.69
FINANCIAL ACCOUNTS	**0.00**	**91,075.53**
Current bank borrowings	0.00	91,075.53
Loans	0.00	0.00
TOTAL LIABILITIES	**1,920,461,744.25**	**1,684,262,421.26**

(a) Including equalisation
(b) Less any interim distributions paid in respect of the financial year

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

	29/09/2023	30/09/2022
HEDGING TRANSACTIONS		
Commitment on regulated or equivalent markets		
Futures contracts		
EC EURUSD 1223	257,211,163.50	0.00
RP EURGBP 1223	63,682,441.79	0.00
EC EURUSD 1222	0.00	268,778,650.61
RP EURGBP 1222	0.00	55,134,419.32
Commitment on over-the-counter markets		
Other commitments		
OTHER TRANSACTIONS		
Commitment on regulated or equivalent markets		
Futures contracts		
EURO BOBL 1223	208,118,500.00	0.00
Commitment on over-the-counter markets		
Other commitments		

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

	29/09/2023	30/09/2022
Income from financial transactions		
Income from deposits and financial accounts	265,776.55	19,289.96
Income from equities and equivalent securities	0.00	0.00
Income from bonds and equivalent securities	84,619,827.26	79,356,659.35
Income from debt securities	0.00	0.00
Income from temporary purchases and sales of securities	10,307.54	4,369.28
Income from forward financial instruments	0.00	0.00
Other financial income	0.00	0.00
TOTAL (1)	**84,895,911.35**	**79,380,318.59**
Expenses on financial transactions		
Expenses relating to temporary purchases and sales of securities	6,154.81	406.35
Expenses relating to forward financial instruments	0.00	0.00
Expenses relating to financial debt	267.43	261,560.25
Other financial expenses	0.00	0.00
TOTAL (2)	**6,422.24**	**261,966.60**
PROFIT/LOSS ON FINANCIAL TRANSACTIONS (1 - 2)	**84,889,489.11**	**79,118,351.99**
Other income (3)	0.00	0.00
Management fees and amortisation charges (4)*	18,052,173.38	10,145,785.64
NET PROFIT/LOSS FOR FINANCIAL YEAR (L. 214-17-1) (1 - 2 + 3 - 4)	**66,837,315.73**	**68,972,566.35**
Income adjustment for the financial year (5)	-620,430.42	-3,844,911.22
Interim distributions paid in respect of the financial year (6)	0.00	0.00
PROFIT/LOSS (1 - 2 + 3 - 4 + 5 - 6)	**66,216,885.31**	**65,127,655.13**

* N: Management fees include research costs in the amount of €175,267.80.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

1. ACCOUNTING METHODS AND RULES

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

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

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

Purchases and sales of securities are recognised exclusive of fees.
The portfolio's base currency is the euro.
The duration of the financial year is 12 months.

Asset valuation rules

Financial instruments are recorded in the financial statements according to the historical costs method and on the balance sheet at their current value as determined by the last known market value or, where no market exists, by any external means or by the use of financial models.
Differences between the current values used to calculate the net asset value and the historical costs of transferable securities when first included in the portfolio are recorded in “valuation differentials” accounts.
Securities that are not in the portfolio currency are valued in accordance with the principle set out below and then converted into the portfolio currency at the exchange rate on the valuation date.

Deposits:

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

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

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

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

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

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

Negotiable debt securities:

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

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

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

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

UCIs held:

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

Temporary securities transactions:

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

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

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

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

Forward financial instruments:

Forward financial instruments traded on a regulated or equivalent market:

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

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

Swaps:

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

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

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

Off-balance sheet commitments:

Futures contracts are recorded as off-balance sheet commitments at their market value at the price used in the portfolio.
Options transactions are converted into the underlying equivalent.
Swap commitments are recorded at their nominal value or, where there is no nominal value, at an equivalent amount.

Management fees

Operating and management fees cover all fees relating to the UCI, e.g. fees for financial management, administration, accounting, custody, distribution, audit etc.
These fees are recorded in the UCI's income statement.
Management fees do not include transaction fees. For more information about the fees charged to the UCI, please see the prospectus.

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

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

FR0013287596 - EdR SICAV - Financial Bonds R EUR shares: Maximum fee rate of 1.50% incl. taxes.
FR0013233707 - EdR SICAV - Financial Bonds NC EUR shares: Maximum fee rate of 0.65% incl. taxes.
FR0013233699 - EdR SICAV - Financial Bonds K EUR shares: Maximum fee rate of 0.85% incl. taxes.
FR0011034560 - EdR SICAV - Financial Bonds N EUR shares: Maximum fee rate of 0.50% incl. taxes.
FR0011034495 - EdR SICAV - Financial Bonds A EUR shares: Maximum fee rate of 1.25% incl. taxes.
FR0013292463 - EdR SICAV - Financial Bonds OC EUR shares: Maximum fee rate of 0.65% incl. taxes.
FR0012749851 - EdR SICAV - Financial Bonds I CHF (H) shares: Maximum fee rate of 0.65% incl. taxes.
FR0013174695 - EdR SICAV - Financial Bonds J EUR shares: Maximum fee rate of 0.65% incl. taxes.
FR0013350824 - EdR SICAV - Financial Bonds J GBP (H) shares: Maximum fee rate of 0.65% incl. taxes.
FR0013350808 - EdR SICAV - Financial Bonds J USD (H) shares: Maximum fee rate of 0.65% incl. taxes.
FR0013409067 - EdR SICAV - FINANCIAL BONDS CRD EUR shares: Maximum fee rate of 0.90% incl. taxes.
FR0011289966 - EdR SICAV - Financial Bonds B EUR shares: Maximum fee rate of 1.25% incl. taxes.
FR0011882281 - EdR SICAV - Financial Bonds A USD (H) shares: Maximum fee rate of 1.25% incl. taxes.
FR0010584474 - EdR SICAV - Financial Bonds I EUR shares: Maximum fee rate of 0.65% incl. taxes.
FR0012749869 - EdR SICAV - Financial Bonds A CHF (H) shares: Maximum fee rate of 1.25% incl. taxes.
FR0011781210 - EdR SICAV - Financial Bonds I USD (H) shares: Maximum fee rate of 0.65% incl. taxes.
FR0013312378 - EdR SICAV - Financial Bonds CR USD (H) shares: Maximum fee rate of 0.90% incl. taxes.
FR0013307683 - EdR SICAV - Financial Bonds CR GBP (H) shares: Maximum fee rate of 0.90% incl. taxes.
FR0013307691 - EdR SICAV - Financial Bonds CR EUR shares: Maximum fee rate of 0.90% incl. taxes.

Swing Pricing

The management company has implemented a method of adjusting the net asset value known as Swing Pricing, with a trigger threshold, in order to protect the interests of these Sub-fund's shareholders. In the event of significant movement of a Sub-fund's liabilities, this mechanism consists of ensuring that the cost of transactions generated by these subscriptions/redemptions is borne by the Sub-fund's incoming or outgoing shareholders.
If, on a net asset value calculation day, the net amount of subscription and redemption orders from investors across all share classes of a Sub-fund exceeds a threshold that has been predetermined by the Management Company, expressed as a percentage of the Sub-fund's net assets (called the trigger threshold), the net asset value may be adjusted upwards or downwards to take into account the readjustment costs attributable to the respective net subscription/redemption orders. The net asset value of each share class is calculated separately but, in percentage terms, any adjustment will affect all the net asset values for each share class in the Sub-fund in an identical manner.
The costs and the trigger threshold are determined by the Management Company and reviewed periodically. The management company estimates these costs on the basis of transaction fees, purchase and sale price ranges, and any potential taxes applicable to the Sub-fund.
As this adjustment is linked to the net amount of the Sub-fund's subscription and redemption orders, it is not possible to predict with accuracy whether swing pricing will be applied at any given time in the future, or the frequency with which the management company will make such adjustments. In any event, such adjustments may not exceed 2% of the net asset value.
Investors are informed that, due to the application of swing pricing, the volatility of the Sub-fund's net asset value may not solely reflect that of the securities held in the portfolio.
The adjusted net asset value, i.e. the "swung" NAV, is the only net asset value communicated to Sub-fund shareholders. However, if a performance fee is payable, it will be calculated based on the net asset value prior to application of the swing pricing mechanism.
In accordance with the regulations, the Management Company does not notify shareholders of the trigger threshold and ensures that internal information channels are restricted, to preserve the confidential nature of the information.

For the EdR SICAV – Millésima World 2028 Sub-fund, during the marketing period, the management company implemented a mechanism for adjusting the net asset value – known as swing pricing – with a trigger threshold, in order to protect the interests of the Sub-fund's shareholders.
If, on a net asset value calculation day, the amount of redemption orders is greater than the amount of subscription orders from investors across all share classes in the Sub-fund, and if this amount exceeds in absolute terms a threshold that has been predetermined by the Management Company, expressed as a percentage of the Sub-fund's net assets (called the trigger threshold), the net asset value may be adjusted downwards to take into account the readjustment costs attributable to the net redemption orders.

The net asset value of each share class is calculated separately but, in percentage terms, any adjustment will affect all the net asset values for each share class in the Sub-fund in an identical manner. This mechanism ensures that the cost of transactions generated by these redemptions is borne by the Sub-fund's outgoing shareholders.
The costs and the trigger threshold are determined by the Management Company and reviewed periodically. The management company estimates these costs on the basis of transaction fees, purchase and sale price ranges, and any potential taxes applicable to the Sub-fund.
As this adjustment is linked to the net amount of the Sub-fund's subscription and redemption orders, it is not possible to predict with accuracy whether swing pricing will be applied at any given time in the future, or the frequency with which the management company will make such adjustments. In any event, such adjustments may not exceed 2% of the net asset value.
Investors are informed that, due to the application of swing pricing, the volatility of the Sub-fund's net asset value may not solely reflect that of the securities held in the portfolio.
The adjusted net asset value, i.e. the "swung" NAV, is the only net asset value communicated to Sub-fund shareholders. However, if a performance fee is payable, it will be calculated based on the net asset value prior to application of the swing pricing mechanism.
In accordance with the regulations, the Management Company does not notify shareholders of the trigger threshold and ensures that internal information channels are restricted, to preserve the confidential nature of the information.

For the EdR SICAV – Millésima Select 2028 Sub-fund, the Management Company has implemented a mechanism known as "Swing Pricing", with trigger threshold, for adjusting the net asset value of the Sub-fund during the marketing period in order to protect the interests of the Sub-fund's shareholders.
If, on a net asset value calculation day, the amount of redemption orders is greater than the amount of subscription orders from investors across all share classes in the Sub-fund, and if this amount exceeds in absolute terms a threshold that has been predetermined by the Management Company, expressed as a percentage of the Sub-fund's net assets (called the trigger threshold), the net asset value may be adjusted downwards to take into account the readjustment costs attributable to the net redemption orders. The net asset value of each share class is calculated separately but, in percentage terms, any adjustment will affect all the net asset values for each share class in the Sub-fund in an identical manner. This mechanism ensures that the cost of transactions generated by these redemptions is borne by the Sub-fund's outgoing shareholders.
The costs and the trigger threshold are determined by the Management Company and reviewed periodically. The management company estimates these costs on the basis of transaction fees, purchase and sale price ranges, and any potential taxes applicable to the Sub-fund.
As this adjustment is linked to the net amount of the Sub-fund's subscription and redemption orders, it is not possible to predict with accuracy whether swing pricing will be applied at any given time in the future, or the frequency with which the management company will make such adjustments. In any event, such adjustments may not exceed 2% of the net asset value.
Investors are informed that, due to the application of swing pricing, the volatility of the Sub-fund's net asset value may not solely reflect that of the securities held in the portfolio.
The adjusted net asset value, i.e. the "swung" NAV, is the only net asset value communicated to Sub-fund shareholders. However, if a performance fee is payable, it will be calculated based on the net asset value prior to application of the swing pricing mechanism.
In accordance with the regulations, the Management Company does not notify shareholders of the trigger threshold and ensures that internal information channels are restricted, to preserve the confidential nature of the information.

Performance fee

Performance fees will be payable to the Management Company for 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 per the following:
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 Sub-fund's share performance with that of an indexed reference asset.
The indexed reference asset reproduces the performance of the benchmark index adjusted for subscriptions, redemptions and, where applicable, dividends.

When the share outperforms its benchmark index, a provision of 20% will be applied to its outperformance.
In cases where the Sub-fund's share outperforms that of its benchmark index over the reference period—even if the share has had a negative performance—a performance fee may be charged.
A provision for performance fees will be made each time the net asset value is calculated.

When shares are redeemed, the management company receives the portion of the performance fee corresponding to the shares redeemed.
In the event of underperformance, the performance fee provision will be reduced by reversing the provision. The reversal cannot be more than the provision.
The reference period for calculating the performance fee will end on the last net asset value date in September.
This performance fee is payable annually after the last net asset value for the reference period is calculated.
The reference period is a minimum of one year. The first reference period runs from the date of creation of the share to the end date of the first reference period, ensuring compliance with the minimum term of one year.

At the end of the reference period, if the performance of the share is less than that of its benchmark index over the reference period, the fee is not payable and the reference period will be extended by one year. The reference period may be extended four times.
At the end of a reference period of five years or more, if the performance of the share is less than that of its benchmark index,
the reference period will not be extended. A new reference period is then established, starting at the end of the reference period that is ending.

At the end of a reference period:
- If the difference between the NAV of the share and its target NAV is positive, a performance fee will apply and be charged. This NAV becomes the new reference NAV;
- If the difference between the NAV of the share and its target NAV is negative, a performance fee will not be implemented or charged and:
  - If the share has a reference period of less than five years, it will be extended by one year. The reference NAV then remains unchanged.
  - If the reference period is five years or more, this will end and the NAV at the end of this reference period will become the new Reference NAV.

Allocation of distributable amounts

Definition of distributable amounts

Distributable amounts include:

Profit/loss:

Net income plus any balance carried forward and increased or decreased by the balance of the income adjustment account.
The net income for the financial year is equal to the amount of interest, arrears, dividends, premiums and lots, remuneration and all revenues generated by the securities held in the portfolio of the Fund, plus income generated by temporary cash holdings, less management fees and borrowing costs.

Capital gains and losses:

Realised capital gains (net of fees), minus realised capital losses (net of fees), recognised during the financial year, plus any net capital gains of the same type recognised 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 amounts:

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

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

	29/09/2023	30/09/2022
NET ASSETS AT THE START OF THE FINANCIAL YEAR	**1,549,611,364.03**	**2,060,636,928.95**
Subscriptions (including subscription fees paid to the UCI)	673,948,021.14	435,650,861.80
Redemptions (minus redemption fees paid to the UCI)	-561,985,605.31	-657,778,576.50
Realised gains on deposits and financial instruments	5,670,209.75	11,629,192.16
Realised losses on deposits and financial instruments	-50,427,749.54	-20,086,420.33
Realised gains on forward financial instruments	28,229,578.48	37,497,110.94
Realised losses on forward financial instruments	-29,035,228.74	-67,102,710.92
Transaction fees	-2,254,302.55	-1,573,499.68
Foreign exchange differences	-19,108,336.80	44,684,376.81
Changes in the valuation differential on deposits and financial instruments	108,010,884.29	-363,076,019.70
Valuation differential for financial year N	*-130,538,450.61*	*-238,549,334.90*
Valuation differential for financial year N-1	*238,549,334.90*	*-124,526,684.80*
Changes in the valuation differential on forward financial instruments	193,270.84	1,973,338.87
Valuation differential for financial year N	*-4,020,105.03*	*-4,213,375.87*
Valuation differential for financial year N-1	*4,213,375.87*	*6,186,714.74*
Dividends paid in the previous financial year on net gains and losses	0.00	0.00
Dividends paid in the previous financial year on profit/loss	-3,463,573.70	-1,815,784.72
Net profit/loss for the financial year prior to income adjustment	66,837,315.73	68,972,566.35
Interim distributions paid on net capital gains and losses during the financial year	0.00	0.00
Interim distributions paid on profit/loss during the financial year	0.00	0.00
Other items	0.00	0.00
NET ASSETS AT THE END OF THE FINANCIAL YEAR	**1,766,225,847.62**	**1,549,611,364.03**

3. ADDITIONAL INFORMATION

3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC TYPE

	Amount	%
ASSETS		
BONDS AND EQUIVALENT SECURITIES		
Fixed-rate bonds traded on a regulated or equivalent market	1,640,236,442.11	92.86
Floating/adjustable rate bonds traded on a regulated or equivalent market	58,869,944.67	3.34
Convertible bonds traded on a regulated or equivalent market	8,378,224.46	0.47
TOTAL BONDS AND EQUIVALENT SECURITIES	**1,707,484,611.24**	**96.67**
DEBT SECURITIES		
TOTAL DEBT SECURITIES	**0.00**	**0.00**
LIABILITIES		
SALES OF FINANCIAL INSTRUMENTS		
TOTAL SALES OF FINANCIAL INSTRUMENTS	**0.00**	**0.00**
OFF-BALANCE SHEET ITEMS		
HEDGING TRANSACTIONS		
Foreign exchange	320,893,605.29	18.17
TOTAL HEDGING TRANSACTIONS	**320,893,605.29**	**18.17**
OTHER TRANSACTIONS		
Interest rates	208,118,500.00	11.78
TOTAL OTHER TRANSACTIONS	**208,118,500.00**	**11.78**

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

	Fixed rate	%	Floating rate	%	Adjustable rate	%	Other	%
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and equivalent securities	1,650,640,411.75	93.46	0.00	0.00	56,844,199.49	3.22	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	16,201,933.15	0.92
LIABILITIES								
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET ITEMS								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	208,118,500.00	11.78	0.00	0.00	0.00	0.00	0.00	0.00

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

	<3 months	%	[3 months – 1 year]	%	[1 - 3 years]	%	[3 - 5 years]	%	> 5 years	%
ASSETS										
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and equivalent securities	0.00	0.00	0.00	0.00	0.00	0.00	51,647,882.13	2.92	1,655,836,729.11	93.75
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	16,201,933.15	0.92	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LIABILITIES										
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET ITEMS										
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	208,118,500.00	11.78	0.00	0.00

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

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

	Currency 1 USD		Currency 2 CHF		Currency 3 GBP		Currency N OTHER(S)	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equities and equivalent securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and equivalent securities	245,675,274.06	13.91	0.00	0.00	61,333,995.63	3.47	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
UCI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Receivables	88,505,388.55	5.01	32,641,892.83	1.85	10,407,049.96	0.59	0.00	0.00
Financial accounts	4,698,860.54	0.27	90,263.22	0.01	2,349,070.20	0.13	0.00	0.00
LIABILITIES								
Sales of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payables	419,888.04	0.02	561,260.79	0.03	3,236,665.04	0.18	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET ITEMS								
Hedging transactions	257,211,163.50	14.56	0.00	0.00	63,682,441.79	3.61	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Type of debit/credit	29/09/2023
RECEIVABLES		
	Forward currency purchases	123,975,916.93
	Amount receivable on forward currency sales	1,877,290.83
	Deferred payment sales	95,981.82
	Subscriptions receivable	458,381.20
	Cash collateral deposits	8,717,216.26
	Coupons and cash dividends	852,088.49
	Other receivables	1,228,965.78
TOTAL RECEIVABLES		**137,205,841.31**
PAYABLES		
	Forward currency sales	1,875,586.51
	Amount payable on forward currency purchases	123,394,785.66
	Deferred payment purchases	9,637,747.20
	Redemptions payable	5,029,377.71
	Fixed management fees	1,031,700.28
	Variable management fees	7,100,720.73
	Collateral	640,000.00
	Other payables	463,596.27
TOTAL PAYABLES		**149,173,514.36**
TOTAL PAYABLES AND RECEIVABLES		**-11,967,673.05**

3.6. SHARE CAPITAL

3.6.1. Number of securities issued or redeemed

	Number	Amount
EdR SICAV - Financial Bonds A CHF (H) shares		
Shares subscribed during the financial year	4,090.000	434,951.87
Shares redeemed during the financial year	-15,145.000	-1,512,593.74
Net balance of subscriptions/redemptions	-11,055.000	-1,077,641.87
Number of shares outstanding at end of financial year	13,956.960	
EdR SICAV - Financial Bonds A EUR shares		
Shares subscribed during the financial year	488,319.678	67,745,500.31
Shares redeemed during the financial year	-618,342.490	-82,652,813.61
Net balance of subscriptions/redemptions	-130,022.812	-14,907,313.30
Number of shares outstanding at end of financial year	1,132,907.999	
EdR SICAV - Financial Bonds A USD (H) shares		
Shares subscribed during the financial year	4,432.000	521,145.77
Shares redeemed during the financial year	-24,793.908	-2,805,573.31
Net balance of subscriptions/redemptions	-20,361.908	-2,284,427.54
Number of shares outstanding at end of financial year	75,395.472	
EdR SICAV - Financial Bonds B EUR shares		
Shares subscribed during the financial year	28,726.420	3,387,390.28
Shares redeemed during the financial year	-23,805.805	-2,778,803.73
Net balance of subscriptions/redemptions	4,920.615	608,586.55
Number of shares outstanding at end of financial year	163,741.173	
EdR SICAV - Financial Bonds CRD EUR shares		
Shares subscribed during the financial year	99,513.687	9,023,318.52
Shares redeemed during the financial year	-8,081.579	-720,163.39
Net balance of subscriptions/redemptions	91,432.108	8,303,155.13
Number of shares outstanding at end of financial year	105,478.298	
EdR SICAV - Financial Bonds CR EUR shares		
Shares subscribed during the financial year	875,908.729	87,039,169.75
Shares redeemed during the financial year	-187,363.124	-18,387,587.18
Net balance of subscriptions/redemptions	688,545.605	68,651,582.57
Number of shares outstanding at end of financial year	1,021,168.629	
EdR SICAV - Financial Bonds CR GBP (H) shares		
Shares subscribed during the financial year	1,305.700	155,993.82
Shares redeemed during the financial year	-7,577.855	-876,134.37
Net balance of subscriptions/redemptions	-6,272.155	-720,140.55
Number of shares outstanding at end of financial year	6,709.734	
EdR SICAV - Financial Bonds CR USD (H) shares		
Shares subscribed during the financial year	11,288.268	1,048,201.35
Shares redeemed during the financial year	-3,775.500	-361,260.39
Net balance of subscriptions/redemptions	7,512.768	686,940.96
Number of shares outstanding at end of financial year	37,153.537	

	Number	Amount
EdR SICAV - Financial Bonds I CHF (H) shares		
Shares subscribed during the financial year	90,461.538	9,968,937.99
Shares redeemed during the financial year	-58,170.500	-6,352,005.57
Net balance of subscriptions/redemptions	32,291.038	3,616,932.42
Number of shares outstanding at end of financial year	272,465.038	
EdR SICAV - Financial Bonds I EUR shares		
Shares subscribed during the financial year	499,528.132	90,935,811.48
Shares redeemed during the financial year	-611,705.765	-108,865,887.30
Net balance of subscriptions/redemptions	-112,177.633	-17,930,075.82
Number of shares outstanding at end of financial year	1,077,278.315	
EdR SICAV - Financial Bonds I USD (H) shares		
Shares subscribed during the financial year	167,730.616	20,784,523.52
Shares redeemed during the financial year	-108,279.733	-13,366,592.84
Net balance of subscriptions/redemptions	59,450.883	7,417,930.68
Number of shares outstanding at end of financial year	485,734.021	
EdR SICAV - Financial Bonds J EUR shares		
Shares subscribed during the financial year	176,204.965	16,471,311.26
Shares redeemed during the financial year	-157,135.105	-13,921,437.45
Net balance of subscriptions/redemptions	19,069.860	2,549,873.81
Number of shares outstanding at end of financial year	222,590.863	
EdR SICAV - Financial Bonds J GBP (H) shares		
Shares subscribed during the financial year	78,073.765	7,926,251.84
Shares redeemed during the financial year	-24,464.000	-2,546,765.52
Net balance of subscriptions/redemptions	53,609.765	5,379,486.32
Number of shares outstanding at end of financial year	61,761.000	
EdR SICAV - FINANCIAL BONDS J USD (H) shares		
Shares subscribed during the financial year	11,917.000	1,048,384.56
Shares redeemed during the financial year	0.00	0.00
Net balance of subscriptions/redemptions	11,917.000	1,048,384.56
Number of shares outstanding at end of financial year	72,204.288	
EdR SICAV - FINANCIAL BONDS K EUR shares		
Shares subscribed during the financial year	254,321.699	26,555,942.73
Shares redeemed during the financial year	-140,702.173	-14,304,186.87
Net balance of subscriptions/redemptions	113,619.526	12,251,755.86
Number of shares outstanding at end of financial year	453,602.203	
EdR SICAV - Financial Bonds NC EUR shares		
Shares subscribed during the financial year	2,148,902.412	229,007,168.96
Shares redeemed during the financial year	-843,744.828	-88,083,669.06
Net balance of subscriptions/redemptions	1,305,157.584	140,923,499.90
Number of shares outstanding at end of financial year	3,786,539.430	

	Number	Amount
EdR SICAV - Financial Bonds N EUR shares		
Shares subscribed during the financial year	59,150.644	68,803,395.22
Shares redeemed during the financial year	-173,058.043	-204,353,429.18
Net balance of subscriptions/redemptions	-113,907.399	-135,550,033.96
Number of shares outstanding at end of financial year	488,445.515	
EdR SICAV - Financial Bonds OC EUR shares		
Shares subscribed during the financial year	373,233.618	32,999,999.89
Shares redeemed during the financial year	0.00	0.00
Net balance of subscriptions/redemptions	373,233.618	32,999,999.89
Number of shares outstanding at end of financial year	1,027,346.762	
EdR SICAV - Financial Bonds R EUR shares		
Shares subscribed during the financial year	932.197	90,622.02
Shares redeemed during the financial year	-973.434	-96,701.80
Net balance of subscriptions/redemptions	-41.237	-6,079.78
Number of shares outstanding at end of financial year	1,224.901	

3.6.2. Subscription and/or redemption fees

	Amount
EdR SICAV - Financial Bonds A CHF (H) shares	
Total fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
EdR SICAV - Financial Bonds A EUR shares	
Total fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
EdR SICAV - Financial Bonds A USD (H) shares	
Total fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
EdR SICAV - Financial Bonds B EUR shares	
Total fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
EdR SICAV - Financial Bonds CRD EUR shares	
Total fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
EdR SICAV - Financial Bonds CR EUR shares	
Total fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
EdR SICAV - Financial Bonds CR GBP (H) shares	
Total fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
EdR SICAV - Financial Bonds CR USD (H) shares	
Total fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
EdR SICAV - Financial Bonds I CHF (H) shares	
Total fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
EdR SICAV - Financial Bonds I EUR shares	
Total fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00

	Amount
EdR SICAV - Financial Bonds I USD (H) shares	
Total fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
EdR SICAV - Financial Bonds J EUR shares	
Total fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
EdR SICAV - Financial Bonds J GBP (H) shares	
Total fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
EdR SICAV - Financial Bonds J USD (H) shares	
Total fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
EdR SICAV - Financial Bonds K EUR shares	
Total fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
EdR SICAV - Financial Bonds NC EUR shares	
Total fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
EdR SICAV - Financial Bonds N EUR shares	
Total fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
EdR SICAV - Financial Bonds OC EUR shares	
Total fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
EdR SICAV - Financial Bonds R EUR shares	
Total fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00

3.7. MANAGEMENT FEES

	29/09/2023
EdR SICAV - Financial Bonds A CHF (H) shares	
Collateral fees	0.00
Fixed management fees	25,517.15
Percentage of fixed management fees	1.19
Variable management fees provisioned	2,906.32
Percentage of variable management fees provisioned	0.14
Variable management fees earned	826.96
Percentage of variable management fees earned	0.04
Retrocessions of management fees	0.00
EdR SICAV - Financial Bonds A EUR shares	
Collateral fees	0.00
Fixed management fees	1,951,077.17
Percentage of fixed management fees	1.20
Variable management fees provisioned	382,492.69
Percentage of variable management fees provisioned	0.23
Variable management fees earned	74,570.71
Percentage of variable management fees earned	0.05
Retrocessions of management fees	0.00
EdR SICAV - Financial Bonds A USD (H) shares	
Collateral fees	0.00
Fixed management fees	118,065.59
Percentage of fixed management fees	1.20
Variable management fees provisioned	10,199.87
Percentage of variable management fees provisioned	0.10
Variable management fees earned	388.96
Percentage of variable management fees earned	0.00
Retrocessions of management fees	0.00
EdR SICAV - Financial Bonds B EUR shares	
Collateral fees	0.00
Fixed management fees	226,539.54
Percentage of fixed management fees	1.20
Variable management fees provisioned	53,280.29
Percentage of variable management fees provisioned	0.28
Variable management fees earned	5,709.06
Percentage of variable management fees earned	0.03
Retrocessions of management fees	0.00

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

	29/09/2023
EdR SICAV - Financial Bonds CRD EUR shares	
Collateral fees	0.00
Fixed management fees	22,494.93
Percentage of fixed management fees	0.70
Variable management fees provisioned	15,630.93
Percentage of variable management fees provisioned	0.48
Variable management fees earned	264.58
Percentage of variable management fees earned	0.01
Retrocessions of management fees	0.00
EdR SICAV - Financial Bonds CR EUR shares	
Collateral fees	0.00
Fixed management fees	511,840.58
Percentage of fixed management fees	0.70
Variable management fees provisioned	221,487.16
Percentage of variable management fees provisioned	0.30
Variable management fees earned	30,177.35
Percentage of variable management fees earned	0.04
Retrocessions of management fees	0.00
EdR SICAV - Financial Bonds CR GBP (H) shares	
Collateral fees	0.00
Fixed management fees	6,798.92
Percentage of fixed management fees	0.69
Variable management fees provisioned	3,069.88
Percentage of variable management fees provisioned	0.31
Variable management fees earned	1,511.05
Percentage of variable management fees earned	0.15
Retrocessions of management fees	0.00
EdR SICAV - Financial Bonds CR USD (H) shares	
Collateral fees	0.00
Fixed management fees	20,910.14
Percentage of fixed management fees	0.70
Variable management fees provisioned	11,837.02
Percentage of variable management fees provisioned	0.39
Variable management fees earned	611.15
Percentage of variable management fees earned	0.02
Retrocessions of management fees	0.00

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

	29/09/2023
EdR SICAV - Financial Bonds I CHF (H) shares	
Collateral fees	0.00
Fixed management fees	175,179.10
Percentage of fixed management fees	0.60
Variable management fees provisioned	123,808.78
Percentage of variable management fees provisioned	0.42
Variable management fees earned	11,425.34
Percentage of variable management fees earned	0.04
Retrocessions of management fees	0.00
EdR SICAV - Financial Bonds I EUR shares	
Collateral fees	0.00
Fixed management fees	1,328,545.13
Percentage of fixed management fees	0.60
Variable management fees provisioned	891,707.05
Percentage of variable management fees provisioned	0.40
Variable management fees earned	209,799.91
Percentage of variable management fees earned	0.09
Retrocessions of management fees	0.00
EdR SICAV - Financial Bonds I USD (H) shares	
Collateral fees	0.00
Fixed management fees	351,431.60
Percentage of fixed management fees	0.60
Variable management fees provisioned	208,617.01
Percentage of variable management fees provisioned	0.35
Variable management fees earned	18,233.22
Percentage of variable management fees earned	0.03
Retrocessions of management fees	0.00
EdR SICAV - Financial Bonds J EUR shares	
Collateral fees	0.00
Fixed management fees	115,070.76
Percentage of fixed management fees	0.60
Variable management fees provisioned	61,377.71
Percentage of variable management fees provisioned	0.32
Variable management fees earned	9,145.83
Percentage of variable management fees earned	0.05
Retrocessions of management fees	0.00

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

	29/09/2023
EdR SICAV - Financial Bonds J GBP (H) shares	
Collateral fees	0.00
Fixed management fees	30,509.14
Percentage of fixed management fees	0.60
Variable management fees provisioned	4,779.83
Percentage of variable management fees provisioned	0.09
Variable management fees earned	1,735.53
Percentage of variable management fees earned	0.03
Retrocessions of management fees	0.00
EdR SICAV - Financial Bonds J USD (H) shares	
Collateral fees	0.00
Fixed management fees	34,118.23
Percentage of fixed management fees	0.60
Variable management fees provisioned	18,581.89
Percentage of variable management fees provisioned	0.32
Variable management fees earned	0.80
Percentage of variable management fees earned	0.00
Retrocessions of management fees	0.00
EdR SICAV - Financial Bonds K EUR shares	
Collateral fees	0.00
Fixed management fees	351,996.99
Percentage of fixed management fees	0.80
Variable management fees provisioned	0.00
Percentage of variable management fees provisioned	0.00
Variable management fees earned	0.00
Percentage of variable management fees earned	0.00
Retrocessions of management fees	0.00
EdR SICAV - Financial Bonds NC EUR shares	
Collateral fees	0.00
Fixed management fees	2,070,305.37
Percentage of fixed management fees	0.60
Variable management fees provisioned	0.00
Percentage of variable management fees provisioned	0.00
Variable management fees earned	0.00
Percentage of variable management fees earned	0.00
Retrocessions of management fees	0.00

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

	29/09/2023
EdR SICAV - Financial Bonds N EUR shares	
Collateral fees	0.00
Fixed management fees	2,950,217.58
Percentage of fixed management fees	0.45
Variable management fees provisioned	3,729,744.36
Percentage of variable management fees provisioned	0.56
Variable management fees earned	996,514.03
Percentage of variable management fees earned	0.15
Retrocessions of management fees	0.00
EdR SICAV - Financial Bonds OC EUR shares	
Collateral fees	0.00
Fixed management fees	483,791.46
Percentage of fixed management fees	0.60
Variable management fees provisioned	0.00
Percentage of variable management fees provisioned	0.00
Variable management fees earned	0.00
Percentage of variable management fees earned	0.00
Retrocessions of management fees	0.00
EdR SICAV - Financial Bonds R EUR shares	
Collateral fees	0.00
Fixed management fees	1,775.47
Percentage of fixed management fees	1.45
Variable management fees provisioned	220.03
Percentage of variable management fees provisioned	0.18
Variable management fees earned	65.43
Percentage of variable management fees earned	0.05
Retrocessions of management fees	0.00

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

3.8. COMMITMENTS RECEIVED AND GIVEN

3.8.1. Collateral received by the UCI:

None.

3.8.2. Other commitments received and/or given:

None.

3.9. OTHER INFORMATION

3.9.1. Current value of financial instruments subject to temporary purchases

	29/09/2023
Securities received under repurchase agreements	0.00
Borrowed securities	0.00

3.9.2. Current value of financial instruments serving as guarantee deposits

	29/09/2023
Financial instruments given as collateral and retained under their original entry	0.00
Financial instruments received as collateral and not recorded on the balance sheet	0.00

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

	ISIN code	Name	29/09/2023
Equities			0.00
Bonds			0.00
Negotiable debt securities			0.00
UCI			54,506,976.30
	FR0011031392	Edmond de Rothschild Credit Very Short Term R	54,506,976.30
Forward financial instruments			0.00
Total Group securities			**54,506,976.30**

3.10. ALLOCATION TABLE FOR DISTRIBUTABLE AMOUNTS

Allocation table for the share of distributable amounts on profit/loss

	29/09/2023	30/09/2022
Amounts still to be allocated		
Balance carried forward	2,728.68	2,475.99
Result	66,216,885.31	65,127,655.13
Interim distributions on profit for the financial year	0.00	0.00
Total	**66,219,613.99**	**65,130,131.12**

	29/09/2023	30/09/2022
EdR SICAV - Financial Bonds A CHF (H) shares		
Allocation		
Distribution	0.00	0.00
Balance carried forward for the financial year	0.00	0.00
Accumulation	50,750.70	86,831.57
Total	**50,750.70**	**86,831.57**

	29/09/2023	30/09/2022
EdR SICAV - Financial Bonds A EUR shares		
Allocation		
Distribution	0.00	0.00
Balance carried forward for the financial year	0.00	0.00
Accumulation	5,122,035.46	5,880,674.83
Total	**5,122,035.46**	**5,880,674.83**

	29/09/2023	30/09/2022
EdR SICAV - Financial Bonds A USD (H) shares		
Allocation		
Distribution	0.00	0.00
Balance carried forward for the financial year	0.00	0.00
Accumulation	308,970.25	363,104.14
Total	**308,970.25**	**363,104.14**

	29/09/2023	30/09/2022
EdR SICAV - Financial Bonds B EUR shares		
Allocation		
Distribution	636,953.16	651,164.29
Balance carried forward for the financial year	417.59	564.79
Accumulation	0.00	0.00
Total	**637,370.75**	**651,729.08**
Information concerning units eligible for distribution of dividends		
Number of units	163,741.173	158,820.558
Distribution per unit	3.89	4.10
Tax exemption		
Tax exemption relating to the distribution of income	**0.00**	**0.00**

	29/09/2023	30/09/2022
EdR SICAV - Financial Bonds CRD EUR shares		
Allocation		
Distribution	344,914.03	51,549.52
Balance carried forward for the financial year	316.76	98.73
Accumulation	0.00	0.00
Total	**345,230.79**	**51,648.25**
Information concerning units eligible for distribution of dividends		
Number of units	105,478.298	14,046.190
Distribution per unit	3.27	3.67
Tax exemption		
Tax exemption relating to the distribution of income	**0.00**	**0.00**

	29/09/2023	30/09/2022
EdR SICAV - Financial Bonds CR EUR shares		
Allocation		
Distribution	0.00	0.00
Balance carried forward for the financial year	0.00	0.00
Accumulation	3,570,946.23	1,276,673.13
Total	**3,570,946.23**	**1,276,673.13**

	29/09/2023	30/09/2022
EdR SICAV - Financial Bonds CR GBP (H) shares		
Allocation		
Distribution	0.00	0.00
Balance carried forward for the financial year	0.00	0.00
Accumulation	29,092.72	60,091.66
Total	**29,092.72**	**60,091.66**

	29/09/2023	30/09/2022
EdR SICAV - Financial Bonds CR USD (H) shares		
Allocation		
Distribution	0.00	0.00
Balance carried forward for the financial year	0.00	0.00
Accumulation	134,807.94	107,796.15
Total	**134,807.94**	**107,796.15**

	29/09/2023	30/09/2022
EdR SICAV - Financial Bonds I CHF (H) shares		
Allocation		
Distribution	0.00	0.00
Balance carried forward for the financial year	0.00	0.00
Accumulation	1,127,721.72	1,033,602.74
Total	**1,127,721.72**	**1,033,602.74**

	29/09/2023	30/09/2022
EdR SICAV - Financial Bonds I EUR shares		
Allocation		
Distribution	0.00	0.00
Balance carried forward for the financial year	0.00	0.00
Accumulation	7,104,457.97	8,683,331.58
Total	**7,104,457.97**	**8,683,331.58**

	29/09/2023	30/09/2022
EdR SICAV - Financial Bonds I USD (H) shares		
Allocation		
Distribution	0.00	0.00
Balance carried forward for the financial year	0.00	0.00
Accumulation	2,344,212.08	2,075,059.46
Total	**2,344,212.08**	**2,075,059.46**

	29/09/2023	30/09/2022
EdR SICAV - Financial Bonds J EUR shares		
Allocation		
Distribution	752,357.12	795,767.12
Balance carried forward for the financial year	274.76	715.22
Accumulation	0.00	0.00
Total	**752,631.88**	**796,482.34**
Information concerning units eligible for distribution of dividends		
Number of units	222,590.863	203,521.003
Distribution per unit	3.38	3.91
Tax exemption		
Tax exemption relating to the distribution of income	**0.00**	**0.00**

	29/09/2023	30/09/2022
EdR SICAV - Financial Bonds J GBP (H) shares		
Allocation		
Distribution	229,750.92	35,702.41
Balance carried forward for the financial year	611.50	19.05
Accumulation	0.00	0.00
Total	**230,362.42**	**35,721.46**
Information concerning units eligible for distribution of dividends		
Number of units	61,761.000	8,151.235
Distribution per unit	3.72	4.38
Tax exemption		
Tax exemption relating to the distribution of income	**0.00**	**0.00**

	29/09/2023	30/09/2022
EdR SICAV - FINANCIAL BONDS J USD (H) shares		
Allocation		
Distribution	239,718.24	209,196.89
Balance carried forward for the financial year	527.02	396.70
Accumulation	0.00	0.00
Total	**240,245.26**	**209,593.59**
Information concerning units eligible for distribution of dividends		
Number of units	72,204.288	60,287.288
Distribution per unit	3.32	3.47
Tax exemption		
Tax exemption relating to the distribution of income	**0.00**	**0.00**

	29/09/2023	30/09/2022
EdR SICAV - Financial Bonds K EUR shares		
Allocation		
Distribution	0.00	0.00
Balance carried forward for the financial year	0.00	0.00
Accumulation	1,884,757.31	1,301,670.79
Total	**1,884,757.31**	**1,301,670.79**

	29/09/2023	30/09/2022
EdR SICAV - Financial Bonds NC EUR shares		
Allocation		
Distribution	0.00	0.00
Balance carried forward for the financial year	0.00	0.00
Accumulation	17,059,137.03	10,352,979.88
Total	**17,059,137.03**	**10,352,979.88**

	29/09/2023	30/09/2022
EdR SICAV - Financial Bonds N EUR shares		
Allocation		
Distribution	0.00	0.00
Balance carried forward for the financial year	0.00	0.00
Accumulation	21,414,091.24	29,833,903.98
Total	**21,414,091.24**	**29,833,903.98**

	29/09/2023	30/09/2022
EdR SICAV - Financial Bonds OC EUR shares		
Allocation		
Distribution	3,852,550.36	1,308,226.29
Balance carried forward for the financial year	6,438.94	0.00
Accumulation	0.00	1,017,110.06
Total	**3,858,989.30**	**2,325,336.35**
Information concerning units eligible for distribution of dividends		
Number of units	1,027,346.762	654,113.144
Distribution per unit	3.75	2.00
Tax exemption		
Tax exemption relating to the distribution of income	**0.00**	**0.00**

	29/09/2023	30/09/2022
EdR SICAV - Financial Bonds R EUR shares		
Allocation		
Distribution	0.00	0.00
Balance carried forward for the financial year	0.00	0.00
Accumulation	3,802.94	3,900.14
Total	**3,802.94**	**3,900.14**

Allocation table for the share of distributable amounts on net capital gains and losses

	29/09/2023	30/09/2022
Amounts still to be allocated		
Undistributed prior net gains and losses	0.00	59,375.35
Net gains and losses for the financial year	-39,244,750.98	-32,535,336.00
Interim distributions on net capital gains and losses for the financial year	0.00	0.00
Total	**-39,244,750.98**	**-32,475,960.65**

	29/09/2023	30/09/2022
EdR SICAV - Financial Bonds A CHF (H) shares		
Allocation		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	-70,819.47	241,189.16
Total	**-70,819.47**	**241,189.16**

	29/09/2023	30/09/2022
EdR SICAV - Financial Bonds A EUR shares		
Allocation		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	-3,186,014.10	-5,278,060.07
Total	**-3,186,014.10**	**-5,278,060.07**

	29/09/2023	30/09/2022
EdR SICAV - Financial Bonds A USD (H) shares		
Allocation		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	-550,486.16	1,678,692.19
Total	**-550,486.16**	**1,678,692.19**

	29/09/2023	30/09/2022
EdR SICAV - Financial Bonds B EUR shares		
Allocation		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	-386,888.79	-583,263.69
Total	**-386,888.79**	**-583,263.69**

	29/09/2023	30/09/2022
EdR SICAV - Financial Bonds CRD EUR shares		
Allocation		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	-193,297.17	-40,121.36
Total	**-193,297.17**	**-40,121.36**

	29/09/2023	30/09/2022
EdR SICAV - Financial Bonds CR EUR shares		
Allocation		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	-2,047,859.28	-988,210.13
Total	**-2,047,859.28**	**-988,210.13**

	29/09/2023	30/09/2022
EdR SICAV - Financial Bonds CR GBP (H) shares		
Allocation		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	1,564.01	-47,165.82
Total	**1,564.01**	**-47,165.82**

	29/09/2023	30/09/2022
EdR SICAV - Financial Bonds CR USD (H) shares		
Allocation		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	-221,143.47	433,720.06
Total	**-221,143.47**	**433,720.06**

	29/09/2023	30/09/2022
EdR SICAV - Financial Bonds I CHF (H) shares		
Allocation		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	-1,134,242.33	2,559,076.09
Total	**-1,134,242.33**	**2,559,076.09**

	29/09/2023	30/09/2022
EdR SICAV - Financial Bonds I EUR shares		
Allocation		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	-4,003,196.64	-6,529,834.12
Total	**-4,003,196.64**	**-6,529,834.12**

	29/09/2023	30/09/2022
EdR SICAV - Financial Bonds I USD (H) shares		
Allocation		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	-3,652,287.13	8,154,730.23
Total	**-3,652,287.13**	**8,154,730.23**

	29/09/2023	30/09/2022
EdR SICAV - Financial Bonds J EUR shares		
Allocation		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	-415,544.98	-593,878.45
Total	**-415,544.98**	**-593,878.45**

	29/09/2023	30/09/2022
EdR SICAV - Financial Bonds J GBP (H) shares		
Allocation		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	-92,429.68	35,069.61
Total	**-92,429.68**	**35,069.61**

	29/09/2023	30/09/2022
EdR SICAV - FINANCIAL BONDS J USD (H) shares		
Allocation		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	-415,451.31	811,478.80
Total	**-415,451.31**	**811,478.80**

	29/09/2023	30/09/2022
EdR SICAV - Financial Bonds K EUR shares		
Allocation		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	-955,114.98	-1,058,487.21
Total	**-955,114.98**	**-1,058,487.21**

	29/09/2023	30/09/2022
EdR SICAV - Financial Bonds NC EUR shares		
Allocation		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	-8,241,056.03	-7,970,148.25
Total	**-8,241,056.03**	**-7,970,148.25**

	29/09/2023	30/09/2022
EdR SICAV - Financial Bonds N EUR shares		
Allocation		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	-11,835,551.48	-21,510,575.43
Total	**-11,835,551.48**	**-21,510,575.43**

	29/09/2023	30/09/2022
EdR SICAV - Financial Bonds OC EUR shares		
Allocation		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	-1,842,465.87	-1,786,377.18
Total	**-1,842,465.87**	**-1,786,377.18**

	29/09/2023	30/09/2022
EdR SICAV - Financial Bonds R EUR shares		
Allocation		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	-2,466.12	-3,795.08
Total	**-2,466.12**	**-3,795.08**

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

	30/09/2019	30/09/2020	30/09/2021	30/09/2022	29/09/2023
Total net assets in EUR	**2,019,000,883.75**	**1,897,976,595.61**	**2,060,636,928.95**	**1,549,611,364.03**	**1,766,225,847.62**
EdR SICAV - Financial Bonds A CHF (H) shares in CHF					
Net assets in CHF	2,784,696.04	2,988,506.87	3,483,251.53	2,487,490.31	1,459,030.68
Number of securities	24,683.573	26,609.000	29,158.960	25,011.960	13,956.960
Net asset value per unit in CHF	112.81	112.31	119.45	99.45	104.53
Accumulation per unit on net capital gains/losses in EUR	1.35	1.32	-1.40	9.64	-5.07
Accumulation per unit on profit/loss in EUR	2.07	3.04	1.94	3.47	3.63
EdR SICAV – Financial Bonds A EUR shares in EUR					
Net assets	297,519,549.26	233,680,596.67	253,968,776.44	164,251,971.37	157,963,280.55
Number of securities	2,044,729.101	1,604,714.664	1,633,593.711	1,262,930.811	1,132,907.999
Net asset value per unit	145.50	145.62	155.46	130.05	139.43
Accumulation per unit on net capital gains/losses	-1.22	0.33	-0.44	-4.17	-2.81
Accumulation per unit on profit/loss	2.77	4.20	2.61	4.65	4.52
EdR SICAV - Financial Bonds A USD (H) shares in USD					
Net assets in USD	10,973,857.03	16,104,114.25	19,014,450.07	11,130,513.67	9,608,744.30
Number of securities	87,549.365	126,036.131	138,635.614	95,757.380	75,395.472
Net asset value per unit in USD	125.34	127.77	137.15	116.23	127.44
Accumulation per unit on net capital gains/losses in EUR	5.32	-5.49	-0.24	17.53	-7.30
Accumulation per unit on profit/loss in EUR	1.63	3.17	1.81	3.79	4.09

	30/09/2019	30/09/2020	30/09/2021	30/09/2022	29/09/2023
Total net assets in EUR	**2,019,000,883.75**	**1,897,976,595.61**	**2,060,636,928.95**	**1,549,611,364.03**	**1,766,225,847.62**
EdR SICAV - Financial Bonds B EUR shares in EUR					
Net assets	25,939,367.30	20,789,279.26	25,843,392.12	18,099,457.03	19,333,115.20
Number of securities	190,820.355	155,308.801	186,850.875	158,820.558	163,741.173
Net asset value per unit	135.93	133.85	138.31	113.96	118.07
Accumulation per unit on net capital gains/losses	-1.14	0.30	-0.38	-3.67	-2.36
Distribution per unit on profit/loss	2.59	4.22	2.07	4.10	3.89
Tax exemptions per unit	0.00	0.00	0.005	0.00	0.00
EdR SICAV - Financial Bonds CRD EUR shares in EUR					
Net assets	104,897.91	476,929.34	571,868.51	1,246,334.28	9,671,652.50
Number of securities	999.562	4,605.150	5,306.374	14,046.190	105,478.298
Net asset value per unit	104.94	103.56	107.77	88.73	91.69
Accumulation per unit on net capital gains/losses	-0.82	0.23	-0.30	-2.85	-1.83
Distribution per unit on profit/loss	1.63	3.13	2.22	3.67	3.27
Tax exemptions per unit	0.00	0.00	0.001	0.00	0.00
EdR SICAV - Financial Bonds CR EUR shares in EUR					
Net assets	71,235,557.01	85,133,550.73	89,758,562.88	30,815,507.58	101,703,456.70
Number of securities	694,878.274	828,038.800	814,773.683	332,623.024	1,021,168.629
Net asset value per unit	102.51	102.81	110.16	92.64	99.59
Accumulation per unit on net capital gains/losses	-0.86	0.23	-0.31	-2.97	-2.00
Accumulation per unit on profit/loss	2.42	3.19	2.24	3.83	3.49

	30/09/2019	30/09/2020	30/09/2021	30/09/2022	29/09/2023
Total net assets in EUR	**2,019,000,883.75**	**1,897,976,595.61**	**2,060,636,928.95**	**1,549,611,364.03**	**1,766,225,847.62**
EdR SICAV - Financial Bonds CR GBP (H) shares in GBP					
Net assets in GBP	3,289,618.94	3,329,584.15	2,550,958.14	1,242,561.52	699,790.41
Number of securities	31,500.468	31,671.946	22,591.988	12,981.889	6,709.734
Net asset value per unit in GBP	104.43	105.12	112.91	95.71	104.29
Accumulation per unit on net capital gains/losses in EUR	0.70	-1.37	7.51	-3.63	0.23
Accumulation per unit on profit/loss in EUR	2.73	3.96	2.55	4.62	4.33
EdR SICAV - Financial Bonds CR USD (H) shares in USD					
Net assets in USD	1,031,716.38	2,294,778.67	3,356,002.87	2,840,756.95	3,911,995.63
Number of securities	10,090.120	21,995.447	29,848.769	29,640.769	37,153.537
Net asset value per unit in USD	102.25	104.32	112.43	95.83	105.29
Accumulation per unit on net capital gains/losses in EUR	2.77	-4.57	-0.14	14.63	-5.95
Accumulation per unit on profit/loss in EUR	0.53	2.71	1.81	3.63	3.62
EdR SICAV – Financial Bonds I CHF (H) shares in CHF					
Net assets in CHF	30,308,537.92	31,850,248.64	35,603,631.39	24,781,430.92	29,661,103.16
Number of securities	263,547.358	276,414.447	289,065.000	240,174.000	272,465.038
Net asset value per unit in CHF	115.00	115.22	123.16	103.18	108.86
Accumulation per unit on net capital gains/losses in EUR	0.94	1.34	-1.43	10.65	-4.16
Accumulation per unit on profit/loss in EUR	2.36	3.77	2.52	4.30	4.13

	30/09/2019	30/09/2020	30/09/2021	30/09/2022	29/09/2023
Total net assets in EUR	**2,019,000,883.75**	**1,897,976,595.61**	**2,060,636,928.95**	**1,549,611,364.03**	**1,766,225,847.62**
EdR SICAV - Financial Bonds I EUR shares in EUR					
Net assets	327,627,363.23	281,775,221.27	311,393,081.36	203,720,399.53	198,504,061.99
Number of securities	1,738,556.496	1,485,873.583	1,530,712.717	1,189,455.948	1,077,278.315
Net asset value per unit	188.44	189.63	203.43	171.27	184.26
Accumulation per unit on net capital gains/losses	-1.58	0.44	-0.58	-5.48	-3.71
Accumulation per unit on profit/loss	4.03	6.46	4.36	7.30	6.59
EdR SICAV - Financial Bonds I USD (H) shares in USD					
Net assets in USD	59,023,247.99	44,412,507.90	62,839,842.86	53,333,852.58	66,809,103.96
Number of securities	444,248.544	326,322.953	428,142.402	426,283.138	485,734.021
Net asset value per unit in USD	132.86	136.09	146.77	125.11	137.54
Accumulation per unit on net capital gains/losses in EUR	5.66	-4.92	0.20	19.12	-7.51
Accumulation per unit on profit/loss in EUR	2.08	3.93	2.52	4.86	4.82
EdR SICAV - Financial Bonds J EUR shares in EUR					
Net assets	11,292,733.94	28,991,977.48	31,058,567.75	18,452,762.57	20,831,118.45
Number of securities	104,698.556	272,858.558	282,114.792	203,521.003	222,590.863
Net asset value per unit	107.85	106.25	110.09	90.66	93.58
Accumulation per unit on net capital gains/losses	-0.90	0.14	-0.30	-2.91	-1.86
Distribution per unit on profit/loss	2.31	3.82	2.40	3.91	3.38
Tax exemptions per unit	0.00	0.00	0.004	0.00	0.00

	30/09/2019	30/09/2020	30/09/2021	30/09/2022	29/09/2023
Total net assets in EUR	**2,019,000,883.75**	**1,897,976,595.61**	**2,060,636,928.95**	**1,549,611,364.03**	**1,766,225,847.62**
EdR SICAV - Financial Bonds J GBP (H) shares in GBP					
Net assets in GBP	1,179,013.66	834,866.30	765,460.57	710,941.96	5,618,994.43
Number of securities	11,690.000	8,256.745	7,298.716	8,151.235	61,761.000
Net asset value per unit in GBP	100.85	101.11	104.87	87.21	90.97
Undistributed net capital gains/losses per unit in EUR	0.00	0.00	7.28	0.00	0.00
Accumulation per unit on net capital gains/losses in EUR	-0.85	-12.64	0.00	4.30	-1.49
Distribution per unit on profit/loss in EUR	0.60	4.15	2.54	4.38	3.72
Tax exemption per unit in EUR	0.00	0.00	0.002	0.00	0.00
EdR SICAV – Financial Bonds J USD (H) shares in USD					
Net assets in USD	0.00	6,879,200.91	7,310,189.04	5,331,001.41	6,747,474.12
Number of securities	0.00	68,162.556	69,127.556	60,287.288	72,204.288
Net asset value per unit in USD	0.00	100.92	105.74	88.42	93.44
Accumulation per unit on net capital gains/losses in EUR	0.00	-4.66	-0.14	13.46	-5.75
Distribution per unit on profit/loss in EUR	0.00	2.50	1.83	3.47	3.32
Tax exemption per unit in EUR	0.00	0.00	0.003	0.00	0.00

	30/09/2019	30/09/2020	30/09/2021	30/09/2022	29/09/2023
Total net assets in EUR	**2,019,000,883.75**	**1,897,976,595.61**	**2,060,636,928.95**	**1,549,611,364.03**	**1,766,225,847.62**
EdR SICAV - Financial Bonds K EUR shares in EUR					
Net assets	29,648,320.76	36,957,060.83	49,735,624.50	32,971,134.54	47,512,343.58
Number of securities	280,450.946	347,009.687	430,413.374	339,982.677	453,602.203
Net asset value per unit	105.71	106.50	115.55	96.97	104.74
Accumulation per unit on net capital gains/losses	-0.88	0.24	-0.32	-3.11	-2.10
Accumulation per unit on profit/loss	2.58	3.77	3.74	3.82	4.15
EdR SICAV - Financial Bonds NC EUR shares in EUR					
Net assets	196,307,432.40	155,996,760.71	258,337,886.78	248,419,180.73	410,231,901.89
Number of securities	1,809,565.998	1,424,565.998	2,170,003.750	2,481,381.846	3,786,539.430
Net asset value per unit	108.48	109.50	119.04	100.11	108.33
Accumulation per unit on net capital gains/losses	-0.90	0.25	-0.33	-3.21	-2.17
Accumulation per unit on profit/loss	2.78	4.09	4.08	4.17	4.50
EdR SICAV - Financial Bonds N EUR shares in EUR					
Net assets	923,707,763.16	923,249,730.49	883,875,707.31	671,588,283.06	586,399,643.30
Number of securities	757,133.281	750,058.923	668,579.562	602,352.914	488,445.515
Net asset value per unit	1,220.00	1,230.90	1,322.02	1,114.94	1,200.54
Accumulation per unit on net capital gains/losses	-10.23	2.86	-3.77	-35.71	-24.23
Accumulation per unit on profit/loss	26.93	45.03	29.93	49.52	43.84

	30/09/2019	30/09/2020	30/09/2021	30/09/2022	29/09/2023
Total net assets in EUR	**2,019,000,883.75**	**1,897,976,595.61**	**2,060,636,928.95**	**1,549,611,364.03**	**1,766,225,847.62**
EdR SICAV - Financial Bonds OC EUR shares in EUR					
Net assets	34,895,087.28	34,535,634.47	36,002,263.84	55,473,963.40	92,197,217.44
Number of securities	350,015.000	350,015.000	350,000.000	654,113.144	1,027,346.762
Net asset value per unit	99.69	98.66	102.86	84.80	89.74
Accumulation per unit on net capital gains/losses	-0.83	0.22	-0.28	-2.73	-1.79
Distribution per unit on profit/loss	2.00	4.27	2.00	2.00	3.75
Tax exemptions per unit	0.00	0.00	0.003	0.00	0.00
Balance carried forward per unit on profit/loss	0.55	0.00	0.00	0.00	0.00
Accumulation per unit on profit/loss	0.00	0.00	1.57	1.55	0.00
EdR SICAV - Financial Bonds R EUR shares in EUR					
Net assets	114,275.90	64,627.92	174,397.80	118,005.45	122,252.06
Number of securities	1,090.769	616.405	1,561.132	1,266.138	1,224.901
Net asset value per unit	104.76	104.84	111.71	93.20	99.80
Accumulation per unit on net capital gains/losses	-0.88	0.24	-0.31	-2.99	-2.01
Accumulation per unit on profit/loss	1.80	3.09	2.20	3.08	3.10

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR

Description of securities	Cur-rency	Quantity or nominal amount	Current value	% Net assets
Bonds and equivalent securities				
Bonds and equivalent securities traded on a regulated or equivalent market				
GERMANY				
ALLIANZ SE 3.375% PERP	EUR	13,500,000	13,221,605.66	0.75
ALLIANZ SE 4.597% 07-09-38	EUR	4,500,000	4,375,465.33	0.25
ALLIANZ SE 5.824% 25-07-53	EUR	4,400,000	4,485,508.71	0.25
CMZB FRANCFORT 1.375% 29/12/31	EUR	10,000,000	8,456,926.03	0.48
CMZB FRANCFORT 6.125% PERP	EUR	11,000,000	10,269,884.92	0.58
CMZB FRANCFORT 6.5% PERP	EUR	9,000,000	7,916,079.84	0.45
DEUTSCHE BK 10.0% PERP	EUR	12,000,000	12,418,415.41	0.71
DEUTSCHE BK 4.5% PERP	EUR	5,000,000	3,654,276.64	0.21
DEUTSCHE BK 4.625% PERP	EUR	15,000,000	10,729,021.72	0.61
DEUTSCHE BK 5.0% 05-09-30	EUR	3,400,000	3,289,007.46	0.19
DEUTSCHE BK AUTRE V PERP	EUR	2,400,000	2,025,745.18	0.11
IKB DEUTSCHE INDUSTRIEBANK AG EUSA5+3.617% 31-01-28	EUR	18,000,000	15,694,563.70	0.89
LBBW 4.0% PERP EMTN	EUR	10,400,000	7,661,144.66	0.43
TALANX AG 2.25% 05/12/47	EUR	3,600,000	3,234,767.18	0.18
WUESTENROT WUERTTEMBERGISCHE AG 2.125% 10/09/41	EUR	11,500,000	8,182,369.40	0.46
TOTAL GERMANY			**115,614,781.84**	**6.55**
AUSTRIA				
BAWAG GROUP 2.375% 26/03/29	EUR	8,500,000	8,305,682.57	0.47
BAWAG GROUP 5.0% PERP	EUR	6,000,000	5,061,800.87	0.28
ERSTE GR BK 4.25% PERP	EUR	5,800,000	4,749,745.03	0.27
ERSTE GR BK 8.5% PERP	EUR	7,200,000	7,242,278.75	0.41
RAIFFEISEN BANK INTL AG 6.0% PERP	EUR	10,000,000	8,011,827.87	0.46
RAIFFEISEN BANK INTL AG EUSA5+5.954% PERP	EUR	8,000,000	7,173,131.15	0.41
VIENNA INSURANCE GROUP 4.875% 15-06-42	EUR	5,300,000	4,956,250.69	0.28
TOTAL AUSTRIA			**45,500,716.93**	**2.58**
BELGIUM				
AGEAS NV 3.875% PERP	EUR	7,000,000	5,159,178.83	0.29
AGSBB 3 1/2 06/30/47	EUR	11,300,000	10,535,382.10	0.60
BELFIUS BANK 3.625% PERP	EUR	5,000,000	3,824,012.16	0.22
KBC GROUPE 4.25% PERP	EUR	11,200,000	9,856,744.52	0.56
KBC GROUPE 8.0% PERP	EUR	9,400,000	9,385,278.15	0.53
KBC GROUPE SA 1.625% 18/09/29	EUR	5,000,000	4,807,179.92	0.27
KBC GROUPE SA FIX PERP EMTN	EUR	4,000,000	3,950,795.38	0.22
TOTAL BELGIUM			**47,518,571.06**	**2.69**
BERMUDA				
ATHORA 6.625% 16-06-28	EUR	6,100,000	6,101,922.67	0.34
TOTAL BERMUDA			**6,101,922.67**	**0.34**
CYPRUS				
BANK OF CYPRUS 7.375% 25/07/28	EUR	3,600,000	3,684,762.69	0.21
TOTAL CYPRUS			**3,684,762.69**	**0.21**
DENMARK				
DANSKE BK 7.0% PERP	USD	12,000,000	11,027,068.76	0.63
TOTAL DENMARK			**11,027,068.76**	**0.63**

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR

Description of securities	Cur-rency	Quantity or nominal amount	Current value	% Net assets
SPAIN				
ABANCA CORPORACION BANCARIA 4.625% 07/04/30	EUR	8,500,000	8,358,513.55	0.47
ABANCA CORPORACION BANCARIA 6.0% PERP	EUR	9,400,000	8,528,885.65	0.48
ABANCA CORPORACION BANCARIA 8.375% 23/09/33	EUR	6,000,000	6,096,169.51	0.35
BANCO DE BADELL 5.0% PERP	EUR	7,000,000	5,367,138.91	0.31
BANCO DE BADELL 5.25% 07-02-29	EUR	3,500,000	3,555,677.57	0.20
BANCO DE BADELL 5.375% 12/12/28	EUR	6,300,000	6,573,525.72	0.37
BANCO DE BADELL 5.75% PERP	EUR	9,000,000	7,797,810.66	0.44
BANCO DE BADELL 6.0% 16-08-33	EUR	6,800,000	6,430,752.20	0.37
BANCO DE BADELL 9.375% PERP	EUR	10,000,000	9,976,961.68	0.56
BANCO DE CREDITO SOCIAL 1.75% 09/03/28	EUR	6,300,000	5,270,235.74	0.30
BANCO DE CREDITO SOCIAL 5.25% 27/11/31	EUR	9,400,000	8,509,340.99	0.48
BANCO DE CREDITO SOCIAL 7.5% 14/09/29	EUR	3,900,000	3,866,687.93	0.22
BANCO NTANDER 3.625% PERP	EUR	5,800,000	3,730,705.32	0.21
BANCO NTANDER 4.125% PERP	EUR	8,400,000	6,387,475.96	0.36
BANCO NTANDER 4.375% PERP	EUR	20,000,000	16,882,495.11	0.95
BANCO NTANDER 5.75% 23-08-33	EUR	3,600,000	3,593,596.52	0.20
BANCO SANTANDER SA 5.25% PERP	EUR	4,000,000	3,937,947.69	0.22
BANKINTER 1.25% 23-12-32	EUR	5,000,000	4,222,555.14	0.24
BANKINTER 7.375% 31-12-99	EUR	14,000,000	13,510,394.72	0.76
BBVA 4.625% 13-01-31	EUR	2,900,000	2,958,493.99	0.17
BBVA 6.0% PERP	EUR	5,600,000	5,541,364.31	0.31
BBVA 6.0% PERP	EUR	15,800,000	15,181,405.96	0.86
BBVA 8.375% PERP	EUR	15,200,000	15,253,595.03	0.86
CAIXABANK 3.625% PERP	EUR	2,200,000	1,487,600.77	0.09
CAIXABANK 5.25% PERP	EUR	7,000,000	6,058,516.15	0.34
CAIXABANK 5.875% PERP	EUR	7,800,000	7,134,930.03	0.41
CAIXABANK 6.25% 23-02-33 EMTN	EUR	5,000,000	5,208,243.49	0.29
CAIXABANK 8.25% PERP	EUR	7,400,000	7,295,940.96	0.41
CAIXABANK SA 6.75% PERP	EUR	7,400,000	7,373,943.05	0.42
IBERCAJA 2.75% 23/07/30	EUR	16,000,000	14,678,957.38	0.83
IBERCAJA 9.125% PERP	EUR	14,200,000	14,164,533.18	0.81
MAPFRE 4.125% 07/09/48	EUR	4,500,000	4,161,398.98	0.24
MAPFRE SA 4.375% 31/03/47	EUR	16,600,000	16,218,010.87	0.92
NCG BAN 10.625% PERP	EUR	11,600,000	12,161,979.97	0.69
UNICAJA BAN 2.875% 13/11/29	EUR	9,400,000	8,968,310.15	0.51
UNICAJA BAN 3.125% 19/07/32	EUR	3,500,000	2,962,134.25	0.17
TOTAL SPAIN			**279,406,229.09**	**15.82**
FINLAND				
NORDEA BANK AB (PUBL) 6.125% 31/12/2099	USD	12,600,000	11,472,174.80	0.65
TOTAL FINLAND			**11,472,174.80**	**0.65**
FRANCE				
A 3.941% PERP EMTN	EUR	12,000,000	12,211,031.51	0.69
ABEILLE VIE 6.25% 09-09-33	EUR	4,000,000	3,975,273.44	0.22
AXASA 3 7/8 05/20/49	EUR	5,600,000	5,656,919.40	0.32
BFCM BANQUE FEDERATIVE CREDIT MUTUEL 3.875% 16-06-32	EUR	5,600,000	5,355,253.68	0.30
BFCM BANQUE FEDERATIVE CREDIT MUTUEL 5.125% 13-01-33	EUR	2,600,000	2,627,997.01	0.15
BNP 4.032 31/12/49	EUR	17,000,000	16,990,740.36	0.96

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR

Description of securities	Cur-rency	Quantity or nominal amount	Current value	% Net assets
BNP PAR 4.625% PERP	USD	15,200,000	11,850,500.09	0.67
BNP PAR 6.875% PERP	EUR	20,800,000	20,302,009.36	1.15
BNP PAR 8.5% PERP	USD	5,000,000	4,691,952.37	0.26
BNP PAR 9.25% PERP	USD	13,800,000	13,796,144.20	0.78
BPCE 4.5% 13-01-33 EMTN	EUR	7,500,000	7,532,734.93	0.42
BPCE 5.125% 25-01-35 EMTN	EUR	11,300,000	11,253,140.60	0.64
BQ POSTALE 0.75% 02/08/32 EMTN	EUR	4,500,000	3,724,967.21	0.21
BQ POSTALE 3.0% PERP	EUR	3,600,000	2,319,739.04	0.13
BQ POSTALE 3.875% PERP	EUR	9,800,000	8,058,889.39	0.45
CA 4.0% PERP	EUR	9,200,000	7,882,089.89	0.45
CA 4.75% PERP EMTN	USD	8,000,000	5,776,021.52	0.32
CA 7.25% PERP EMTN	EUR	13,600,000	13,432,743.91	0.76
CASA ASSURANCES 2.625% 29-01-48	EUR	2,100,000	1,882,804.77	0.11
CNP ASSURANCES 4.0% PERP	EUR	17,600,000	17,902,084.71	1.02
CRED AGRI ASSU 4.5% PERP	EUR	11,500,000	11,693,832.50	0.67
CREDIT MUTUEL ARKEA 1.875% 25/10/29	EUR	12,000,000	11,734,258.36	0.67
GROUPAMA ASSURANCES MUTUELLES SA 6.375% PERP	EUR	15,400,000	15,759,976.26	0.90
GROUPE DES ASSURANCES CREDIT MUTUEL 1.85% 21-04-42	EUR	5,200,000	3,846,154.85	0.22
LAMON 5.05 17/12/49	EUR	21,460,000	21,860,943.35	1.24
LA MONDIALE 4.375% PERP	EUR	6,400,000	5,455,326.43	0.31
MUTU ASSU DES 3.916% 06/10/49	EUR	5,500,000	5,565,357.25	0.32
MUTUELLE ASSUR DES COMMERC ET IND FR 3.5% PERP	EUR	20,000,000	14,348,407.10	0.81
SG 4.75% PERP	USD	10,100,000	7,885,093.72	0.45
SG 6.75% PERP	USD	12,700,000	10,220,480.48	0.57
SG 7.875% PERP EMTN	EUR	12,300,000	11,990,563.75	0.68
SG 9.375% PERP	USD	11,800,000	11,365,053.02	0.65
SOGECAP SA 4.125% 29/12/49	EUR	17,900,000	17,698,251.06	1.00
TOTAL FRANCE			**326,646,735.52**	**18.50**
GREECE				
ALPHA BANK 4.25% 13/02/30 EMTN	EUR	6,800,000	6,497,527.15	0.37
ALPHA BANK 5.5% 11/06/31	EUR	5,700,000	5,429,427.54	0.31
ALPHA BANK AE 6.875% 27-06-29	EUR	5,800,000	5,924,778.13	0.33
ALPHA BANK AE 7.5% 16-06-27	EUR	900,000	956,390.46	0.06
EFG EUROBANK 10.0% 06-12-32	EUR	6,800,000	7,857,303.12	0.45
EFG EUROBANK 2.0% 05/05/27	EUR	4,500,000	4,113,186.15	0.23
EFG EUROBANK 7.0% 26-01-29	EUR	6,000,000	6,549,421.23	0.37
NATL BANK OF GREECE 8.0% 03-01-34	EUR	7,500,000	7,559,737.50	0.43
NATL BANK OF GREECE 8.25% 18/07/29	EUR	5,000,000	5,158,357.79	0.29
PIRAEUS FINANCIAL 5.5% 19/02/30	EUR	5,000,000	4,876,023.97	0.27
PIRAEUS FINANCIAL 9.75% 26/06/29	EUR	7,000,000	7,313,375.66	0.42
TOTAL GREECE			**62,235,528.70**	**3.53**
HUNGARY				
OTP BANK PLC 2.875% 15/07/29	EUR	12,100,000	11,585,497.75	0.65
TOTAL HUNGARY			**11,585,497.75**	**0.65**
CAYMAN ISLANDS				
PHOENIX GROUP 4.375% 24/01/29	EUR	17,000,000	16,076,738.15	0.91
TOTAL CAYMAN ISLANDS			**16,076,738.15**	**0.91**

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR

Description of securities	Cur-rency	Quantity or nominal amount	Current value	% Net assets
IRELAND				
AIB GROUP 1.875% 19/11/29 EMTN	EUR	5,215,000	5,051,643.34	0.29
AIB GROUP 2.875% 30/05/31 EMTN	EUR	9,900,000	9,257,564.66	0.53
AIB GROUP 5.25% PERP	EUR	9,800,000	9,616,439.57	0.54
AIB GROUP 6.25% PERP	EUR	10,700,000	10,385,505.95	0.58
BANK OF CYPRUS 6.625% 23/10/31	EUR	6,300,000	6,381,710.14	0.36
BK IRELAND 2.375% 14/10/29	EUR	5,100,000	5,038,133.16	0.28
BK IRELAND 6.75% 01-03-33 EMTN	EUR	10,200,000	10,887,286.87	0.62
BK IRELAND GROUP 7.5% PERP	EUR	13,000,000	13,165,635.54	0.74
PERMANENT TSB GROUP 13.25% PERP	EUR	8,500,000	10,198,839.73	0.58
PERMANENT TSB GROUP 3.0% 19/08/31	EUR	7,400,000	6,623,803.08	0.38
PERMANENT TSB GROUP 6.625% 25/04/28	EUR	5,000,000	5,210,338.80	0.30
TOTAL IRELAND			**91,816,900.84**	**5.20**
ITALY				
ASS GENERALI 5.399% 20-04-33	EUR	6,300,000	6,413,477.29	0.36
ASSICURAZIONI GENERALI 4.596% PERP	EUR	10,800,000	11,003,418.30	0.62
BANCA POPOLARE DELL EMILIA ROMAGNA 8.625% 20-01-33	EUR	12,400,000	13,903,167.07	0.79
BANCA POPOLARE DI SONDRIO SCPA 3.875% 25/02/32	EUR	10,000,000	8,883,861.64	0.50
BANCO BPM 3.25% 14/01/31 EMTN	EUR	6,100,000	5,783,127.98	0.33
BANCO BPM 6.0% 21/01/28 EMTN	EUR	5,000,000	5,251,239.04	0.29
BANCO BPM 6.5% PERP	EUR	10,000,000	9,336,389.13	0.53
CATTOLICA DI ASSICURAZIONI 4.25% 14-12-47	EUR	8,000,000	7,990,531.51	0.46
FONDIARIA SAI 5.75% 31/12/99	EUR	10,000,000	10,067,601.09	0.57
ICCREA BANCA 4.75% 18/01/32	EUR	5,000,000	4,624,851.71	0.26
INTE 5.5% PERP EMTN	EUR	6,200,000	5,315,230.02	0.30
INTE 6.184% 20-02-34 EMTN	EUR	8,400,000	8,569,726.60	0.48
INTE 6.375% PERP	EUR	2,300,000	2,001,955.45	0.11
INTE 9.125% PERP	EUR	8,000,000	8,157,182.86	0.46
INTESA SANPAOLO 7.75% PERP	EUR	18,500,000	18,336,556.52	1.04
INTESA VITA 2.375% 22-12-30	EUR	8,000,000	6,341,356.16	0.36
INTE SP VITA SUB 4.75% PERP	EUR	9,300,000	9,454,237.95	0.53
UBI BANCA UNIONE DI BANCHE ITALIANE 5.875% 04-03-29	EUR	3,000,000	3,107,146.72	0.18
UBI BANCA UNIONE DI BANCHE ITALIANE 5.875% PERP	EUR	8,000,000	7,782,516.07	0.45
UNICREDIT 2.731% 15/01/32	EUR	4,500,000	4,056,923.34	0.23
UNICREDIT 4.45% PERP EMTN	EUR	5,000,000	3,935,691.67	0.22
UNICREDIT 5.375% PERP	EUR	2,000,000	1,859,003.33	0.11
UNICREDIT SPA 5.861% 19/06/32	USD	12,000,000	10,544,149.49	0.60
UNICREDIT SPA 7.5% PERP	EUR	18,000,000	18,161,190.00	1.03
UNIPOLSAI 6.375% PERP	EUR	6,500,000	5,891,402.87	0.33
TOTAL ITALY			**196,771,933.81**	**11.14**
NETHERLANDS				
ABN AMRO BK 4.375% PERP	EUR	13,900,000	12,733,054.90	0.72
ACHMEA BV 4.25% PERP EMTN	EUR	16,500,000	16,562,067.12	0.94
ACHMEA BV 4.625% PERP	EUR	8,400,000	6,493,375.80	0.37
ACHMEA BV 6.75% 26-12-43 EMTN	EUR	7,090,000	7,122,424.12	0.40
AEGON 0 07/29/49	USD	4,400,000	3,201,969.87	0.18
AEGON 4 04/25/44	EUR	4,084,000	4,111,038.65	0.23

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR

Description of securities	Cur-rency	Quantity or nominal amount	Current value	% Net assets
ASR NEDERLAND NV 4.625% PERP	EUR	6,200,000	5,170,168.48	0.30
ASR NEDERLAND NV 5.0% PERP	EUR	10,500,000	10,369,850.78	0.59
ASR NEDERLAND NV 7.0% 07-12-43	EUR	13,300,000	14,492,956.25	0.82
ATHORA NETHERLANDS NV 2.25% 15/07/31	EUR	11,640,000	9,910,680.50	0.56
ATHORA NETHERLANDS NV 5.375% 31-08-32	EUR	6,300,000	5,867,418.76	0.33
ATRA FINA BV 5.25% 23/09/44	EUR	15,930,000	15,781,045.36	0.89
COOPERATIEVE RABOBANK UA 3.25% PERP	EUR	6,800,000	5,732,193.21	0.32
COOPERATIEVE RABOBANK UA 4.375% PERP	EUR	21,200,000	19,040,576.69	1.08
DEME INVE BV FOR 4.375% PERP	EUR	17,400,000	17,176,399.07	0.97
ING GROEP NV 3.875% PERP	USD	6,200,000	4,337,371.40	0.25
ING GROEP NV 5.75% PERP	USD	5,000,000	4,302,382.04	0.25
ING GROEP NV 6.5% PERP	USD	17,900,000	16,525,649.20	0.93
ING GROEP NV 7.5% PERP	USD	6,700,000	6,004,833.30	0.34
NN GROUP N.V. 4.5% 31/12/2099	EUR	21,800,000	21,365,004.23	1.21
NN GROUP NV 4.375% PERP EMTN	EUR	1,207,000	1,205,404.32	0.07
NN GROUP NV 6.0% 03-11-43 EMTN	EUR	8,300,000	8,281,994.68	0.47
TOTAL NETHERLANDS			**215,787,858.73**	**12.22**
POLAND				
BANK MILLENNIUM 9.875% 18-09-27	EUR	5,340,000	5,365,242.88	0.30
TOTAL POLAND			**5,365,242.88**	**0.30**
PORTUGAL				
BCP 3.871% 27/03/30 EMTN	EUR	14,000,000	13,335,074.97	0.75
FIDELIDADE COMPANHIADE SEGUROS 4.25% 04/09/31	EUR	14,700,000	12,776,835.55	0.72
TOTAL PORTUGAL			**26,111,910.52**	**1.47**
UNITED KINGDOM				
BARCLAYS 1.125% 22/03/31 EMTN	EUR	3,600,000	3,205,111.87	0.18
BARCLAYS 4.375% PERP	USD	5,000,000	3,299,974.00	0.18
BARCLAYS 7.125% PERP	GBP	9,500,000	10,295,247.66	0.58
BARCLAYS 8.0% PERP	USD	10,000,000	9,353,847.61	0.53
BARCLAYS 8.0% PERP	USD	8,550,000	7,316,845.58	0.42
BARCLAYS 8.875% PERP	GBP	5,800,000	6,251,123.47	0.35
BARCLAYS BK E3R+0.71% PERP	EUR	8,800,000	7,917,074.00	0.44
HSBC HOLDINGS PLC 4.75% PERP	EUR	10,700,000	9,065,210.39	0.51
HSBC HOLDINGS PLC 6.0% PERP CV	USD	9,700,000	8,378,224.46	0.47
INVESTEC 9.125% 06-03-33 EMTN	GBP	6,600,000	8,160,296.74	0.47
LLOYDS BANKING GROUP 5.125% PERP	GBP	4,550,000	4,900,806.54	0.28
LLOYDS BANKING GROUP 8.0% PERP	USD	6,450,000	5,470,569.11	0.31
LLOYDS BANKING GROUP 8.5% PERP	GBP	3,670,000	3,921,796.82	0.22
LLOYDS BANKING GROUP EUAR05+5.29% PERP	EUR	24,500,000	22,857,460.77	1.30
MACQUARIE BAK LTD LONDON BRANC 6.125% PERP	USD	10,415,000	8,863,911.43	0.50
NATIONW IDE BUILDING SOCIETY 2.0% 25/07/29	EUR	8,600,000	8,368,317.17	0.47
NATIONW IDE BUILDING SOCIETY 5.875% PERP	GBP	10,000,000	11,049,540.86	0.63
NATWEST GROUP 4.5% PERP	GBP	9,300,000	8,144,736.32	0.47
NATWEST GROUP 5.763% 28-02-34	EUR	4,000,000	4,085,728.88	0.23
ROYAL BK SCOTLAND GROUP 5.125% PERP	GBP	9,000,000	8,610,447.22	0.49
STANDARD CHARTERED 7.75% PERP	USD	7,700,000	7,156,627.60	0.40
TOTAL UNITED KINGDOM			**166,672,898.50**	**9.43**

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR

Description of securities	Cur-rency	Quantity or nominal amount	Current value	% net assets
SWEDEN				
SKANDINAVISKA ENSKILDA BANKEN AB 5.125% PERP	USD	11,800,000	10,742,602.16	0.61
SKANDINAVISKA ENSKILDA BANKEN AB 6.875% PERP	USD	9,200,000	8,409,593.34	0.47
SVENSKA HANDELSBANKEN AB 4.375% PERP	USD	3,200,000	2,689,851.05	0.15
SWEDBANK AB 4.0% PERP	USD	3,600,000	2,421,280.02	0.14
SWEDBANK AB 7.625% PERP	USD	8,000,000	7,080,347.05	0.40
TOTAL SWEDEN			**31,343,673.62**	**1.77**
SWITZERLAND				
JULIUS BAER GRUPPE AG 6.625% PERP	EUR	6,000,000	5,252,707.99	0.30
UBS GROUP AG 3.875% PERP	USD	8,400,000	6,601,911.68	0.37
UBS GROUP AG 5.125% PERP	USD	18,400,000	15,665,241.48	0.89
UBS Group Funding Switzerland Inc 7.0% PERP	USD	9,750,000	9,223,603.23	0.52
TOTAL SWITZERLAND			**36,743,464.38**	**2.08**
TOTAL Bonds and equivalent securities traded on a regulated or equivalent market			**1,707,484,611.24**	**96.67**
TOTAL Bonds and equivalent securities			**1,707,484,611.24**	**96.67**
Undertakings for collective investment				
Retail UCITS and AIFs intended for non-professionals and equivalent investors in other countries				
FRANCE				
Edmond de Rothschild Credit Very Short Term R	EUR	540	54,506,976.30	3.09
TOTAL FRANCE			**54,506,976.30**	**3.09**
TOTAL Retail UCITS and AIFs intended for non-professionals and equivalent investors in other countries			**54,506,976.30**	**3.09**
TOTAL Undertakings for Collective Investment			**54,506,976.30**	**3.09**
Forward financial instruments				
Futures				
Futures on a regulated or equivalent market				
EC EURUSD 1223	USD	2,051	-2,401,623.65	-0.14
EURO BOBL 1223	EUR	1,798	-2,139,620.00	-0.12
RP EURGBP 1223	GBP	508	521,138.62	0.03
TOTAL Futures on a regulated or equivalent market			**-4,020,105.03**	**-0.23**
TOTAL Futures			**-4,020,105.03**	**-0.23**
TOTAL Forward financial instruments			**-4,020,105.03**	**-0.23**
Margin call				
MARGIN CALL EDR FR	EUR	2,139,620	2,139,620.00	0.12
MARGIN CALL EDR FR	USD	2,540,437.48	2,401,623.63	0.14
MARGIN CALL EDR FR	GBP	-451,650	-521,138.62	-0.03
TOTAL Margin call			**4,020,105.01**	**0.23**
Receivables			**137,205,841.31**	**7.77**
Payables			**-149,173,514.36**	**-8.45**
Financial accounts			**16,201,933.15**	**0.92**
Net assets			**1,766,225,847.62**	**100.00**

EdR SICAV - Financial Bonds I EUR shares	EUR	1,077,278.315	184.26
EdR SICAV - Financial Bonds CRD EUR shares	EUR	105,478.298	91.69
EdR SICAV - Financial Bonds B EUR shares	EUR	163,741.173	118.07
EdR SICAV - Financial Bonds I USD (H) shares	USD	485,734.021	137.54
EdR SICAV - Financial Bonds K EUR shares	EUR	453,602.203	104.74
EdR SICAV - Financial Bonds N EUR shares	EUR	488,445.515	1,200.54
EdR SICAV - Financial Bonds NC EUR shares	EUR	3,786,539.430	108.33
EdR SICAV - Financial Bonds CR EUR shares	EUR	1,021,168.629	99.59
EdR SICAV - Financial Bonds A EUR shares	EUR	1,132,907.999	139.43
EdR SICAV - Financial Bonds R EUR shares	EUR	1,224.901	99.80
EdR SICAV - Financial Bonds J GBP (H) shares	GBP	61,761.000	90.97
EdR SICAV - Financial Bonds J USD (H) shares	USD	72,204.288	93.44
EdR SICAV - Financial Bonds CR GBP (H) shares	GBP	6,709.734	104.29
EdR SICAV - Financial Bonds CR USD (H) shares	USD	37,153.537	105.29
EdR SICAV - Financial Bonds A CHF (H) shares	CHF	13,956.960	104.53
EdR SICAV - Financial Bonds I CHF (H) shares	CHF	272,465.038	108.86
EdR SICAV - Financial Bonds OC EUR shares	EUR	1,027,346.762	89.74
EdR SICAV - Financial Bonds A USD (H) shares	USD	75,395.472	127.44
EdR SICAV - Financial Bonds J EUR shares	EUR	222,590.863	93.58

ADDITIONAL INFORMATION ON THE TAX TREATMENT OF COUPONS

Coupon breakdown: EdR SICAV - Financial Bonds B EUR shares

	OVERALL NET	CUR-RENCY	PER UNIT	CUR-RENCY
Income subject to compulsory, non-definitive withholding tax	636,953.16	EUR	3.89	EUR
Shares giving entitlement to write-offs and subject to compulsory, non-definitive withholding tax	0.00	0.00	0.00	0.00
Other income not giving entitlement to reductions and subject to compulsory non-definitive withholding tax	0.00	0.00	0.00	0.00
Non-reportable and non-taxable income	0.00	0.00	0.00	0.00
Amount distributed on gains and losses	0.00	0.00	0.00	0.00
TOTAL	636,953.16	EUR	3.89	EUR

Coupon breakdown: EdR SICAV - Financial Bonds CRD EUR shares

	OVERALL NET	CUR-RENCY	PER UNIT	CUR-RENCY
Income subject to compulsory, non-definitive withholding tax	344,914.03	EUR	3.27	EUR
Shares giving entitlement to write-offs and subject to compulsory, non-definitive withholding tax	0.00	0.00	0.00	0.00
Other income not giving entitlement to reductions and subject to compulsory non-definitive withholding tax	0.00	0.00	0.00	0.00
Non-reportable and non-taxable income	0.00	0.00	0.00	0.00
Amount distributed on gains and losses	0.00	0.00	0.00	0.00
TOTAL	344,914.03	EUR	3.27	EUR

Coupon breakdown: EdR SICAV - Financial Bonds J EUR shares

	OVERALL NET	CUR-RENCY	PER UNIT	CUR-RENCY
Income subject to compulsory, non-definitive withholding tax	752,357.12	EUR	3.38	EUR
Shares giving entitlement to write-offs and subject to compulsory, non-definitive withholding tax	0.00	0.00	0.00	0.00
Other income not giving entitlement to reductions and subject to compulsory non-definitive withholding tax	0.00	0.00	0.00	0.00
Non-reportable and non-taxable income	0.00	0.00	0.00	0.00
Amount distributed on gains and losses	0.00	0.00	0.00	0.00
TOTAL	752,357.12	EUR	3.38	EUR

Coupon breakdown: EdR SICAV - Financial Bonds J GBP (H) shares

	OVERALL NET	CUR-RENCY	PER UNIT	CUR-RENCY
Income subject to compulsory, non-definitive withholding tax	229,750.92	EUR	3.72	EUR
Shares giving entitlement to write-offs and subject to compulsory, non-definitive withholding tax	0.00	0.00	0.00	0.00
Other income not giving entitlement to reductions and subject to compulsory non-definitive withholding tax	0.00	0.00	0.00	0.00
Non-reportable and non-taxable income	0.00	0.00	0.00	0.00
Amount distributed on gains and losses	0.00	0.00	0.00	0.00
TOTAL	229,750.92	EUR	3.72	EUR

Coupon breakdown: EdR SICAV - Financial Bonds J USD (H) shares

	OVERALL NET	CUR-RENCY	PER UNIT	CUR-RENCY
Income subject to compulsory, non-definitive withholding tax	239,718.24	EUR	3.32	EUR
Shares giving entitlement to write-offs and subject to compulsory, non-definitive withholding tax	0.00	0.00	0.00	0.00
Other income not giving entitlement to reductions and subject to compulsory non-definitive withholding tax	0.00	0.00	0.00	0.00
Non-reportable and non-taxable income	0.00	0.00	0.00	0.00
Amount distributed on gains and losses	0.00	0.00	0.00	0.00
TOTAL	239,718.24	EUR	3.32	EUR

Coupon breakdown: EdR SICAV - Financial Bonds OC EUR shares

	OVERALL NET	CUR-RENCY	PER UNIT	CUR-RENCY
Income subject to compulsory, non-definitive withholding tax	3,708,721.81	EUR	3.61	EUR
Shares giving entitlement to write-offs and subject to compulsory, non-definitive withholding tax	0.00	0.00	0.00	0.00
Other income not giving entitlement to reductions and subject to compulsory non-definitive withholding tax	143,828.55	EUR	0.14	EUR
Non-reportable and non-taxable income	0.00	0.00	0.00	0.00
Amount distributed on gains and losses	0.00	0.00	0.00	0.00
TOTAL	3,852,550.36	EUR	3.75	EUR

French Law on Climate and Energy (LEC)

Data on Article 29 will be published on www.edmond-de-rothschild.com as of 31/03/2025.

LEC_FR_LAST_PAGE Error! Bookmark not defined.

Sub-fund:

EdR SICAV - TRICOLORE CONVICTIONS

18. CHARACTERISTICS OF THE UCI

RISK PROFILE

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

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

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

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

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

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

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

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

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

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

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

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

Risk linked to derivatives:
The sub-fund may invest in forward financial instruments (derivatives).
The use of financial contracts may entail the risk of a sharper, more significant decrease in the net asset value than in the markets in which the Sub-fund invests.

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

ESG risks:
The inclusion of ESG and sustainability criteria in the investment process may exclude securities of certain issuers for reasons unrelated to investment and, as a result, certain market opportunities available to funds which do not use ESG or sustainability criteria may be unavailable to the Sub-fund, and the performance of the Sub-fund may sometimes be better or worse than that of comparable funds which do not use ESG or sustainability criteria. Asset selection may be based in part on a proprietary ESG rating process or on ban lists, which are based in part on third-party data. The lack of common or harmonised definitions for incorporating incorporate ESG and sustainability criteria at the EU level may lead to managers adopting different approaches when defining ESG objectives and determining whether these objectives have been met by the funds they manage. This also means that it may be difficult to compare strategies that incorporate ESG and sustainability criteria, as the selection and weighting applied to the investments selected may, to some extent, be subjective or based on indicators that may share the same name but have different underlying meanings. Investors are advised that the subjective value that they may or may not attach to certain types of ESG criteria may differ substantially from that used by the Investment Manager in their methodology. The absence of harmonised definitions may also mean that certain investments are not eligible for preferential tax regimes or credits because ESG criteria are assessed differently than initially planned.

For further information, please refer to the latest prospectus.

19. CHANGES AFFECTING THE UCI

Updates made on 15/12/2023:
- Management fees and performance fees updated in PRIIPS KIDs at the end of September 2023;
- Update of the PRIIPS KID template.

Updates made on 16/02/2024:
- Regulatory update regarding the presentation of the section on administrative costs, which are now referred to as "operating costs and other services" (section of the prospectus: table entitled, "Costs charged to the SICAV")
- Changes to the wording describing performance fees (in the section of the prospectus entitled, "Costs and fees")

Updates made on 18/03/2024:
- Update of the SFDR Appendix

Updates made on 05/07/2024:
- The maximum rate for operating costs and other services (item 2) was increase by 5 basis points, as mentioned in the prospectus:
  EDR SICAV - TROCOLORE CONVICTIONS: 0.10% to 0.15% incl. taxes
- Changes to the conditions governing subscriptions and redemptions.
  The lead time for settling subscriptions and redemptions was updated from D+3 to D+2.
- Insertion of the following details in the prospectus and PRIIPS KIDs, in the section entitled "Investment strategy", when such details were missing:
  Regarding restrictions on the use of derivatives for exposure purposes: "The use of derivatives for exposure, other than marginally for effective management, should be temporary and exceptional."
- Update of the SFDR Appendix, in compliance with Delegated Regulation (EU) 2022/1288.
- Changes made to all Edmond de Rothschild SICAV "SFDR Article 8" sub-funds:
  In accordance with Article 14.2 of the SFDR RTSs – which provides that the prospectus must contain a clearly visible declaration specifying that the information on environmental or social characteristics can be found in the SFDR appendix –, the wording below was added for each sub-fund: "In compliance with the SFDR RTS regulation, further information on the ESG characteristics is provided in the Sub-Fund's SFDR appendix."

Updates made on 12/09/2024:
- Addition of the company, "IZNES", as the centralising agent. IZNES will undertake all of the tasks involved in centralising subscriptions and redemptions when registering shares in the shared electronic registration system.

Updates made on 30/09/2024:
- Renewal of PRICEWATERHOUSECOOPERS AUDIT as Statutory Auditors, as their mandate was due to expire on 30/09/2024.

20. MANAGEMENT REPORT

Equity markets ended 2023 on a high note. Although October proved to be complicated – marked as it was by the conflict in the Middle East and persistently high interest rates – fears quickly subsided as of November. A sharp fall in inflation resulted in a marked easing of rates and prompted an upward trend in equity markets. This trend continued into the first quarter of 2024, with solid performances reaching record highs at the end of March: markets took full advantage of the continuous drop in inflation (which gradually approached the 2% target) and positive macroeconomic data, even though the financial disclosure season was, on the whole, somewhat disappointing. The second quarter was more subdued, with an increase in the political risk that appeared in the wake of the European elections making matters worse and punishing the French market in particular following the announcement of the dissolution of the French National Assembly. Eventually, European markets closed Q3 on an upward trend, with intense volatility driven by a combination of factors, including half-year result disclosures that were more disappointing than expected, growing fears of a recession in the United States, concerns regarding Chinese consumption, and lower-than-expected growth in the Eurozone. Nevertheless, central banks' rate cuts (-25 bps in June and September for the ECB, and -50 bps for the FED in September), encouraging data on the resilience of the US economy, and the series of economic stimulus measures announced by China at the end of the period, served to bolster the markets.

Over the financial year, the fund delivered significant overperformance, progressively widening the gap throughout 2024. Underweighting in the Luxury segment had a positive impact on performance, especially as the only overweighted security in the segment – Hermès – returned a performance of +29% over the period. Once again, the group confirmed the virtues of its unique positioning in the "Soft Luxury" sector, against a backdrop of increasingly normalised growth in the sector, especially in China, which penalised Kering (absent from the portfolio; -47%, with Gucci's ongoing difficulties), but also LVMH, which was considerably underweighted (-0.01%). Our selection of small- and mid-cap securities was also very favourable. This was typically the case in the Software & Services segment, as illustrated by Esker and Exclusive Networks – which were both the targets of takeover bids (by Permira and the founder, in the first case, and by BridgePoint in the second case) – and Planisware, whose stock market flotation we participated in. The software group software achieved growth rates of close to 20% and margins that were already very high, and set itself apart from its competitors in the project planning market through its positioning as specialists in the R&D, IT, digitalisation and automation segments. In the insurance segment, Coface confirmed its ability to perform well in an environment that was becoming the norm (declining inflation, and weaker economies), demonstrating the group's resilience further to the process of transformation initiated in 2016. As the market leader in electronic shelf labels, VusionGroup was able to capitalise on its deployment in the United States, particularly with the announcement of the introduction of new developments with Walmart**.** In the Business Services segment, SPIE continued to capitalise on market conditions that were favourable for the entire industry – boosted as they were by structural growth drivers (electrification, energy transition, e-mobility, digitalisation, etc.) – against a backdrop marked by a shortage of technicians and engineers, which translated into pricing power and a certain degree of freedom in selecting contracts. Also worth mentioning is the beneficial absence of Edenred – suspicions of fraud in Italy; antitrust fine in France; loss of income from its public float – and Worldline – stark profit warning in October; slowdown in demand –, both of which fell considerably. In terms of allocation, the absence of the automotive sector was particularly beneficial, with the segment seeing a proliferation of profit warnings as it faced stiff competition from the Chinese in the electric vehicle market, destocking effects in a less favourable environment, and pressure on margins after the post-COVID 'boom' years. The same can be said of the semiconductor sector, which was virtually absent as well (save for the return of STMicroelectronics in June), as the sector was penalised by risks of overcapacity, restrictions in China, and difficulties in underlying markets (automotive and industry, in particular). Conversely, the underweighting of the media sector was detrimental – even though we added Publicis in July – as was that of Schneider and Safran, and the absence of Legrand in the Consumer Goods sector. In this latter sector, however, Saint-Gobain had a compensatory effect, confirming the benefits of rotating the portfolio of activities targeted for allocation.

In terms of movements, we sold off EuroAPI in October, following a new profit warning, which ruined the case for investment as well as the managers' credibility. We also sold off Voltalia, owing to an unsatisfactory financial disclosure and low visibility on half-year profits. STMicroelectronics was also sold, owing to the slowdown in operations with its industrial customers (destocking). On the other hand, prior to the disclosure of its good Q3 2023 figures, we opened a line for Danone, which we subsequently developed further.

The operational improvements undertaken by new managerial team over the past 2 years began to bear fruit and saw the restoration of sustainable growth drivers (resumption of innovations; withdrawal of irrelevant references; internal restructurations, etc.), which were expected to reduce the valuation write-down compared to comparable businesses. At the beginning of the year, we finalised the sales of Pernod Ricard – which, in our view, presented no short-term catalysts –, and TFF (as we felt that the main driver of the upswing in margins in the Wines segment was behind us, and that little growth in terms of volume could be expected). We added ID Logistics, an asset-light enterprise in the warehouse logistics sector that continued to deliver growth by capitalising on the trend towards externalisation, and capturing market share and new contracts with existing and new customers. We sold off Thalès, as we felt that the security lacked short-term catalysts in non-defence sectors, and also because of the security's revaluation in the past 2 years. In April, we participated in the public flotation of the software company, Planisware. We also participated in the flotation of Exosens, a technology company that manufactures detection and imaging solutions for protection and prevention in the defence and industrial sectors. We added Gecina in May, so that we could capitalise on the improvement in fundamentals in the sector: the office real estate company's activity is considered to be defensive, and its managers pragmatic; the company is exposed to the Paris Business District (80% of the group's assets), is dynamic, has a very solid financial structure, and a dividend yield of 5%. We brought STMicroelectronics back into the portfolio in June, as we anticipated a cycle low in the following months, even though the company's last warning took into account a deterioration in the automotive market in 2024. We also added Publicis, a group operating in the digital transformation market, that has a unique model and is gaining market shares worldwide. On the other hand, we sold off Voyageurs du Monde, taking advantage of the company's public share buy-back offer, as 2024 was expected to be less buoyant, especially as certain players in the travel sector were already issuing warnings of more difficult times ahead.

Over the year, the EUR-denominated A share returned a performance of +13.00%, as opposed to +9.07% for its benchmark.
Over the year, the USD-denominated A share returned a performance of +19.12%, as opposed to +14.97% for its benchmark.
Over the year, the EUR-denominated B share returned a performance of +13.00%, as opposed to +9.07% for its benchmark.
Over the year, the EUR-denominated I share returned a performance of +13.88%, as opposed to +9.07% for its benchmark.
Over the year, the EUR-denominated K share returned a performance of +13.97%, as opposed to +9.07% for its benchmark.
Over the year, the EUR-denominated R share returned a performance of +12.55%, as opposed to +9.07% for its benchmark.

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	132,048,933.69	139,610,928.36
LVMH MOET HENNESSY LOUIS VUI	16,985,550.40	21,760,934.33
DANONE	25,390,381.09	3,695,012.30
TOTALENERGIES SE		24,352,658.27
SODEXO / EX SODEXHO ALLIANCE	12,314,172.42	10,050,261.42
STMICROELECTRONICS NV	10,977,850.06	10,457,605.78
SCHNEIDER ELECTRIC SE		20,275,484.85
PERNOD RICARD		13,501,083.79
ESSILORLUXOTTICA	8,789,064.62	4,061,509.77
PUBLICIS GROUPE SA	12,165,656.97	

21. STATUTORY INFORMATION

EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES AND DERIVATIVES (ESMA) IN EUR

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

• Exposure obtained through efficient portfolio management techniques: None.

• Underlying exposure obtained through derivative financial instruments: None.

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

Efficient management techniques	Derivative financial instruments (*)

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

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

d) Operating income and expenses relating to efficient management techniques

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

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

METHOD FOR CALCULATING TOTAL RISK (AMF INSTRUCTION No. 2011-15 – ARTICLE 16)
The UCITS uses the commitment method to calculate the total risk associated with financial contracts.

INFORMATION ON TRANSACTIONS INVOLVING SECURITIES IN WHICH THE GROUP HAS A PARTICULAR INTEREST
This information is available in the annual financial statements in the section: "GROUP FINANCIAL INSTRUMENTS HELD IN 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.

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

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

COMMUNICATION OF ENVIRONMENTAL, SOCIAL AND GOVERNANCE QUALITY (ESG) CRITERIA
Information on ESG criteria is provided in the Sub-fund's Code of Transparency, which can be found at www.edmond-de-rothschild.com.

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

Transparency of financial products that promote environmental characteristics (Article 6 of the so-called "Taxonomy" Regulation (EU) 2020/852):
As part of its proprietary ESG analysis method and to the extent that data is available, Edmond de Rothschild Asset Management (France) takes into account the eligibility share and alignment with the taxonomy with regard to the proportion of turnover considered green or the investments aligned with this. We take into account figures published by companies or estimated by service providers. The environmental impact is always taken into account, depending on the specific sector.

The carbon footprint of relevant areas, and the company's climate strategy and greenhouse gas reduction targets can also be analysed, as well as the environmental added value of products and services, eco-design, etc.
The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the environmental criteria of the European Union in terms of sustainable economic activities.
As it is currently unable to guarantee reliable data for assessing the proportion of eligible or aligned investments in relation to the Taxonomy Regulation, the Sub-fund is not in a position, at this stage, to fully and accurately calculate the underlying investments qualified as environmentally sustainable, in the form of a minimum alignment percentage, in accordance with the strict interpretation of Article 3 of the EU Taxonomy Regulation.
Currently, the fund does not aim to make investments that contribute to the environmental objectives focused on mitigating climate change and/or adapting to climate change.
Therefore, the percentage of investments aligned with the taxonomy is currently 0%.

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

PEA ELIGIBILITY
At least 75% of the portfolio is permanently invested in securities and rights eligible for exemption under the PEA (equity savings plan scheme).
Average percentage of Sub-Fund securities eligible for exemption under the PEA scheme over the financial year
EdR SICAV - Tricolore Convictions: 98.14%.

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

REMUNERATION POLICY AND PRACTICES APPLICABLE TO MANAGER'S PERSONNEL
Edmond de Rothschild Asset Management (France) has a remuneration policy that complies with the provisions of European Directive 2009/65/EC ("UCITS V Directive") and Article 321-125 of the AMF General Regulation, which apply to UCITS.

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

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

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

For all employees of the Management Company considered to have a material impact on the risk profile of the UCITS ("MRT" or material risk-takers) and annually identified as such through a process involving the Human Resources, Risk and Compliance teams, the Remuneration Policy specifies that part of their variable remuneration (which must remain in reasonable proportion to their fixed remuneration) be deferred over three years. This deferral, for employees exceeding a minimum threshold (gross variable remuneration of less than €200,000), varies from a minimum of 40% to 60% depending on the variable level.

Furthermore, a portion of the variable remuneration for these employees will be indexed to the change in value of a mixed basket of financial instruments that is representative of the AIFs and UCITS managed by the Management Company and its affiliates.
For MRT employees, the deferred variable remuneration will therefore comprise at least 50% of cash indexed to the basket of instruments and, at most, 50% of other deferred elements (Group Long-Term Incentive Plan or, as applicable, deferred cash).

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

General criteria
Managers evaluate each employee based on their overall performance, combination of achievements and demonstrated behaviour.
This evaluation is carried out annually through a physical interview and a computer-based evaluation tool, ensuring traceability of the evaluations. This tool has two main sections, one assessing achievement of the objectives set for the employee, the other assessing compliance with the values of the Edmond de Rothschild Group.

Based on these evaluations, the managers of each team formulate proposals for variable remuneration, taking into account the following criteria:
- performance of the Group (France);
- performance of the Asset Management business line;
- team performance;
- individual performance;
- risk and compliance criterion.

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

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

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

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

For portfolio managers, the variable component paid takes into account:
- investment performance (relative performance compared to a benchmark index and to the competitive universe, 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 practices 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);
- client-related criteria (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 product over another, and to ensure that 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 criterion.

Total amount of remuneration:
The total amount of remuneration is the total remuneration paid to all of the manager's personnel, with 184 beneficiaries (i.e. 184 employees in service as at 31/12/2023).
For the financial year 2023-2024, this total amounts to € 31,560,849*, which includes a fixed component in the amount of € 18,886,849, a variable component in the amount of € 12,674,000, and a profit share in capital gains in the amount of € 0.
*Total annualised fixed pay as at 31/12/2023 for the population eligible for the 2023/2024 pay review, and total of the variable amounts proposed for the 2023 pay review.

Aggregate amount of remuneration:
In accordance with Article 33 of AMF Instruction 2011-19 and the provisions of European Directive 2009/65/EC as amended by European Directive 2014/91/EU, the aggregate amount of remuneration, broken down between senior executives and the Management Company's staff members whose activities have a material impact on the UCITS's risk profile, for the 2023-2024 financial year, corresponds to:
- Senior executives: EUR 2,735,000
- Staff members: EUR 18,511,756

The Edmond de Rothschild Asset Management (France) Remuneration Policy is reviewed every year. Implementation of the Edmond de Rothschild Asset Management (France) Remuneration Policy has been audited both in-house and externally. The audit, which covered the remuneration paid in March 2023 in respect of 2022, was carried out by a third-party service provider in June-July 2023 under the supervision of the General Inspectorate of Edmond de Rothschild (France).

22. ANNUAL FINANCIAL STATEMENTS

Balance sheet - Assets - as at 30/09/2024 in EUR	30/09/2024
Net tangible assets	
Financial securities	
Equities and equivalent securities (A)	**757,710,314.03**
Traded on a regulated or equivalent market	757,710,314.03
Not traded on a regulated or equivalent market	
Bonds convertible into shares (B)	
Traded on a regulated or equivalent market	
Not traded on a regulated or equivalent market	
Bonds and equivalent securities (C)	
Traded on a regulated or equivalent market	
Not traded on a regulated or equivalent market	
Debt securities (D)	
Traded on a regulated or equivalent market	
Not traded on a regulated or equivalent market	
UCI and investment-fund units (E)	**629,596.75**
UCITS	629,596.75
AIFs and their equivalents in other Member States of the European Union	
Other UCIs and investment funds	
Deposits (F)	
Forward financial instruments (G)	
Temporary securities transactions (H)	
Receivables in respect of financial securities received under repurchase agreements	
Receivables in respect of securities pledged as collateral	
Receivables in respect of loaned financial securities	
Borrowed financial securities	
Financial securities pledged under repurchase agreements	
Other temporary transactions	
Loans (I) (*)	
Other eligible assets (J)	
Sub-total eligible assets I = (A+B+C+D+E+F+G+H+I+J)	**758,339,910.78**
Receivables and asset adjustment accounts	**18,293,598.36**
Financial accounts	**763,256.60**
Sub-total assets other than eligible assets II	**19,056,854.96**
Total assets I+II	**777,396,765.74**

(*) This section does not apply to the UCI under review.

Balance sheet – Liabilities – at 30/09/2024 in EUR	30/09/2024
Equity:	
Capital	672,724,295.87
Net income carried forward	3,127.96
Net realised capital gains or losses carried forward	
Net profit/loss for the financial year	88,049,759.59
Equity I	**760,777,183.42**
Financing liabilities II (*)	
Equity and financing liabilities (I+II)	**760,777,183.42**
Eligible liabilities:	
Financial instruments (A)	
Sales of financial instruments	
Temporary financial securities transactions	
Forward financial instruments (B)	
Borrowings (C) (*)	
Other eligible liabilities (D)	
Sub-total eligible liabilities III = (A+B+C+D)	
Other liabilities:	
Debts and liability adjustment accounts	16,619,582.32
Bank loans	
Sub-total other liabilities IV	**16,619,582.32**
Total Liabilities: I+II+III+IV	**777,396,765.74**

(*) This section does not apply to the UCI under review.

Income Statement as at 30/09/2024 in EUR	30/09/2024
Net financial income	
Income from financial transactions:	
Income from equities	20,343,497.08
Income from bonds	
Income from debt securities	
Income from UCI units	
Income from forward financial instruments	
Income from temporary securities transactions	
Income from loans and receivables	
Income from other eligible assets and liabilities	
Other financial income	
Sub-total income from financial transactions	**20,343,497.08**
Expenses on financial transactions:	
Expenses on financial transactions	
Expenses relating to forward financial instruments	
Expenses on temporary securities transactions	
Expenses on loans	
Expenses on other eligible assets and liabilities	
Expenses on financing liabilities	
Other financial expenses	-1,394.40
Sub-total expenses on financial transactions	**-1,394.40**
Total net financial income (A)	**20,342,102.68**
Other income:	
Retrocession of management fees to the UCI	
Capital or performance guarantee payments	
Other income	
Other expenses:	
Management Company's management fees	-14,875,915.48
Capital investment fund audit and research fees	
Taxes and similar levies	
Other payables	
Sub-total other income and expenses (B)	**-14,875,915.48**
Sub-total net income before adjustments (C = A-B)	**5,466,187.20**
Adjustment on net income for the financial year (D)	**330,499.62**
Sub-total net income I = (C+D)	**5,796,686.82**
Net realised capital gains or losses before adjustments:	
Realised capital gains or losses	36,619,117.64
External transaction costs and transfer costs	-2,369,510.74
Research costs	
Share of realised capital gains returned to insurers	
Insurance claims received	
Capital or performance guarantee payments received	
Sub-total net realised capital gains or losses before adjustments (E)	**34,249,606.90**
Adjustment on net realised capital gains or losses (F)	**69,705.24**
Net realised capital gains or losses II = (E+F)	**34,319,312.14**

Income Statement as at 30/09/2024 in EUR	30/09/2024
Net unrealised capital gains or losses before adjustments:	
Changes in unrealised capital gains or losses, including foreign exchange gains/losses on eligible assets	51,212,440.21
Foreign exchange gains/losses on foreign currency financial accounts	-1,650.17
Capital or performance guarantee payments to receive	
Share of unrealised capital gains to return to insurers	
Sub-total net unrealised capital gains or losses before adjustments (G)	**51,210,790.04**
Adjustments on net unrealised capital gains or losses (H)	**-3,277,029.41**
Net unrealised capital gains or losses III = (G+H)	**47,933,760.63**
Interim distributions:	
Interim distributions on net income paid out in the financial year (J)	
Interim distributions on net realised capital gains or losses paid out in the financial year (K)	
Total Interim distributions paid out in the fin. year IV = (J+K)	
Tax on profit/loss V (*)	
Net profit/loss I + II + III + IV + V	**88,049,759.59**

(*) This section does not apply to the UCI under review.

. NOTES TO THE FINANCIAL STATEMENTS

A. General information

A1. Features and activities of the open-ended UCI

A1a. Management strategy and profile

The Sub-fund aims to outperform its benchmark index, the SBF 120 NR (Net Return), over a recommended investment horizon of more than five years by investing in predominantly French companies whose financial, non-financial and valuation characteristics indicate that they are likely to perform strongly.

These companies will be selected on the basis of an analysis that combines financial profitability and compliance with non-financial criteria.

The Sub-fund is actively managed, which means that the manager makes investment decisions with the aim of achieving the Sub-fund's objective and investment policy. This active management process includes taking decisions related to asset selection, regional allocation, sector-specific 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.

An accurate and detailed description of these features can be found in the UCI's prospectus/regulations.

A1b. Characteristic features of the UCI over the last 5 financial years

	30/09/2020	30/09/2021	30/09/2022	29/09/2023	30/09/2024
Total net assets in EUR	**737,451,824.52**	**826,623,176.16**	**634,323,681.29**	**726,689,560.50**	**760,777,183.42**
EdR SICAV - Tricolore Convictions A EUR shares in EUR					
Net assets	604,018,388.82	668,584,104.79	501,839,721.92	570,391,920.69	589,729,810.36
Number of securities	2,035,631.858	1,737,899.336	1,524,063.689	1,423,392.906	1,302,349.488
Net asset value per unit	296.72	384.70	329.27	400.72	452.81
Accumulation per unit on net capital gains/losses	-19.12	9.30	7.93	8.55	20.43
Accumulation per unit on income	-1.03	1.18	2.25	2.85	3.12
EdR SICAV - Tricolore Convictions A USD shares in USD					
Net assets in USD	135,787.57	173,995.10	96,832.84	127,243.33	149,611.32
Number of securities	1,341.576	1,341.576	1,031.964	1,031.022	1,017.724
Net asset value per unit in USD	101.21	129.69	93.83	123.41	147.00
Accumulation per unit on net gains and losses in EUR	-5.56	2.70	2.30	2.48	5.94
Accumulation per unit on income in EUR	-0.29	0.34	0.65	0.83	0.90
EdR SICAV - Tricolore Convictions B EUR shares in EUR					
Net assets	92,971,401.18	106,705,217.68	81,432,070.03	91,018,972.18	91,469,597.99
Number of securities	516,380.697	457,115.315	408,733.387	377,610.336	338,115.798
Net asset value per unit	180.04	233.43	199.23	241.03	270.52
Accumulation per unit on net capital gains/losses	-11.61	5.63	4.81	5.15	12.20
Distribution per unit from income		0.71	1.37	1.71	1.87
Tax exemptions per unit		0.05	0.03	0.03	
Accumulation per unit on income	-0.63				

	30/09/2020	30/09/2021	30/09/2022	29/09/2023	30/09/2024
EdR SICAV - Tricolore Convictions I EUR shares in EUR					
Net assets	37,909,702.76	47,980,268.21	43,316,673.81	56,054,326.71	66,828,293.27
Number of securities	282,034.605	272,578.048	284,648.967	299,671.600	313,703.853
Net asset value per unit	134.41	176.02	152.17	187.05	213.02
Accumulation per unit on net capital gains/losses	-8.62	4.27	3.63	3.97	9.59
Accumulation per unit on income	0.97	2.14	2.77	3.17	3.07
EdR SICAV - Tricolore Convictions K EUR shares in EUR					
Net assets	541,015.01	707,426.97	5,736,545.06	6,904,993.35	7,935,716.19
Number of securities	3,285.000	3,285.000	30,859.000	30,264.000	30,519.000
Net asset value per unit	164.69	215.35	185.89	228.15	260.02
Accumulation per unit on net capital gains/losses	-10.57	5.22	4.45	4.85	11.69
Accumulation per unit on income	0.93	2.33	3.07	3.53	3.91
EdR SICAV - Tricolore Convictions R EUR shares in EUR					
Net assets	1,895,521.27	2,496,026.84	1,899,826.15	2,199,164.97	4,679,711.29
Number of securities	12,338.386	12,581.598	11,233.299	10,727.469	20,282.604
Net asset value per unit	153.62	198.38	169.12	205.00	230.72
Accumulation per unit on net capital gains/losses	-9.92	4.79	4.08	4.38	10.42
Accumulation per unit on income	-1.19	-0.11	0.38	0.65	0.70

A2. Accounting methods and rules

The annual financial statements are presented for the first time in the form provided for by the French Accounting Standards Authority in ANC Regulation no. 2020-07, as amended by ANC Regulation no. 2022-03.

1 Changes in accounting methods, including in the form of presentation, in compliance with the new accounting regulation applicable to the annual financial statements of open-ended undertakings for collective investment (ANC Regulation 2020-07, as amended)

The new regulation provides for changes in accounting methods, including changes to the form of presentation of annual financial statements. As such, comparisons cannot be made with the previous year's financial statements.
Accordingly, in compliance with Article 3, paragraph 2 of ANC Regulation 2020-07, no data from the previous financial year are presented in the financial statements; the financial statements for year N-1 are included in the Notes section.
N.B.: other than the balance sheet and income statement, the statements in question are: B1. Changes in equity and financing liabilities; D5a. Allocation of distributable amounts on net income and D5b. Allocation of distributable amounts on net realised capital gains or losses.

The changes mainly concern:

- the structure of the balance sheet, which must now be presented by type of eligible assets and liabilities, including loans and borrowings;
- the structure of the income statement, which has changed considerably; the income statement, including most notably: foreign exchange gains or losses on financial accounts, unrealised capital gains or losses, realised capital gains or losses and transaction et transaction costs;
- elimination of the off-balance sheet items table (some of the information on the items in this table is now shown in the Notes);
- elimination of the option to recognise included costs in cost prices (without retroactive effect for funds that previously applied the cost-inclusive method);
- the distinction between convertible bonds and other bonds, and their recognition in accounts;
- a new classification for portfolio target funds, based on the following types: OPCVMs / FIAs / Other;
- recognition of forward foreign exchange commitments, which no longer included in the balance sheet, but instead as off-balance sheet items, with information on the forward foreign exchanges covering a specific unit;
- the addition of information regarding direct and indirect exposures to different markets;
- the presentation of the inventory, which now distinguishes between eligible assets and liabilities and forward financial instruments;
- the adoption of a single presentation template for all types of UCIs;
- elimination of account aggregation for funds with sub-funds.

2 Accounting rules and methods used in the course of the financial year

General accounting principles apply (subject to the changes described above):

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

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

Purchases and sales of securities are recognised exclusive of fees.
The portfolio's base currency is the euro.
The duration of the financial year is 12 months.

Asset valuation rules

Financial instruments are recorded in the financial statements according to the historical costs method and on the balance sheet at their current value as determined by the last known market value or, where no market exists, by any external means or by the use of financial models.
Differences between the current values used to calculate the net asset value and the historical costs of transferable securities when first included in the portfolio are recorded in “valuation differentials” accounts.
Securities that are not in the portfolio currency are valued in accordance with the principle set out below and then converted into the portfolio currency at the exchange rate on the valuation date.

Deposits:

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

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

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

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

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

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

Negotiable debt securities:

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

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

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

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

UCIs held:

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

Temporary securities transactions:

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

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

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

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

Forward financial instruments:

Forward financial instruments traded on a regulated or equivalent market:

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

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

Swaps:

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

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

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

Direct exposure to credit markets: principles and rules used in breaking down the components of the UCI's portfolio (table C1f.):

All of the components of the UCI's portfolio that are directly exposed to credit markets are shown in this table. For each component, the various ratings are shown: issue and/or issuer rating, and long-term and/or short-term rating.
These ratings are retrieved from 3 rating agencies
The rules for determining the ratings used are as follows:
First level: if an issue rating exists, it is given priority over the issuer rating
Second level: the lowest long-term rating of those retrieved from the 3 rating agencies is used
If no long-term rating exists, the lowest short-term rating of those retrieved from the 3 rating agencies is used
If no ratings are available, the component is considered to be "Unrated"
Lastly, depending on the rating used, the component is classified as "investment grade" or "non investment grade" based on market standards.

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

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

The total amount of these fees adheres to the maximum net asset fee rate indicated in the prospectus or Fund rules:
FR0010588350 - EdR SICAV - TRICOLORE CONVICTIONS B EUR shares: Maximum fee rate of 2.10% incl. taxes.
FR0010594325 - EdR SICAV - TRICOLORE CONVICTIONS I EUR shares: Maximum fee rate of 1.10% incl. taxes.
FR0010705145 - EdR SICAV - TRICOLORE CONVICTIONS K EUR shares: Maximum fee rate of 1.25% incl. taxes.

FR0010594333 - EdR SICAV - TRICOLORE CONVICTIONS R EUR shares: Maximum fee rate of 2.50% incl. taxes.
FR0010998179 - EdR SICAV - TRICOLORE CONVICTIONS A USD shares: Maximum fee rate of 2.10% incl. taxes.
FR0010588343 - EdR SICAV - TRICOLORE CONVICTIONS A EUR shares: Maximum fee rate of 2.10% incl. taxes.

Swing Pricing

Swing Pricing method used to adjust the net asset value, with trigger threshold
For the Sub-funds EdR SICAV – Euro Sustainable Credit, EdR SICAV – Euro Sustainable Equity, EdR SICAV – Financial Bonds, EdR SICAV – Tricolore Convictions, EdR SICAV – Equity Euro Solve, EdR SICAV – Equity US Solve, EdR SICAV Tech Impact, EdR SICAV - Short Duration Credit, EdR SICAV – Green New Deal, EdR SICAV - Corporate Hybrid Bonds, EdR SICAV - European Smaller Companies, EdR SICAV – European Improvers and EdR SICAV – Global Allocation, the management company has implemented a method of adjusting the net asset value known as Swing Pricing, with a trigger threshold, in order to protect the interests of these Sub-fund's shareholders. In the event of significant movement of a Sub-fund's liabilities, this mechanism consists of ensuring that the cost of transactions generated by these subscriptions/redemptions is borne by the Sub-fund's incoming or outgoing shareholders.
If, on a net asset value calculation day, the net amount of subscription and redemption orders from investors across all share classes of a Sub-fund exceeds a threshold that has been predetermined by the Management Company, expressed as a percentage of the Sub-fund's net assets (called the trigger threshold), the net asset value may be adjusted upwards or downwards to take into account the readjustment costs attributable to the respective net subscription/redemption orders. The net asset value of each share class is calculated separately but, in percentage terms, any adjustment will affect all the net asset values for each share class in the Sub-fund in an identical manner.
The costs and the trigger threshold are determined by the Management Company and reviewed periodically. The management company estimates these costs on the basis of transaction fees, purchase and sale price ranges, and any potential taxes applicable to the Sub-fund.
As this adjustment is linked to the net amount of the Sub-fund's subscription and redemption orders, it is not possible to predict with accuracy whether swing pricing will be applied at any given time in the future, or the frequency with which the management company will make such adjustments. In any event, such adjustments may not exceed 2% of the net asset value.
Investors are informed that, due to the application of swing pricing, the volatility of the Sub-fund's net asset value may not solely reflect that of the securities held in the portfolio.
The adjusted net asset value, i.e. the "swung" NAV, is the only net asset value communicated to Sub-fund shareholders. However, if a performance fee is payable, it will be calculated based on the net asset value prior to application of the swing pricing mechanism.
In accordance with the regulations, the Management Company does not notify shareholders of the trigger threshold and ensures that internal information channels are restricted, to preserve the confidential nature of the information.

For the EdR SICAV – Millesima World 2028 Sub-fund, the Management Company has implemented a method of adjusting the net asset value known as swing pricing, with a trigger threshold, in order to protect the interests of this Sub-fund's shareholders.
If, on a net asset value calculation day, the amount of redemption orders is greater than the amount of subscription orders from investors across all share classes in the Sub-fund, and if this amount exceeds in absolute terms a threshold that has been predetermined by the Management Company, expressed as a percentage of the Sub-fund's net assets (called the trigger threshold), the net asset value may be adjusted downwards to take into account the readjustment costs attributable to the net redemption orders. The net asset value of each share class is calculated separately but, in percentage terms, any adjustment will affect all the net asset values for each share class in the Sub-fund in an identical manner. This mechanism ensures that the cost of transactions generated by these redemptions is borne by the Sub-fund's outgoing shareholders.
The costs and the trigger threshold are determined by the Management Company and reviewed periodically. The management company estimates these costs on the basis of transaction fees, purchase and sale price ranges, and any potential taxes applicable to the Sub-fund.
As this adjustment is linked to the net amount of the Sub-fund's subscription and redemption orders, it is not possible to predict with accuracy whether swing pricing will be applied at any given time in the future, or the frequency with which the management company will make such adjustments. In any event, such adjustments may not exceed 2% of the net asset value.

Investors are informed that, due to the application of swing pricing, the volatility of the Sub-fund's net asset value may not solely reflect that of the securities held in the portfolio.
The adjusted net asset value, i.e. the "swung" NAV, is the only net asset value communicated to Sub-fund shareholders. However, if a performance fee is payable, it will be calculated based on the net asset value prior to application of the swing pricing mechanism.
In accordance with the regulations, the Management Company does not notify shareholders of the trigger threshold and ensures that internal information channels are restricted, to preserve the confidential nature of the information.

For the EdR SICAV – Millesima Select 2028 and EdR SICAV – Millesima 2030 sub-funds, the management company has implemented a method of adjusting the net asset value known as Swing Pricing, with a trigger threshold, in order to protect the interests of these Sub-fund's shareholders.
During the marketing period: If, on a net asset value calculation day, the amount of redemption orders is greater than the amount of subscription orders from investors across all share classes in the Sub-fund, and if this amount exceeds in absolute terms a threshold that has been predetermined by the Management Company, expressed as a percentage of the Sub-fund's net assets (called the trigger threshold), the net asset value may be adjusted downwards to take into account the readjustment costs attributable to the net redemption orders. The net asset value of each share class is calculated separately but, in percentage terms, any adjustment will affect all the net asset values for each share class in the Sub-fund in an identical manner. This mechanism ensures that the cost of transactions generated by these redemptions is borne by the Sub-fund's outgoing shareholders.

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

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

Investors are informed that, due to the application of swing pricing, the volatility of the Sub-fund's net asset value may not solely reflect that of the securities held in the portfolio.
The adjusted net asset value, i.e. the "swung" NAV, is the only net asset value communicated to Sub-fund shareholders. However, if a performance fee is payable, it will be calculated based on the net asset value prior to application of the swing pricing mechanism.
In accordance with the regulations, the Management Company does not notify shareholders of the trigger threshold and ensures that internal information channels are restricted, to preserve the confidential nature of the information.

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

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

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

Investors are informed that, due to the application of swing pricing, the volatility of the Sub-fund's net asset value may not solely reflect that of the securities held in the portfolio.
The adjusted net asset value, i.e. the "swung" NAV, is the only net asset value communicated to Sub-fund shareholders. However, if a performance fee is payable, it will be calculated based on the net asset value prior to application of the swing pricing mechanism.

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

Performance fees:

Performance fees may be payable to the management company for A EUR, A USD, B EUR, I EUR and R EUR shares as per the following:
Benchmark index: SBF 120, net dividends reinvested

The performance fee is calculated by comparing the Sub-fund's share performance with that of an indexed reference asset.
The indexed reference asset reproduces the performance of the benchmark index, adjusted for subscriptions, redemptions and, where applicable, dividends.
When the share outperforms its benchmark, a provision of 15% will be applied to the outperformance.
In cases where the Sub-fund's share outperforms that of its benchmark over the reference period – and even if the share's performance is negative – a performance fee may be deducted.
A provision for performance fees, net of costs, will be made each time the net asset value is calculated.

When shares are redeemed, the proportion of the performance fee corresponding to the redeemed shares will be payable to the management company (crystallisation principle).
In cases where the Sub-fund's share under-performs compared to its benchmark, the performance fee provision will be reduced by reversing the provision. The reversal cannot be more than the provision.
The observation period for calculating performance fees ends on the last net asset value date, net of costs, in September.
This performance fee is payable annually after calculating the last net asset value for the observation period.
The observation period is at least one year. The first observation period runs from the date of creation of the share to the end date of the first observation period, ensuring compliance with the minimum term of one year. It is at the end of this period that the compensation mechanism for past underperformance may be activated. To that end, the reference period may comprise no more than 4 additional observation periods, and may therefore be five years, in order to offset past under-performance, or less, if the under-performance is recovered more quickly. Any over-performance recorded during this reference period will be given priority to offset the earliest case of under-performance. Accordingly, under-performance in the first observation period in the reference period must be offset over the course of at least 5 observation periods before it can be forgotten.

At the end of each observation period:
A. If the reference period comprises fewer than 5 observation periods:
***1) If the sub-fund's share outperforms** its benchmark index:*
a) At the end of the first period of observation in the reference period: the management company will crystallise the over-performance and the performance fee will be payable. The sub-fund will then commence a new reference period of no more than five years.
b) At the end of each subsequent observation period (other than the first observation period) in the reference period: the management company will check whether the over-performance is enough to offset the residual under-performances accrued over the reference period:
   i. If the observed over-performance does not offset the residual underperformances that have accrued over the reference period, no performance fee is recorded and the total residual under-performance is carried over to the next observation period, within the limit of no more than 5 observation periods per reference period.

ii. If the over-performance offsets the residual under-performance that has accrued over the reference period, the over-performance will be crystallised and the performance fee will be payable. The sub-fund will then commence a new reference period of no more than five years.

*2) **If the sub-fund's share under-performs** compared to its benchmark: no performance fee is recorded. The under-performance is carried over to the next observation period and is added to the residual under-performance inherited from the previous observation periods. A performance fee will only be provisioned/paid after the under-performance accrued over the reference period is offset.*

B. If the reference period already comprises 5 observation periods:

***1) If the sub-fund's share under-performs** compared to its benchmark index: no performance fee is recorded. The residual non-offset under-performance inherited from the first observation period is forgotten. The residual under-performance that accrues over the following observation periods, including under-performance in the observation period that just ended, will be carried over to the following observation period. A performance fee will only be provisioned after the under-performance accrued over the reference period is offset.*

***2) If the sub-fund's share outperforms** its benchmark index: the management company will assess whether it is enough to offset the residual under-performance accrued over the reference period, offsetting, as a priority, the earliest cases of under-performance within the reference period:*

a) If the observed over-performance is not enough to offset the residual under-performance accrued over the reference period: no performance fee is recorded. The residual under-performance to carry over to the next observation period will depend on whether or not the residual under-performance in the first observation period is offset:

i. If the residual under-performance from the first observation period is not offset, it will be forgotten and the residual under-performance that accrues over the rest of the reference period is carried over to the following observation period. A performance fee will only be provisioned after the under-performance accrued over the reference period is offset.

ii. If the residual under-performance from the first observation period is offset, the residual under-performance that accrues over the rest of the reference period is carried over to the following observation period. A performance fee will only be provisioned after the under-performance accrued over the reference period is offset.

b) If the observed over-performance offsets the residual underperformance accrued over the reference period, the management company will crystallise the over-performance and the performance fee will be payable. The sub-fund will then commence a new reference period of no more than five years.

Allocation of distributable amounts

Definition of distributable amounts

Distributable amounts include:

Income:

Net income plus balance carried forward, plus or minus the balance of the income adjustment account.

Capital gains and losses:

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

Amounts categorised as "income" and "capital gains or losses" may be distributed, in whole or in part, independently of each other.

Distributable amounts are paid within no more than five months of the end of the financial year.

If the UCITS has been approved under Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds, by derogation from the provision of I, the distributable amounts may also include unrealised capital gains.

Methods for allocating distributable amounts:

Shares	Allocation of net income	Allocation of net realised capital gains or losses
EdR SICAV - Tricolore Convictions B EUR shares	Distribution	Accumulation, and/or Distribution, and/or carried forward at the discretion of the SICAV
EdR SICAV - Tricolore Convictions A USD shares	Accumulation	Accumulation
EdR SICAV - Tricolore Convictions R EUR shares	Accumulation	Accumulation
EdR SICAV - Tricolore Convictions A EUR shares	Accumulation	Accumulation
EdR SICAV - Tricolore Convictions K EUR shares	Accumulation	Accumulation
EdR SICAV - Tricolore Convictions I EUR shares	Accumulation	Accumulation

B. Changes in equity and financing liabilities

B1. Changes in equity and financing liabilities

Changes in equity during the financial year in EUR	30/09/2024
Equity at the start of the financial year	**726,689,560.50**
Flows during the financial year:	
Called-up subscriptions (including subscription fees paid to the UCI)	60,026,788.85
Redemptions (less redemption fees paid to the UCI)	-116,235,618.32
Net income for the financial year before adjustments	5,466,187.20
Net realised capital gains or losses before adjustments	34,249,606.90
Changes in unrealised capital gains or losses before adjustments	51,210,790.04
Distributions on net income paid out in the previous financial year	-630,131.75
Distributions on net realised capital gains or losses paid out in the previous financial year	
Distributions on unrealised capital gains paid out in the previous financial year	
Interim distributions on net income paid out during the financial year	
Interim distributions on net realised capital gains or losses paid out during the financial year	
Interim distributions on unrealised capital gains paid out during the financial year	
Other items	
Equity at the end of the financial year (= Net Assets)	**760,777,183.42**

B2. Recomposition of the "Equity" line for capital investment funds and other vehicles

For the UCI under review, this section is not required under the accounting regulations.

B3. Changes in the number of shares during the financial year

B3a. Number of shares subscribed and redeemed during the financial year

	Number	Amount
EdR SICAV - Tricolore Convictions A EUR shares		
Shares subscribed during the financial year	75,018.183	33,078,658.17
Shares redeemed during the financial year	-196,061.601	-85,479,978.82
Net balance of subscriptions/redemptions	-121,043.418	-52,401,320.65
Number of shares outstanding at end of financial year	1,302,349.488	
EdR SICAV - Tricolore Convictions A USD shares		
Shares subscribed during the financial year		
Shares redeemed during the financial year	-13.298	-1,617.26
Net balance of subscriptions/redemptions	-13.298	-1,617.26
Number of shares outstanding at end of financial year	1,017.724	
EdR SICAV - Tricolore Convictions B EUR shares		
Shares subscribed during the financial year	11,052.366	2,927,660.28
Shares redeemed during the financial year	-50,546.904	-13,246,092.88
Net balance of subscriptions/redemptions	-39,494.538	-10,318,432.60
Number of shares outstanding at end of financial year	338,115.798	
EdR SICAV - Tricolore Convictions I EUR shares		
Shares subscribed during the financial year	86,898.387	18,650,073.62
Shares redeemed during the financial year	-72,866.134	-14,538,312.56
Net balance of subscriptions/redemptions	14,032.253	4,111,761.06
Number of shares outstanding at end of financial year	313,703.853	
EdR SICAV - Tricolore Convictions K EUR shares		
Shares subscribed during the financial year	9,306.000	2,407,143.60
Shares redeemed during the financial year	-9,051.000	-2,268,279.67
Net balance of subscriptions/redemptions	255.000	138,863.93
Number of shares outstanding at end of financial year	30,519.000	
EdR SICAV - Tricolore Convictions R EUR shares		
Shares subscribed during the financial year	12,689.084	2,963,253.18
Shares redeemed during the financial year	-3,133.949	-701,337.13
Net balance of subscriptions/redemptions	9,555.135	2,261,916.05
Number of shares outstanding at end of financial year	20,282.604	

B3b. Subscription and/or redemption fees paid

	Amount
EdR SICAV - Tricolore Convictions A EUR shares Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EdR SICAV - Tricolore Convictions A USD shares Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EdR SICAV - Tricolore Convictions B EUR shares Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EdR SICAV - Tricolore Convictions I EUR shares Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EdR SICAV - Tricolore Convictions K EUR shares Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EdR SICAV - Tricolore Convictions R EUR shares Total subscription and/or redemption fees received Subscription fees received Redemption fees received	

B4. Flows in called-up and returned nominal capital over the financial year

For the UCI under review, this section is not required under the accounting regulations.

B5. Flows in financing liabilities

For the UCI under review, this section is not required under the accounting regulations.

B6. Breakdown of net assets by type of share

ISIN code	Share name	Allocation of distributable amounts	Share currency	Net assets per share	Number of shares	Net asset value
FR0010588343	EdR SICAV - Tricolore Convictions A EUR	A	EUR	589,729,810.36	1,302,349.488	452.81
FR0010998179	EdR SICAV - Tricolore Convictions A USD	A	USD	149,611.32	1,017.724	147.00
FR0010588350	EdR SICAV - Tricolore Convictions B EUR	D	EUR	91,469,597.99	338,115.798	270.52
FR0010594325	EdR SICAV - Tricolore Convictions I EUR	A	EUR	66,828,293.27	313,703.853	213.02
FR0010705145	EdR SICAV - Tricolore Convictions K EUR	A	EUR	7,935,716.19	30,519.000	260.02
FR0010594333	EdR SICAV - Tricolore Convictions R EUR	A	EUR	4,679,711.29	20,282.604	230.72

C. Information regarding direct and indirect exposures to different markets

C1. Direct exposures by market type and type of exposure

C1a. Direct exposure to equity markets (excluding convertible bonds)

Amounts expressed in thousands of EUR	Exposure	Significant exposures by country				
		Country 1	Country 2	Country 3	Country 4	Country 5
		FRANCE	NETHERLANDS	UNITED STATES	SWITZERLAND	
	+/-	+/-	+/-	+/-	+/-	+/-
Assets						
Equities and equivalent securities	757,710.31	715,391.68	33,089.75	5,231.39	3,997.50	
Temporary securities transactions						
Liabilities						
Sales of financial instruments						
Temporary securities transactions						
Off-balance sheet items						
Futures		N/A	N/A	N/A	N/A	N/A
Options		N/A	N/A	N/A	N/A	N/A
Swaps		N/A	N/A	N/A	N/A	N/A
Other financial instruments		N/A	N/A	N/A	N/A	N/A
Total	**757,710.31**					

C1b. Exposure to convertible bond markets - By country and exposure maturity

Amounts expressed in thousands of EUR	Exposure	Exposure by maturity			Exposure by delta level	
	+/-	<= 1 year	1<X<=5 years	> 5 years	<= 0.6	0.6<X<=1
Total						

C1c. Direct exposure to interest rate markets (excluding convertible bonds) - By type of rate

Amounts expressed in thousands of EUR	Exposure	Exposures by type of rate			
		Fixed rate	Variable or floating rate	Indexed rate	Other or without interest rate counterparty
	+/-	+/-	+/-	+/-	+/-
Assets					
Deposits					
Bonds					
Debt securities					
Temporary securities transactions					
Financial accounts	763.26				763.26
Liabilities					
Sales of financial instruments					
Temporary securities transactions					
Loans					
Financial accounts					
Off-balance sheet items					
Futures	N/A				
Options	N/A				
Swaps	N/A				
Other financial instruments	N/A				
Total					**763.26**

C1d. Direct exposure to interest rate markets (excluding convertible bonds) - By residual duration

Amounts expressed in thousands of EUR	[0 - 3 months] (*)	[3 - 6 months] (*)	[6 - 12 months] (*)	[1 - 3 years] (*)	[3 - 5 years] (*)	[5 - 10 years] (*)	>10 years (*)
	+/-	+/-	+/-	+/-	+/-	+/-	+/-
Assets							
Deposits							
Bonds							
Debt securities							
Temporary securities transactions							
Financial accounts	763.26						
Liabilities							
Sales of financial instruments							
Temporary securities transactions							
Loans							
Financial accounts							
Off-balance sheet items							
Futures							
Options							
Swaps							
Other instruments							
Total	**763.26**						

(*) The UCI may group or complete residual duration intervals depending on the relevance of investment and borrowing strategies.

C1e. Direct exposure to currency markets

Amounts expressed in thousands of EUR	Currency 1 USD +/-	Currency 2 +/-	Currency 3 +/-	Currency 4 +/-	Currency N +/-
Assets					
Deposits					
Equities and equivalent securities					
Bonds and equivalent securities					
Debt securities					
Temporary securities transactions					
Receivables					
Financial accounts	39.62				
Liabilities					
Sales of financial instruments					
Temporary securities transactions					
Loans					
Payables					
Financial accounts					
Off-balance sheet items					
Currencies receivable					
Currencies deliverable					
Futures options swaps					
Other transactions					
Total	**39.62**				

C1f. Direct exposure to credit markets(*)

Amounts expressed in thousands of EUR	Invest. Grade +/-	Non Invest. Grade +/-	Unrated +/-
Assets			
Bonds convertible into shares			
Bonds and equivalent securities			
Debt securities			
Temporary securities transactions			
Liabilities			
Sales of financial instruments			
Temporary securities transactions			
Off-balance sheet items			
Credit derivatives			
Net balance			

(*) The principles and rules used in breaking down the components of the UCI's portfolio by category of exposure to credit markets can be found in Chapter A2. Accounting methods and rules.

C1g. Exposure of transactions involving a counterparty

Counterparties (amounts expressed in thousands of EUR)	Current value constituting a receivable	Current value constituting a debt
Transactions on the asset side of the balance sheet		
Deposits		
Uncleared forward financial instruments		
Receivables in respect of financial securities received under repurchase agreements		
Receivables in respect of securities pledged as collateral		
Receivables in respect of loaned financial securities		
Borrowed financial securities		
Securities received as collateral		
Financial securities pledged under repurchase agreements		
Receivables		
Cash collateral		
Cash collateral deposits		
Transactions on the liabilities side of the balance sheet		
Debts in respect of securities assigned under repurchase agreements		
Uncleared forward financial instruments		
Payables		
Cash collateral		

C2. Indirect exposures to multi-manager UCIs

ISIN code	UCI's name	Management Company	Investment policy / Management style	UCI's country of domicile	UCI unit's currency	Amount exposed
FR0011031392	Edmond de Rothschild Credit Very Short Term R	Edmond de Rothschild Asset Management (France)	Money market Euro	France	EUR	629,596.75
Total						**629,596.75**

C3. Exposure to capital investment portfolios

For the UCI under review, this section is not required under the accounting regulations.

C4. Exposure to loans for OFSs

For the UCI under review, this section is not required under the accounting regulations.

D. Other information regarding the balance sheet and income statement

D1. Receivables and payables: breakdown by type

	Type of debit/credit	30/09/2024
Receivables		
	Deferred payment sales	3,423,646.70
	Subscriptions receivable	14,723,801.66
	Coupons and cash dividends	146,150.00
Total receivables		**18,293,598.36**
Payables		
	Deferred payment purchases	14,606,367.61
	Redemptions payable	195,048.95
	Fixed management fees	1,698,859.90
	Variable management fees	119,305.86
Total payables		**16,619,582.32**
Total receivables and payables		**1,674,016.04**

D2. Management fees, other costs and charges

	30/09/2024
EdR SICAV - Tricolore Convictions A EUR shares	
Collateral fees	
Fixed management fees	12,111,094.58
Percentage of fixed management fees	2.06
Variable management fees provisioned	
Percentage of variable management fees provisioned	
Variable management fees earned	
Percentage of variable management fees earned	
Retrocessions of management fees	
EdR SICAV - Tricolore Convictions A USD shares	
Collateral fees	
Fixed management fees	2,671.47
Percentage of fixed management fees	2.06
Variable management fees provisioned	
Percentage of variable management fees provisioned	
Variable management fees earned	
Percentage of variable management fees earned	
Retrocessions of management fees	
EdR SICAV - Tricolore Convictions B EUR shares	
Collateral fees	
Fixed management fees	1,913,298.15
Percentage of fixed management fees	2.06
Variable management fees provisioned	
Percentage of variable management fees provisioned	
Variable management fees earned	
Percentage of variable management fees earned	
Retrocessions of management fees	
EdR SICAV - Tricolore Convictions I EUR shares	
Collateral fees	
Fixed management fees	581,305.60
Percentage of fixed management fees	1.06
Variable management fees provisioned	118,055.71
Percentage of variable management fees provisioned	0.22
Variable management fees earned	1,250.15
Percentage of variable management fees earned	
Retrocessions of management fees	

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

	30/09/2024
EdR SICAV - Tricolore Convictions K EUR shares	
Collateral fees	
Fixed management fees	93,216.23
Percentage of fixed management fees	1.21
Variable management fees provisioned	
Percentage of variable management fees provisioned	
Variable management fees earned	
Percentage of variable management fees earned	
Retrocessions of management fees	
EdR SICAV - Tricolore Convictions R EUR shares	
Collateral fees	
Fixed management fees	55,023.59
Percentage of fixed management fees	2.46
Variable management fees provisioned	
Percentage of variable management fees provisioned	
Variable management fees earned	
Percentage of variable management fees earned	
Retrocessions of management fees	

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

D3. Commitments received and given

Other commitments (by type of product)	30/09/2024
Guarantees received	
- including financial instruments received as collateral and not recorded in the balance sheet	
Guarantees given	
- including financial instruments given as collateral and retained under their original entries	
Financing commitments received but not yet accepted	
Financing commitments given but not yet accepted	
Other off-balance sheet commitments	
Total	

D4. Other information

D4a. Current value of financial instruments subject to temporary purchases

	30/09/2024
Securities received under repurchase agreements	
Borrowed securities	

D4b. Financial instruments held, issued and/or managed by the Group

	ISIN code	Name	30/09/2024
Equities			
Bonds			
Negotiable debt securities			
UCI			629,596.75
	FR0011031392	Edmond de Rothschild Credit Very Short Term R	629,596.75
Forward financial instruments			
Total Group securities			**629,596.75**

D5. Determination and breakdown of distributable amounts

D5a. Allocation of distributable amounts on net income

Allocation of distributable amounts on net income	30/09/2024
Net income	**5,796,686.82**
Interim distributions on net income paid out in the financial year	
Income for the fin. year to be allocated	**5,796,686.82**
Balance carried forward	3,127.96
Distributable net income amounts to	**5,799,814.78**

EdR SICAV - Tricolore Convictions A EUR shares

Allocation of distributable amounts on net income	30/09/2024
Net income	**4,069,130.01**
Interim distributions on net income paid out in the financial year (*)	
Income for the fin. year to be allocated (**)	**4,069,130.01**
Balance carried forward	
Distributable amounts on net income	**4,069,130.01**
Allocation:	
Distribution	
Income for the fin. year carried forward	
Accumulation	4,069,130.01
Total	**4,069,130.01**
*** Information regarding paid interim distributions**	
Unit amount	
Total tax exemptions	
Tax credits per unit	
**** Information concerning equities or units eligible for distribution**	
Number of shares	1,302,349.488
Distribution per unit remaining after payment of interim distributions	
Tax credits attached to the distribution of income	

EdR SICAV - Tricolore Convictions A USD shares

Allocation of distributable amounts on net income	30/09/2024
Net income	**925.06**
Interim distributions on net income paid out in the financial year (*)	
Income for the fin. year to be allocated (**)	**925.06**
Balance carried forward	
Distributable amounts on net income	**925.06**
Allocation:	
Distribution	
Income for the fin. year carried forward	
Accumulation	925.06
Total	**925.06**
*** Information regarding paid interim distributions**	
Unit amount	
Total tax exemptions	
Tax credits per unit	
**** Information concerning equities or units eligible for distribution**	
Number of shares	1,017.724
Distribution per unit remaining after payment of interim distributions	
Tax credits attached to the distribution of income	

EdR SICAV - Tricolore Convictions B EUR shares

Allocation of distributable amounts on net income	30/09/2024
Net income	**629,315.66**
Interim distributions on net income paid out in the financial year (*)	
Income for the fin. year to be allocated (**)	**629,315.66**
Balance carried forward	3,127.96
Distributable amounts on net income	**632,443.62**
Allocation:	
Distribution	632,276.54
Income for the fin. year carried forward	167.08
Accumulation	
Total	**632,443.62**
*** Information regarding paid interim distributions**	
Unit amount	
Total tax exemptions	
Tax credits per unit	
**** Information concerning equities or units eligible for distribution**	
Number of shares	338,115.798
Distribution per unit remaining after payment of interim distributions	1.87
Tax credits attached to the distribution of income	

EdR SICAV - Tricolore Convictions I EUR shares

Allocation of distributable amounts on net income	30/09/2024
Net income	**963,701.66**
Interim distributions on net income paid out in the financial year (*)	
Income for the fin. year to be allocated (**)	**963,701.66**
Balance carried forward	
Distributable amounts on net income	**963,701.66**
Allocation:	
Distribution	
Income for the fin. year carried forward	
Accumulation	963,701.66
Total	**963,701.66**
*** Information regarding paid interim distributions**	
Unit amount	
Total tax exemptions	
Tax credits per unit	
**** Information concerning equities or units eligible for distribution**	
Number of shares	313,703.853
Distribution per unit remaining after payment of interim distributions	
Tax credits attached to the distribution of income	

EdR SICAV - Tricolore Convictions K EUR shares

Allocation of distributable amounts on net income	30/09/2024
Net income	**119,365.26**
Interim distributions on net income paid out in the financial year (*)	
Income for the fin. year to be allocated (**)	**119,365.26**
Balance carried forward	
Distributable amounts on net income	**119,365.26**
Allocation:	
Distribution	
Income for the fin. year carried forward	
Accumulation	119,365.26
Total	**119,365.26**
*** Information regarding paid interim distributions**	
Unit amount	
Total tax exemptions	
Tax credits per unit	
**** Information concerning equities or units eligible for distribution**	
Number of shares	30,519.000
Distribution per unit remaining after payment of interim distributions	
Tax credits attached to the distribution of income	

EdR SICAV - Tricolore Convictions R EUR shares

Allocation of distributable amounts on net income	30/09/2024
Net income	**14,249.17**
Interim distributions on net income paid out in the financial year (*)	
Income for the fin. year to be allocated (**)	**14,249.17**
Balance carried forward	
Distributable amounts on net income	**14,249.17**
Allocation:	
Distribution	
Income for the fin. year carried forward	
Accumulation	14,249.17
Total	**14,249.17**
*** Information regarding paid interim distributions**	
Unit amount	
Total tax exemptions	
Tax credits per unit	
**** Information concerning equities or units eligible for distribution**	
Number of shares	20,282.604
Distribution per unit remaining after payment of interim distributions	
Tax credits attached to the distribution of income	

D5b. Allocation of distributable amounts on net realised capital gains or losses

Allocation of distributable amounts on net realised capital gains or losses	30/09/2024
Net realised capital gains or losses for the fin. year	**34,319,312.14**
Interim distributions on net realised capital gains or losses paid out in the financial year	
Net realised capital gains or losses to be allocated	**34,319,312.14**
Undistributed previous net realised capital gains or losses	
Distributable amounts on net realised capital gains or losses	**34,319,312.14**

EdR SICAV - Tricolore Convictions A EUR shares

Allocation of distributable amounts on net realised capital gains or losses	30/09/2024
Net realised capital gains or losses for the fin. year	**26,609,389.34**
Interim distributions on net realised capital gains or losses paid out in the financial year (*)	
Net realised capital gains or losses to be allocated	**26,609,389.34**
Undistributed previous net realised capital gains or losses	
Distributable amounts on net realised capital gains or losses	**26,609,389.34**
Allocation:	
Distribution	
Net realised capital gains or losses carried forward	
Accumulation	26,609,389.34
Total	**26,609,389.34**
*** Information regarding paid interim distributions**	
Interim distributions per unit paid	
**** Information concerning equities or units eligible for distribution**	
Number of shares	1,302,349.488
Distribution per unit remaining after payment of interim distributions	

EdR SICAV - Tricolore Convictions A USD shares

Allocation of distributable amounts on net realised capital gains or losses	30/09/2024
Net realised capital gains or losses for the fin. year	**6,048.59**
Interim distributions on net realised capital gains or losses paid out in the financial year (*)	
Net realised capital gains or losses to be allocated	**6,048.59**
Undistributed previous net realised capital gains or losses	
Distributable amounts on net realised capital gains or losses	**6,048.59**
Allocation:	
Distribution	
Net realised capital gains or losses carried forward	
Accumulation	6,048.59
Total	**6,048.59**
*** Information regarding paid interim distributions**	
Interim distributions per unit paid	
**** Information concerning equities or units eligible for distribution**	
Number of shares	1,017.724
Distribution per unit remaining after payment of interim distributions	

EdR SICAV - Tricolore Convictions B EUR shares

Allocation of distributable amounts on net realised capital gains or losses	30/09/2024
Net realised capital gains or losses for the fin. year	**4,125,437.07**
Interim distributions on net realised capital gains or losses paid out in the financial year (*)	
Net realised capital gains or losses to be allocated	**4,125,437.07**
Undistributed previous net realised capital gains or losses	
Distributable amounts on net realised capital gains or losses	**4,125,437.07**
Allocation:	
Distribution	
Net realised capital gains or losses carried forward	
Accumulation	4,125,437.07
Total	**4,125,437.07**
*** Information regarding paid interim distributions**	
Interim distributions per unit paid	
**** Information concerning equities or units eligible for distribution**	
Number of shares	338,115.798
Distribution per unit remaining after payment of interim distributions	

EdR SICAV - Tricolore Convictions I EUR shares

Allocation of distributable amounts on net realised capital gains or losses	30/09/2024
Net realised capital gains or losses for the fin. year	**3,010,043.93**
Interim distributions on net realised capital gains or losses paid out in the financial year (*)	
Net realised capital gains or losses to be allocated	**3,010,043.93**
Undistributed previous net realised capital gains or losses	
Distributable amounts on net realised capital gains or losses	**3,010,043.93**
Allocation:	
Distribution	
Net realised capital gains or losses carried forward	
Accumulation	3,010,043.93
Total	**3,010,043.93**
*** Information regarding paid interim distributions**	
Interim distributions per unit paid	
**** Information concerning equities or units eligible for distribution**	
Number of shares	313,703.853
Distribution per unit remaining after payment of interim distributions	

EdR SICAV - Tricolore Convictions K EUR shares

Allocation of distributable amounts on net realised capital gains or losses	30/09/2024
Net realised capital gains or losses for the fin. year	**356,917.94**
Interim distributions on net realised capital gains or losses paid out in the financial year (*)	
Net realised capital gains or losses to be allocated	**356,917.94**
Undistributed previous net realised capital gains or losses	
Distributable amounts on net realised capital gains or losses	**356,917.94**
Allocation:	
Distribution	
Net realised capital gains or losses carried forward	
Accumulation	356,917.94
Total	**356,917.94**
*** Information regarding paid interim distributions**	
Interim distributions per unit paid	
**** Information concerning equities or units eligible for distribution**	
Number of shares	30,519.000
Distribution per unit remaining after payment of interim distributions	

EdR SICAV - Tricolore Convictions R EUR shares

Allocation of distributable amounts on net realised capital gains or losses	30/09/2024
Net realised capital gains or losses for the fin. year	**211,475.27**
Interim distributions on net realised capital gains or losses paid out in the financial year (*)	
Net realised capital gains or losses to be allocated	**211,475.27**
Undistributed previous net realised capital gains or losses	
Distributable amounts on net realised capital gains or losses	**211,475.27**
Allocation:	
Distribution	
Net realised capital gains or losses carried forward	
Accumulation	211,475.27
Total	**211,475.27**
*** Information regarding paid interim distributions**	
Interim distributions per unit paid	
**** Information concerning equities or units eligible for distribution**	
Number of shares	20,282.604
Distribution per unit remaining after payment of interim distributions	

D5c. Additional information concerning the tax regime for the coupon

Coupon breakdown: EdR SICAV - Tricolore Convictions B EUR shares

	Overall (net)	Currency	Per-unit (net)	Currency
Income subject to compulsory, non-definitive withholding tax				
Shares giving entitlement to write-offs and subject to compulsory, non-definitive withholding tax	632,276.54	EUR	1.87	EUR
Other income not giving entitlement to reductions and subject to compulsory non-definitive withholding tax				
Non-reportable and non-taxable income				
Amount distributed on gains and losses		EUR		
Total	**632,276.54**	**EUR**	**1.87**	**EUR**

E. Inventory of assets and liabilities in EUR

E1. Inventory of balance sheet items

Description of securities by business sector (*)	Currency	Number or nominal value	Current value	% Net assets
EQUITIES AND EQUIVALENT SECURITIES			**757,710,314.03**	**99.60**
Equities and equivalent securities traded on a regulated or equivalent market			**757,710,314.03**	**99.60**
Insurance			**26,311,860.00**	**3.46**
AXA	EUR	762,000	26,311,860.00	3.46
Commercial banks			**43,085,000.00**	**5.66**
BNP PARIBAS	EUR	700,000	43,085,000.00	5.66
Construction and engineering			**22,813,492.60**	**3.00**
TECHNIP ENERGIES NV	EUR	784,750	16,966,295.00	2.23
WAGA ENERGY SA	EUR	382,670	5,847,197.60	0.77
Distribution of food staples			**6,747,300.00**	**0.89**
ESKER SA	EUR	25,500	6,747,300.00	0.89
Specialty retail			**5,721,265.20**	**0.75**
PLANISWARE SAS	EUR	205,616	5,721,265.20	0.75
Electrical equipment			**30,335,166.00**	**3.99**
SCHNEIDER ELECTRIC SE	EUR	128,430	30,335,166.00	3.99
Medical equipment and supplies			**44,595,609.60**	**5.86**
BIOMERIEUX	EUR	92,396	9,941,809.60	1.31
ESSILORLUXOTTICA	EUR	163,000	34,653,800.00	4.55
Electronic equipment and instruments			**12,628,000.00**	**1.66**
VusionGroup	EUR	82,000	12,628,000.00	1.66
FPI Bureautiques			**12,666,500.00**	**1.66**
GECINA SA	EUR	122,500	12,666,500.00	1.66
Hotels, restaurants and leisure			**19,523,560.00**	**2.57**
SPIE SA	EUR	569,200	19,523,560.00	2.57
Aerospace and defence industry			**63,769,064.00**	**8.38**
AIRBUS SE	EUR	210,100	27,569,322.00	3.62
EXOSENS SAS	EUR	389,610	7,870,122.00	1.03
SAFRAN SA	EUR	134,200	28,329,620.00	3.73
Software			**91,591,875.00**	**12.04**
DASSAULT SYST.	EUR	570,000	20,309,100.00	2.67
EXCLUSIVE NETWORKS SA	EUR	175,000	4,138,750.00	0.54
GAZTRANSPORT ET TECHNIGA SA	EUR	105,000	13,303,500.00	1.75
ID LOGISTICS GROUP	EUR	25,750	9,759,250.00	1.28
LECTRA SA	EUR	233,300	6,824,025.00	0.90
VINCI SA	EUR	355,000	37,257,250.00	4.90
Media			**12,520,500.00**	**1.65**
PUBLICIS GROUPE SA	EUR	127,500	12,520,500.00	1.65

E1. Inventory of balance sheet items

Description of securities by business sector (*)	Currency	Number or nominal value	Current value	% Net assets
Oil and gas			**10,822,500.00**	**1.42**
TOTALENERGIES SE	EUR	185,000	10,822,500.00	1.42
Independent energy producers and traders			**44,279,191.90**	**5.82**
AIR LIQUIDE SA	EUR	255,565	44,279,191.90	5.82
Food products			**25,515,270.00**	**3.35**
DANONE	EUR	390,500	25,515,270.00	3.35
Personal care products			**31,560,925.00**	**4.15**
L'OREAL	EUR	78,500	31,560,925.00	4.15
Pharmaceutical products			**38,943,468.24**	**5.12**
COTY INC-CL A	EUR	620,568	5,231,388.24	0.69
SANOFI	EUR	208,700	21,475,230.00	2.82
VIRBAC SA	EUR	31,950	12,236,850.00	1.61
Products for the construction industry			**30,383,496.00**	**3.99**
SAINT-GOBAIN	EUR	371,800	30,383,496.00	3.99
Semiconductors and manufacturing equipment			**3,997,500.00**	**0.53**
STMICROELECTRONICS NV	EUR	150,000	3,997,500.00	0.53
Services to local authorities			**14,191,444.80**	**1.87**
VEOLIA ENVIRONNEMENT	EUR	480,740	14,191,444.80	1.87
Corporate services			**17,186,077.00**	**2.26**
ELIS	EUR	622,500	11,665,650.00	1.53
PLUXEE NV	EUR	291,500	5,520,427.00	0.73
Diversified financial services			**16,891,398.99**	**2.22**
ARAMIS GROUP SAS	EUR	816,131	5,076,334.82	0.67
COFACE SA	EUR	804,293	11,815,064.17	1.55
Information technology services			**29,457,805.50**	**3.87**
CAPGEMINI SE	EUR	61,250	11,879,437.50	1.56
SOPRA STERIA	EUR	63,020	11,872,968.00	1.56
WAVESTONE	EUR	102,800	5,705,400.00	0.75
Listed real estate investment companies (LREICs)			**5,782,944.20**	**0.76**
ARGAN	EUR	78,466	5,782,944.20	0.76
Textile, clothing and luxury products			**96,389,100.00**	**12.67**
HERMES INTERNATIONAL	EUR	19,350	42,686,100.00	5.61
LVMH MOET HENNESSY LOUIS VUI	EUR	78,000	53,703,000.00	7.06
UCI SECURITIES			**629,596.75**	**0.08**
UCITS			**629,596.75**	**0.08**
Collective management			**629,596.75**	**0.08**
Edmond de Rothschild Credit Very Short Term R	EUR	6	629,596.75	0.08
Total			**758,339,910.78**	**99.68**

(*) The business sector is the main activity of the issuer of the financial instrument; it is obtained from reliable, internationally recognised sources (mainly GICS and NACE).

E1. Inventory of balance sheet items

E2. Forward currency transactions

Type of transaction	Current balance sheet value		Exposure amount (*)			
	Assets	Liabilities	Currencies receivable (+)		Currencies deliverable (-)	
			Currency	Amount (*)	Currency	Amount (*)
Total						

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures, expressed in the accounting currency.

E3. Forward financial instruments

E3a. Forward financial instruments - equities

Type of commitment	Number or nominal value	Current balance sheet value		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures **Sub-total 1.** **2. Options** **Sub-total 2.** **3. Swaps** **Sub-total 3.** **4. Other instruments** **Sub-total 4.**				
Total				

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

E3b. Forward financial instruments - interest rates

Type of commitment	Number or nominal value	Current balance sheet value		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures **Sub-total 1.** **2. Options** **Sub-total 2.** **3. Swaps** **Sub-total 3.** **4. Other instruments** **Sub-total 4.**				
Total				

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

E3c. Forward financial instruments - foreign exchange

Type of commitment	Number or nominal value	Current balance sheet value		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures **Sub-total 1.** **2. Options** **Sub-total 2.** **3. Swaps** **Sub-total 3.** **4. Other instruments** **Sub-total 4.**				
Total				

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

E3d. Forward financial instruments - on credit risk

Type of commitment	Number or nominal value	Current balance sheet value		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures **Sub-total 1.** **2. Options** **Sub-total 2.** **3. Swaps** **Sub-total 3.** **4. Other instruments** **Sub-total 4.**				
Total				

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

E3e. Forward financial instruments - other exposures

Type of commitment	Number or nominal value	Current balance sheet value		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures **Sub-total 1.** **2. Options** **Sub-total 2.** **3. Swaps** **Sub-total 3.** **4. Other instruments** **Sub-total 4.**				
Total				

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

E4. Forward financial instruments or forward currency transactions used to hedge a class of shares

This section does not apply to the UCI under review.

E5. Summary of the inventory

	Current balance sheet value
Total inventory of eligible assets and liabilities (excluding forward financial instruments)	758,339,910.78
Inventory of forward financial instruments (excluding those used to hedge issued units):	
Total forward currency transactions	
Total forward financial instruments - equities	
Total forward financial instruments - interest rates	
Total forward financial instruments - foreign exchange	
Total forward financial instruments - credit	
Total forward financial instruments - other exposures	
Inventory of forward financial instruments used to hedge issued units	
Other assets (+)	19,056,854.96
Other liabilities (-)	-16,619,582.32
Financing liabilities (-)	
Total = Net Assets	**760,777,183.42**

Share name	Share currency	Number of shares	Net asset value
EdR SICAV - Tricolore Convictions A EUR shares	EUR	1,302,349.488	452.81
EdR SICAV - Tricolore Convictions A USD shares	USD	1,017.724	147.00
EdR SICAV - Tricolore Convictions B EUR shares	EUR	338,115.798	270.52
EdR SICAV - Tricolore Convictions I EUR shares	EUR	313,703.853	213.02
EdR SICAV - Tricolore Convictions K EUR shares	EUR	30,519.000	260.02
EdR SICAV - Tricolore Convictions R EUR shares	EUR	20,282.604	230.72

EDR SICAV - TRICOLORE CONVICTIONS

ANNUAL FINANCIAL STATEMENTS
29/09/2023

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

	29/09/2023	30/09/2022
NET FIXED ASSETS	**0.00**	**0.00**
DEPOSITS	**0.00**	**0.00**
FINANCIAL INSTRUMENTS	**730,136,194.10**	**634,286,610.05**
Equities and equivalent securities	**722,262,964.19**	**624,834,611.33**
Traded on a regulated or equivalent market	722,262,964.19	624,834,611.33
Not traded on a regulated or equivalent market	0.00	0.00
Bonds and equivalent securities	**0.00**	**0.00**
Traded on a regulated or equivalent market	0.00	0.00
Not traded on a regulated or equivalent market	0.00	0.00
Debt securities	**0.00**	**0.00**
Traded on a regulated or equivalent market	0.00	0.00
Negotiable debt securities	0.00	0.00
Other debt securities	0.00	0.00
Not traded on a regulated or equivalent market	0.00	0.00
Undertakings for collective investment	**7,873,229.91**	**9,451,998.72**
Retail UCITS and AIFs intended for non-professionals and their equivalents in other countries	7,873,229.91	9,451,998.72
Other funds intended for non-professionals and their equivalents in other EU Member States	0.00	0.00
Professional investment funds and equivalent funds in other EU member states and listed special purpose vehicles	0.00	0.00
Other professional investment funds and equivalent funds in other EU member states and unlisted special purpose vehicles	0.00	0.00
Other non-European undertakings	0.00	0.00
Temporary securities transactions	**0.00**	**0.00**
Receivables relating to securities received under repurchase agreements	0.00	0.00
Receivables relating to loaned securities	0.00	0.00
Borrowed securities	0.00	0.00
Securities assigned under repurchase agreements	0.00	0.00
Other temporary transactions	0.00	0.00
Forward financial instruments	**0.00**	**0.00**
Transactions on a regulated or equivalent market	0.00	0.00
Other transactions	0.00	0.00
Other financial instruments	**0.00**	**0.00**
RECEIVABLES	**11,925,400.73**	**1,808,806.62**
Forward currency transactions	0.00	0.00
Other	11,925,400.73	1,808,806.62
FINANCIAL ACCOUNTS	**813,904.21**	**25,519.82**
Cash and cash equivalents	813,904.21	25,519.82
TOTAL ASSETS	**742,875,499.04**	**636,120,936.49**

LIABILITIES

	29/09/2023	30/09/2022
SHARE CAPITAL		
Capital	705,399,894.98	614,146,872.50
Undistributed prior net gains and losses (a)	0.00	0.00
Balance carried forward (a)	879.23	3,677.37
Net gains and losses for the financial year (a, b)	15,506,382.54	15,285,957.27
Profit/loss for the financial year (a, b)	5,782,403.75	4,887,174.15
TOTAL SHARE CAPITAL *	**726,689,560.50**	**634,323,681.29**
** Amount corresponding to net assets*		
FINANCIAL INSTRUMENTS	**0.00**	**0.00**
Sales of financial instruments	0.00	0.00
Temporary securities transactions	0.00	0.00
Payables relating to securities assigned under repurchase agreements	0.00	0.00
Payables relating to borrowed securities	0.00	0.00
Other temporary transactions	0.00	0.00
Forward financial instruments	0.00	0.00
Transactions on a regulated or equivalent market	0.00	0.00
Other transactions	0.00	0.00
PAYABLES	**16,185,938.54**	**1,797,255.20**
Forward currency transactions	0.00	0.00
Other	16,185,938.54	1,797,255.20
FINANCIAL ACCOUNTS	**0.00**	**0.00**
Current bank borrowings	0.00	0.00
Loans	0.00	0.00
TOTAL LIABILITIES	**742,875,499.04**	**636,120,936.49**

(a) Including equalisation
(b) Less any interim distributions paid in respect of the financial year

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

	29/09/2023	30/09/2022
HEDGING TRANSACTIONS	0.00	0.00
Commitment on regulated or equivalent markets	0.00	0.00
Commitment on over-the-counter markets	0.00	0.00
Other commitments	0.00	0.00
OTHER TRANSACTIONS	0.00	0.00
Commitment on regulated or equivalent markets	0.00	0.00
Commitment on over-the-counter markets	0.00	0.00
Other commitments	0.00	0.00

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

	29/09/2023	30/09/2022
Income from financial transactions		
Income from deposits and financial accounts	0.00	0.00
Income from equities and equivalent securities	20,330,932.24	19,769,549.42
Income from bonds and equivalent securities	0.00	0.00
Income from debt securities	0.00	0.00
Income from temporary purchases and sales of securities	0.00	0.00
Income from forward financial instruments	0.00	0.00
Other financial income	0.00	0.00
TOTAL (1)	**20,330,932.24**	**19,769,549.42**
Expenses on financial transactions		
Expenses relating to temporary purchases and sales of securities	0.00	0.00
Expenses relating to forward financial instruments	0.00	0.00
Expenses relating to financial debt	2,280.45	1,623.98
Other financial expenses	0.00	0.00
TOTAL (2)	**2,280.45**	**1,623.98**
PROFIT/LOSS ON FINANCIAL TRANSACTIONS (1 - 2)	**20,328,651.79**	**19,767,925.44**
Other income (3)	0.00	0.00
Management fees and amortisation charges (4)	14,555,821.47	14,928,531.67
NET PROFIT/LOSS FOR FINANCIAL YEAR (L. 214-17-1) (1 - 2 + 3 - 4)	**5,772,830.32**	**4,839,393.77**
Income adjustment for the financial year (5)	9,573.43	47,780.38
Interim distributions paid in respect of the financial year (6)	0.00	0.00
PROFIT/LOSS (1 - 2 + 3 - 4 + 5 - 6)	**5,782,403.75**	**4,887,174.15**

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

1. ACCOUNTING METHODS AND RULES

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

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

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

Purchases and sales of securities are recognised exclusive of fees.
The portfolio's base currency is the euro.
The duration of the financial year is 12 months.

Asset valuation rules

Financial instruments are recorded in the financial statements according to the historical costs method and on the balance sheet at their current value as determined by the last known market value or, where no market exists, by any external means or by the use of financial models.
Differences between the current values used to calculate the net asset value and the historical costs of transferable securities when first included in the portfolio are recorded in “valuation differentials” accounts.
Securities that are not in the portfolio currency are valued in accordance with the principle set out below and then converted into the portfolio currency at the exchange rate on the valuation date.

Deposits:

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

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

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

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

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

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

Negotiable debt securities:

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

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

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

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

UCIs held:

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

Temporary securities transactions:

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

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

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

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

Forward financial instruments:

Forward financial instruments traded on a regulated or equivalent market:

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

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

Swaps:

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

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

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

Off-balance sheet commitments:

Futures contracts are recorded as off-balance sheet commitments at their market value at the price used in the portfolio.
Options transactions are converted into the underlying equivalent.
Swap commitments are recorded at their nominal value or, where there is no nominal value, at an equivalent amount.

Management fees

Operating and management fees cover all fees relating to the UCI, e.g. fees for financial management, administration, accounting, custody, distribution, audit etc.
These fees are recorded in the UCI's income statement.
Management fees do not include transaction fees. For more information about the fees charged to the UCI, please see the prospectus.

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

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

FR0010588350 - EdR SICAV - Tricolore Convictions B EUR shares: Maximum fee rate of 2.05% incl. taxes.
FR0010594325 - EdR SICAV - Tricolore Convictions I EUR shares: Maximum fee rate of 1.05% incl. taxes.
FR0010705145 - EdR SICAV - Tricolore Convictions K EUR shares: Maximum fee rate of 1.20% incl. taxes.
FR0010594333 - EdR SICAV - Tricolore Convictions R EUR shares: Maximum fee rate of 2.45% incl. taxes.
FR0010998179 - EdR SICAV - Tricolore Convictions A USD shares: Maximum fee rate of 2.05% incl. taxes.
FR0010588343 - EdR SICAV - Tricolore Convictions A EUR shares: Maximum fee rate of 2.05% incl. taxes.

Swing Pricing

The management company has implemented a method of adjusting the net asset value known as Swing Pricing, with a trigger threshold, in order to protect the interests of these Sub-fund's shareholders. In the event of significant movement of a Sub-fund's liabilities, this mechanism consists of ensuring that the cost of transactions generated by these subscriptions/redemptions is borne by the Sub-fund's incoming or outgoing shareholders.
If, on a net asset value calculation day, the net amount of subscription and redemption orders from investors across all share classes of a Sub-fund exceeds a threshold that has been predetermined by the Management Company, expressed as a percentage of the Sub-fund's net assets (called the trigger threshold), the net asset value may be adjusted upwards or downwards to take into account the readjustment costs attributable to the respective net subscription/redemption orders. The net asset value of each share class is calculated separately but, in percentage terms, any adjustment will affect all the net asset values for each share class in the Sub-fund in an identical manner.
The costs and the trigger threshold are determined by the Management Company and reviewed periodically. The management company estimates these costs on the basis of transaction fees, purchase and sale price ranges, and any potential taxes applicable to the Sub-fund.
As this adjustment is linked to the net amount of the Sub-fund's subscription and redemption orders, it is not possible to predict with accuracy whether swing pricing will be applied at any given time in the future, or the frequency with which the management company will make such adjustments. In any event, such adjustments may not exceed 2% of the net asset value.
Investors are informed that, due to the application of swing pricing, the volatility of the Sub-fund's net asset value may not solely reflect that of the securities held in the portfolio.
The adjusted net asset value, i.e. the "swung" NAV, is the only net asset value communicated to Sub-fund shareholders. However, if a performance fee is payable, it will be calculated based on the net asset value prior to application of the swing pricing mechanism.
In accordance with the regulations, the Management Company does not notify shareholders of the trigger threshold and ensures that internal information channels are restricted, to preserve the confidential nature of the information.

For the EdR SICAV – Millésima World 2028 Sub-fund, during the marketing period, the management company implemented a mechanism for adjusting the net asset value – known as swing pricing – with a trigger threshold, in order to protect the interests of the Sub-fund's shareholders.
If, on a net asset value calculation day, the amount of redemption orders is greater than the amount of subscription orders from investors across all share classes in the Sub-fund, and if this amount exceeds in absolute terms a threshold that has been predetermined by the Management Company, expressed as a percentage of the Sub-fund's net assets (called the trigger threshold), the net asset value may be adjusted downwards to take into account the readjustment costs attributable to the net redemption orders. The net asset value of each share class is calculated separately but, in percentage terms, any adjustment will affect all the net asset values for each share class in the Sub-fund in an identical manner. This mechanism ensures that the cost of transactions generated by these redemptions is borne by the Sub-fund's outgoing shareholders.
The costs and the trigger threshold are determined by the Management Company and reviewed periodically. The management company estimates these costs on the basis of transaction fees, purchase and sale price ranges, and any potential taxes applicable to the Sub-fund.
As this adjustment is linked to the net amount of the sub-fund's subscription and redemption orders, it is not possible to predict with accuracy whether swing pricing will be applied at any given time in the future, or the frequency with which the management company will make such adjustments. In any event, such adjustments may not exceed 2% of the net asset value.

Investors are informed that, due to the application of swing pricing, the volatility of the Sub-fund's net asset value may not solely reflect that of the securities held in the portfolio.
The adjusted net asset value, i.e. the "swung" NAV, is the only net asset value communicated to Sub-fund shareholders. However, if a performance fee is payable, it will be calculated based on the net asset value prior to application of the swing pricing mechanism.
In accordance with the regulations, the Management Company does not notify shareholders of the trigger threshold and ensures that internal information channels are restricted, to preserve the confidential nature of the information.

For the EdR SICAV – Millésima Select 2028 Sub-fund, the Management Company has implemented a mechanism known as "Swing Pricing", with trigger threshold, for adjusting the net asset value of the Sub-fund during the marketing period in order to protect the interests of the Sub-fund's shareholders.
If, on a net asset value calculation day, the amount of redemption orders is greater than the amount of subscription orders from investors across all share classes in the Sub-fund, and if this amount exceeds in absolute terms a threshold that has been predetermined by the Management Company, expressed as a percentage of the Sub-fund's net assets (called the trigger threshold), the net asset value may be adjusted downwards to take into account the readjustment costs attributable to the net redemption orders. The net asset value of each share class is calculated separately but, in percentage terms, any adjustment will affect all the net asset values for each share class in the Sub-fund in an identical manner. This mechanism ensures that the cost of transactions generated by these redemptions is borne by the Sub-fund's outgoing shareholders.
The costs and the trigger threshold are determined by the Management Company and reviewed periodically. The management company estimates these costs on the basis of transaction fees, purchase and sale price ranges, and any potential taxes applicable to the Sub-fund.
As this adjustment is linked to the net amount of the Sub-fund's subscription and redemption orders, it is not possible to predict with accuracy whether swing pricing will be applied at any given time in the future, or the frequency with which the management company will make such adjustments. In any event, such adjustments may not exceed 2% of the net asset value.
Investors are informed that, due to the application of swing pricing, the volatility of the Sub-fund's net asset value may not solely reflect that of the securities held in the portfolio.
The adjusted net asset value, i.e. the "swung" NAV, is the only net asset value communicated to Sub-fund shareholders. However, if a performance fee is payable, it will be calculated based on the net asset value prior to application of the swing pricing mechanism.
In accordance with the regulations, the Management Company does not notify shareholders of the trigger threshold and ensures that internal information channels are restricted, to preserve the confidential nature of the information.

Performance fees:

Performance fees will be payable to the Management Company for A EUR, A USD, B EUR, I EUR and R EUR shares, as per the following:
Benchmark index: SBF 120 net dividends reinvested.

The performance fee is calculated by comparing the Sub-fund's share performance with that of an indexed reference asset. The indexed reference asset reproduces the performance of the benchmark index adjusted for subscriptions, redemptions and, where applicable, dividends.
When the share outperforms its benchmark, a provision of 15% will be applied to the outperformance.
In cases where the Sub-fund's share outperforms that of its benchmark index over the reference period—even if the share has had a negative performance—a performance fee may be charged.
A provision for performance fees will be made each time the net asset value is calculated.

When shares are redeemed, the management company receives the portion of the performance fee corresponding to the shares redeemed.
In the event of underperformance, the performance fee provision will be reduced by reversing the provision. The reversal cannot be more than the provision.
The reference periods shall end with the last net asset value for the month of September.
This performance fee is payable annually after the last net asset value for the reference period is calculated.

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

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

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

Allocation of distributable amounts

Definition of distributable amounts

Distributable amounts include:

Profit/loss:

Net income plus any balance carried forward and increased or decreased by the balance of the income adjustment account.
The net income for the financial year is equal to the amount of interest, arrears, dividends, premiums and lots, remuneration and all revenues generated by the securities held in the portfolio of the Fund, plus income generated by temporary cash holdings, less management fees and borrowing costs.

Capital gains and losses:

Realised capital gains (net of fees), minus realised capital losses (net of fees), recognised during the financial year, plus any net capital gains of the same type recognised 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 amounts:

Share(s)	*Allocation of net income*	*Allocation of net realised capital gains or losses*
EdR SICAV - Tricolore Convictions A EUR shares	Accumulation	Accumulation
EdR SICAV - Tricolore Convictions A USD shares	Accumulation	Accumulation
EdR SICAV - Tricolore Convictions B EUR shares	Distribution	Distribution (fully or partially), and/or Carry (fully or partially), and/or Accumulated (fully or partially) by decision of the SICAV
EdR SICAV - Tricolore Convictions I EUR shares	Accumulation	Accumulation
EdR SICAV - Tricolore Convictions K EUR shares	Accumulation	Accumulation
EdR SICAV - Tricolore Convictions R EUR shares	Accumulation	Accumulation

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

	29/09/2023	30/09/2022
NET ASSETS AT THE START OF THE FINANCIAL YEAR	**634,323,681.29**	**826,623,176.16**
Subscriptions (including subscription fees paid to the UCI)	52,909,892.79	42,629,859.37
Redemptions (minus redemption fees paid to the UCI)	-97,351,407.31	-127,772,165.24
Realised gains on deposits and financial instruments	33,588,199.86	44,561,990.42
Realised losses on deposits and financial instruments	-15,607,291.60	-25,870,874.02
Realised gains on forward financial instruments	0.00	0.00
Realised losses on forward financial instruments	0.00	0.00
Transaction fees	-2,081,132.67	-2,126,848.44
Foreign exchange differences	-15,835.52	5,432.21
Changes in the valuation differential on deposits and financial instruments	115,701,230.58	-128,255,875.83
Valuation differential for financial year N	*127,392,103.67*	*11,690,873.09*
Valuation differential for financial year N-1	*-11,690,873.09*	*-139,946,748.92*
Changes in the valuation differential on forward financial instruments	0.00	0.00
Valuation differential for financial year N	*0.00*	*0.00*
Valuation differential for financial year N-1	*0.00*	*0.00*
Dividends paid in the previous financial year on net gains and losses	0.00	0.00
Dividends paid in the previous financial year on profit/loss	-550,607.24	-310,407.11
Net profit/loss for the financial year prior to income adjustment	5,772,830.32	4,839,393.77
Interim payment(s) on net gains and losses during the financial year	0.00	0.00
Interim distributions paid on profit/loss during the financial year	0.00	0.00
Other items	0.00	0.00
NET ASSETS AT THE END OF THE FINANCIAL YEAR	**726,689,560.50**	**634,323,681.29**

3. ADDITIONAL INFORMATION

3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC TYPE

	Amount	%
ASSETS		
BONDS AND EQUIVALENT SECURITIES		
TOTAL BONDS AND EQUIVALENT SECURITIES	**0.00**	**0.00**
DEBT SECURITIES		
TOTAL DEBT SECURITIES	**0.00**	**0.00**
LIABILITIES		
SALES OF FINANCIAL INSTRUMENTS		
TOTAL SALES OF FINANCIAL INSTRUMENTS	**0.00**	**0.00**
OFF-BALANCE SHEET ITEMS		
HEDGING TRANSACTIONS		
TOTAL HEDGING TRANSACTIONS	**0.00**	**0.00**
OTHER TRANSACTIONS		
TOTAL OTHER TRANSACTIONS	**0.00**	**0.00**

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

	Fixed rate	%	Floating rate	%	Adjustable rate	%	Other	%
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and equivalent securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	813,904.21	0.11
LIABILITIES								
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET ITEMS								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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

	<3 months	%	[3 months – 1 year]	%	[1 - 3 years]	%	[3 - 5 years]	%	> 5 years	%
ASSETS										
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and equivalent securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	813,904.21	0.11	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LIABILITIES										
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET ITEMS										
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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

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

	Currency 1 USD		Currency 2		Currency 3		Currency N OTHER(S)	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equities and equivalent securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and equivalent securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
UCI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Receivables	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	32,598.16	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LIABILITIES								
Sales of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payables	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET ITEMS								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Type of debit/credit	29/09/2023
RECEIVABLES		
	Deferred payment sales	11,373,772.05
	Subscriptions receivable	132,303.24
	Coupons and cash dividends	419,325.44
TOTAL RECEIVABLES		**11,925,400.73**
PAYABLES		
	Deferred payment purchases	14,353,488.92
	Redemptions payable	542,888.32
	Fixed management fees	1,289,561.30
TOTAL PAYABLES		**16,185,938.54**
TOTAL PAYABLES AND RECEIVABLES		**-4,260,537.81**

3.6. SHARE CAPITAL

3.6.1. Number of securities issued or redeemed

	Number	Amount
EdR SICAV - Tricolore Convictions A EUR shares		
Shares subscribed during the financial year	83,754.274	33,544,741.77
Shares redeemed during the financial year	-184,425.057	-73,514,955.72
Net balance of subscriptions/redemptions	-100,670.783	-39,970,213.95
Number of shares outstanding at end of financial year	1,423,392.906	
EdR SICAV - Tricolore Convictions A USD shares		
Shares subscribed during the financial year	0.00	0.00
Shares redeemed during the financial year	-0.942	-107.94
Net balance of subscriptions/redemptions	-0.942	-107.94
Number of shares outstanding at end of financial year	1,031.022	
EdR SICAV - Tricolore Convictions B EUR shares		
Shares subscribed during the financial year	8,429.377	2,032,807.42
Shares redeemed during the financial year	-39,552.428	-9,490,923.69
Net balance of subscriptions/redemptions	-31,123.051	-7,458,116.27
Number of shares outstanding at end of financial year	377,610.336	
EdR SICAV - Tricolore Convictions I EUR shares		
Shares subscribed during the financial year	82,698.074	15,441,987.51
Shares redeemed during the financial year	-67,675.441	-12,223,916.46
Net balance of subscriptions/redemptions	15,022.633	3,218,071.05
Number of shares outstanding at end of financial year	299,671.600	
EdR SICAV - Tricolore Convictions K EUR shares		
Shares subscribed during the financial year	5,936.000	1,374,723.88
Shares redeemed during the financial year	-6,531.000	-1,493,266.71
Net balance of subscriptions/redemptions	-595.000	-118,542.83
Number of shares outstanding at end of financial year	30,264.000	
EdR SICAV - Tricolore Convictions R EUR shares		
Shares subscribed during the financial year	2,546.474	515,632.21
Shares redeemed during the financial year	-3,052.304	-628,236.79
Net balance of subscriptions/redemptions	-505.830	-112,604.58
Number of shares outstanding at end of financial year	10,727.469	

3.6.2. Subscription and/or redemption fees

	Amount
EdR SICAV - Tricolore Convictions A EUR shares	
Total fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
EdR SICAV - Tricolore Convictions A USD shares	
Total fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
EdR SICAV - Tricolore Convictions B EUR shares	
Total fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
EdR SICAV - Tricolore Convictions I EUR shares	
Total fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
EdR SICAV - Tricolore Convictions K EUR shares	
Total fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
EdR SICAV - Tricolore Convictions R EUR shares	
Total fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00

3.7. MANAGEMENT FEES

	29/09/2023
EdR SICAV - Tricolore Convictions A EUR shares	
Collateral fees	0.00
Fixed management fees	11,964,626.04
Percentage of fixed management fees	2.05
Variable management fees provisioned	0.00
Percentage of variable management fees provisioned	0.00
Variable management fees earned	0.00
Percentage of variable management fees earned	0.00
Retrocessions of management fees	0.00
EdR SICAV - Tricolore Convictions A USD shares	
Collateral fees	0.00
Fixed management fees	2,429.81
Percentage of fixed management fees	2.05
Variable management fees provisioned	0.00
Percentage of variable management fees provisioned	0.00
Variable management fees earned	0.00
Percentage of variable management fees earned	0.00
Retrocessions of management fees	0.00
EdR SICAV - Tricolore Convictions B EUR shares	
Collateral fees	0.00
Fixed management fees	1,914,924.01
Percentage of fixed management fees	2.05
Variable management fees provisioned	0.00
Percentage of variable management fees provisioned	0.00
Variable management fees earned	0.00
Percentage of variable management fees earned	0.00
Retrocessions of management fees	0.00
EdR SICAV - Tricolore Convictions I EUR shares	
Collateral fees	0.00
Fixed management fees	538,451.73
Percentage of fixed management fees	1.05
Variable management fees provisioned	0.00
Percentage of variable management fees provisioned	0.00
Variable management fees earned	0.00
Percentage of variable management fees earned	0.00
Retrocessions of management fees	0.00

	29/09/2023
EdR SICAV - Tricolore Convictions K EUR shares	
Collateral fees	0.00
Fixed management fees	80,936.06
Percentage of fixed management fees	1.20
Variable management fees provisioned	0.00
Percentage of variable management fees provisioned	0.00
Variable management fees earned	0.00
Percentage of variable management fees earned	0.00
Retrocessions of management fees	0.00
EdR SICAV - Tricolore Convictions R EUR shares	
Collateral fees	0.00
Fixed management fees	54,453.82
Percentage of fixed management fees	2.45
Variable management fees provisioned	0.00
Percentage of variable management fees provisioned	0.00
Variable management fees earned	0.00
Percentage of variable management fees earned	0.00
Retrocessions of management fees	0.00

3.8. COMMITMENTS RECEIVED AND GIVEN

3.8.1. Collateral received by the UCI:

None.

3.8.2. Other commitments received and/or given:

None.

3.9. OTHER INFORMATION

3.9.1. Current value of financial instruments subject to temporary purchases

	29/09/2023
Securities received under repurchase agreements	0.00
Borrowed securities	0.00

3.9.2. Current value of financial instruments serving as guarantee deposits

	29/09/2023
Financial instruments given as collateral and retained under their original entry	0.00
Financial instruments received as collateral and not recorded on the balance sheet	0.00

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

	ISIN code	Name	29/09/2023
Equities			0.00
Bonds			0.00
Negotiable debt securities			0.00
UCI			7,873,229.91
	FR0011031392	Edmond de Rothschild Credit Very Short Term R	7,873,229.91
Forward financial instruments			0.00
Total Group securities			**7,873,229.91**

3.10. ALLOCATION TABLE FOR DISTRIBUTABLE AMOUNTS

Allocation table for the share of distributable amounts on profit/loss

	29/09/2023	30/09/2022
Amounts still to be allocated		
Balance carried forward	879.23	3,677.37
Result	5,782,403.75	4,887,174.15
Interim distributions on profit for the financial year	0.00	0.00
Total	**5,783,282.98**	**4,890,851.52**

	29/09/2023	30/09/2022
EdR SICAV - Tricolore Convictions A EUR shares		
Allocation		
Distribution	0.00	0.00
Balance carried forward for the financial year	0.00	0.00
Accumulation	4,069,347.16	3,440,279.23
Total	**4,069,347.16**	**3,440,279.23**

	29/09/2023	30/09/2022
EdR SICAV - Tricolore Convictions A USD shares		
Allocation		
Distribution	0.00	0.00
Balance carried forward for the financial year	0.00	0.00
Accumulation	857.44	677.56
Total	**857.44**	**677.56**

	29/09/2023	30/09/2022
EdR SICAV - Tricolore Convictions B EUR shares		
Allocation		
Distribution	645,713.67	559,964.74
Balance carried forward for the financial year	3,408.45	951.25
Accumulation	0.00	0.00
Total	**649,122.12**	**560,915.99**
Information concerning units eligible for distribution of dividends		
Number of units	377,610.336	408,733.387
Distribution per unit	1.71	1.37
Tax exemption		
Tax exemption relating to the distribution of income	**10,051.58**	**0.00**

	29/09/2023	30/09/2022
EdR SICAV - Tricolore Convictions I EUR shares		
Allocation		
Distribution	0.00	0.00
Balance carried forward for the financial year	0.00	0.00
Accumulation	950,051.80	789,811.08
Total	**950,051.80**	**789,811.08**

	29/09/2023	30/09/2022
EdR SICAV - Tricolore Convictions K EUR shares		
Allocation		
Distribution	0.00	0.00
Balance carried forward for the financial year	0.00	0.00
Accumulation	106,908.01	94,849.35
Total	**106,908.01**	**94,849.35**

	29/09/2023	30/09/2022
EdR SICAV - Tricolore Convictions R EUR shares		
Allocation		
Distribution	0.00	0.00
Balance carried forward for the financial year	0.00	0.00
Accumulation	6,996.45	4,318.31
Total	**6,996.45**	**4,318.31**

Allocation table for the share of distributable amounts on net capital gains and losses

	29/09/2023	30/09/2022
Amounts still to be allocated		
Undistributed prior net gains and losses	0.00	0.00
Net gains and losses for the financial year	15,506,382.54	15,285,957.27
Interim distributions on net capital gains and losses for the financial year	0.00	0.00
Total	**15,506,382.54**	**15,285,957.27**

	29/09/2023	30/09/2022
EdR SICAV - Tricolore Convictions A EUR shares		
Allocation		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	12,173,080.95	12,097,103.18
Total	**12,173,080.95**	**12,097,103.18**

	29/09/2023	30/09/2022
EdR SICAV - Tricolore Convictions A USD shares		
Allocation		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	2,565.01	2,382.63
Total	**2,565.01**	**2,382.63**

	29/09/2023	30/09/2022
EdR SICAV - Tricolore Convictions B EUR shares		
Allocation		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	1,945,425.02	1,967,520.81
Total	**1,945,425.02**	**1,967,520.81**

	29/09/2023	30/09/2022
EdR SICAV - Tricolore Convictions I EUR shares		
Allocation		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	1,191,445.48	1,035,681.86
Total	**1,191,445.48**	**1,035,681.86**

	29/09/2023	30/09/2022
EdR SICAV - Tricolore Convictions K EUR shares		
Allocation		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	146,856.36	137,326.82
Total	**146,856.36**	**137,326.82**

	29/09/2023	30/09/2022
EdR SICAV - Tricolore Convictions R EUR shares		
Allocation		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	47,009.72	45,941.97
Total	**47,009.72**	**45,941.97**

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

	30/09/2019	30/09/2020	30/09/2021	30/09/2022	29/09/2023
Total net assets in EUR	**1,010,715,700.32**	**737,451,824.52**	**826,623,176.16**	**634,323,681.29**	**726,689,560.50**
EdR SICAV - Tricolore Convictions A EUR shares in EUR					
Net assets	817,829,873.39	604,018,388.82	668,584,104.79	501,839,721.92	570,391,920.69
Number of securities	2,310,040.342	2,035,631.858	1,737,899.336	1,524,063.689	1,423,392.906
Net asset value per unit	354.03	296.72	384.70	329.27	400.72
Accumulation per unit on net capital gains/losses	-0.25	-19.12	9.30	7.93	8.55
Accumulation per unit on profit/loss	6.64	-1.03	1.18	2.25	2.85
EdR SICAV - Tricolore Convictions A USD shares in USD					
Net assets in USD	161,177.61	135,787.57	173,995.10	96,832.84	127,243.33
Number of securities	1,435.548	1,341.576	1,341.576	1,031.964	1,031.022
Net asset value per unit in USD	112.27	101.21	129.69	93.83	123.41
Accumulation per unit on net capital gains/losses in EUR	-0.07	-5.56	2.70	2.30	2.48
Accumulation per unit on profit/loss in EUR	1.93	-0.29	0.34	0.65	0.83

	30/09/2019	30/09/2020	30/09/2021	30/09/2022	29/09/2023
Total net assets in EUR	**1,010,715,700.32**	**737,451,824.52**	**826,623,176.16**	**634,323,681.29**	**726,689,560.50**
EdR SICAV - Tricolore Convictions B EUR shares in EUR					
Net assets	125,284,509.19	92,971,401.18	106,705,217.68	81,432,070.03	91,018,972.18
Number of securities	572,168.993	516,380.697	457,115.315	408,733.387	377,610.336
Net asset value per unit	218.96	180.04	233.43	199.23	241.03
Accumulation per unit on net capital gains/losses	-0.15	-11.61	5.63	4.81	5.15
Distribution per unit on profit/loss	4.28	0.00	0.71	1.37	1.71
Tax exemptions per unit	0.00	0.00	0.047	0.033	0.00 (*)
Accumulation per unit on profit/loss	0.00	-0.63	0.00	0.00	0.00
EdR SICAV - Tricolore Convictions I EUR shares in EUR					
Net assets	54,693,052.86	37,909,702.76	47,980,268.21	43,316,673.81	56,054,326.71
Number of securities	344,447.836	282,034.605	272,578.048	284,648.967	299,671.600
Net asset value per unit	158.78	134.41	176.02	152.17	187.05
Accumulation per unit on net capital gains/losses	-0.11	-8.62	4.27	3.63	3.97
Accumulation per unit on profit/loss	3.84	0.97	2.14	2.77	3.17
EdR SICAV - Tricolore Convictions K EUR shares in EUR					
Net assets	9,891,688.51	541,015.01	707,426.97	5,736,545.06	6,904,993.35
Number of securities	50,768.381	3,285.000	3,285.000	30,859.000	30,264.000
Net asset value per unit	194.83	164.69	215.35	185.89	228.15
Accumulation per unit on net capital gains/losses	-0.13	-10.57	5.22	4.45	4.85
Accumulation per unit on profit/loss	4.55	0.93	2.33	3.07	3.53

	30/09/2019	30/09/2020	30/09/2021	30/09/2022	29/09/2023
Total net assets in EUR	**1,010,715,700.32**	**737,451,824.52**	**826,623,176.16**	**634,323,681.29**	**726,689,560.50**
EdR SICAV - Tricolore Convictions R EUR shares in EUR					
Net assets	2,868,734.13	1,895,521.27	2,496,026.84	1,899,826.15	2,199,164.97
Number of securities	15,587.728	12,338.386	12,581.598	11,233.299	10,727.469
Net asset value per unit	184.03	153.62	198.38	169.12	205.00
Accumulation per unit on net capital gains/losses	-0.13	-9.92	4.79	4.08	4.38
Accumulation per unit on profit/loss	3.05	-1.19	-0.11	0.38	0.65

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

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR

Description of securities	Cur-rency	Quantity or nominal amount	Current value	% Net assets
Equities and equivalent securities				
Equities and equivalent securities traded on a regulated or equivalent market				
UNITED STATES				
COTY INC-CL A	EUR	620,568	6,484,935.60	0.89
TOTAL UNITED STATES			**6,484,935.60**	**0.89**
FRANCE				
AIR LIQUIDE	EUR	244,032	39,006,074.88	5.36
ARAMIS GROUP SAS	EUR	816,131	3,427,750.20	0.47
ARGAN	EUR	75,146	4,749,227.20	0.66
AXA	EUR	836,457	23,571,358.26	3.25
BIOMERIEUX	EUR	142,850	13,116,487.00	1.81
BNP PARIBAS	EUR	772,010	46,652,564.30	6.42
CAPGEMINI SE	EUR	78,000	12,932,400.00	1.78
COFACE	EUR	791,041	9,555,775.28	1.31
DASSAULT SYST.	EUR	425,200	15,007,434.00	2.06
ELIS	EUR	868,809	14,474,357.94	1.99
ESKER SA	EUR	32,000	4,006,400.00	0.55
ESSILORLUXOTTICA	EUR	133,038	21,972,556.08	3.02
EUROAPI SASU	EUR	630,610	7,523,177.30	1.03
EXCLUSIVE NETWORKS SA	EUR	343,525	5,915,500.50	0.82
FRANCOIS FRERES	EUR	95,500	4,077,850.00	0.56
GAZTRANSPORT ET TECHNIGA SA	EUR	101,941	11,876,126.50	1.63
HERMES INTERNATIONAL	EUR	23,940	41,411,412.00	5.69
KERING	EUR	13,300	5,744,270.00	0.79
L'OREAL	EUR	70,240	27,618,368.00	3.80
LECTRA SA	EUR	112,500	2,896,875.00	0.40
LVMH (LOUIS VUITTON - MOET HENNESSY)	EUR	84,069	60,227,031.60	8.29
PERNOD RICARD	EUR	87,850	13,867,122.50	1.91
PLASTIC OMNIUM	EUR	570,000	8,778,000.00	1.21
SAFRAN SA	EUR	115,700	17,197,648.00	2.36
SAINT-GOBAIN	EUR	322,500	18,343,800.00	2.52
SANOFI	EUR	266,733	27,068,064.84	3.73
SCHNEIDER ELECTRIC SE	EUR	225,042	35,327,093.16	4.86
SES IMAGOTAG SA	EUR	60,000	6,624,000.00	0.91
SOPRA STERIA	EUR	63,020	12,345,618.00	1.70
SPIE SA	EUR	736,477	20,267,847.04	2.79
TECHNIP ENERGIES NV	EUR	519,600	12,246,972.00	1.68
THALES	EUR	80,406	10,702,038.60	1.48
TOTALENERGIES SE	EUR	566,656	35,308,335.36	4.85
VEOLIA ENVIRONNEMENT	EUR	586,740	16,094,278.20	2.22
VINCI SA	EUR	363,000	38,122,260.00	5.25
VIRBAC SA	EUR	32,870	8,414,720.00	1.16
VOLTALIA	EUR	470,626	4,828,622.76	0.67
VOYAGEURS DU MONDE	EUR	24,292	2,842,164.00	0.39
WAGA ENERGY SA W/I	EUR	265,742	6,404,382.20	0.89
WAVESTONE	EUR	133,900	6,641,440.00	0.92
TOTAL FRANCE			**677,187,402.70**	**93.19**

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

Description of securities	Cur-rency	Quantity or nominal amount	Current value	% Net assets
NETHERLANDS				
AIRBUS SE	EUR	251,900	31,986,262.00	4.40
TOTAL NETHERLANDS			**31,986,262.00**	**4.40**
SWITZERLAND				
STMICROELECTRONICS NV	EUR	161,141	6,604,363.89	0.91
TOTAL SWITZERLAND			**6,604,363.89**	**0.91**
TOTAL Equities and equivalent securities traded on a regulated or equivalent market			**722,262,964.19**	**99.39**
TOTAL Equities and equivalent securities			**722,262,964.19**	**99.39**
Undertakings for collective investment				
Retail UCITS and AIFs intended for non-professionals and equivalent investors in other countries				
FRANCE				
Edmond de Rothschild Credit Very Short Term R	EUR	78	7,873,229.91	1.08
TOTAL FRANCE			**7,873,229.91**	**1.08**
TOTAL Retail UCITS and AIFs intended for non-professionals and equivalent investors in other countries			**7,873,229.91**	**1.08**
TOTAL Undertakings for Collective Investment			**7,873,229.91**	**1.08**
Receivables			**11,925,400.73**	**1.65**
Payables			**-16,185,938.54**	**-2.23**
Financial accounts			**813,904.21**	**0.11**
Net assets			**726,689,560.50**	**100.00**

EdR SICAV - Tricolore Convictions I EUR shares	EUR	299,671.600	187.05
EdR SICAV - Tricolore Convictions B EUR shares	EUR	377,610.336	241.03
EdR SICAV - Tricolore Convictions A EUR shares	EUR	1,423,392.906	400.72
EdR SICAV - Tricolore Convictions R EUR shares	EUR	10,727.469	205.00
EdR SICAV - Tricolore Convictions K EUR shares	EUR	30,264.000	228.15
EdR SICAV - Tricolore Convictions A USD shares	USD	1,031.022	123.41

ADDITIONAL INFORMATION ON THE TAX TREATMENT OF COUPONS

Coupon breakdown: EdR SICAV - Tricolore Convictions B EUR shares

	OVERALL NET	CUR-RENCY	PER UNIT	CUR-RENCY
Income subject to compulsory, non-definitive withholding tax	0.00	0.00	0.00	0.00
Shares giving entitlement to write-offs and subject to compulsory, non-definitive withholding tax	645,713.67	EUR	1.71	EUR
Other income not giving entitlement to reductions and subject to compulsory non-definitive withholding tax	0.00	0.00	0.00	0.00
Non-reportable and non-taxable income	0.00	0.00	0.00	0.00
Amount distributed on gains and losses	0.00	0.00	0.00	0.00
TOTAL	645,713.67	EUR	1.71	EUR

French Law on Climate and Energy (LEC)

Data on Article 29 will be published on www.edmond-de-rothschild.com as of 31/03/2025.

Sub-fund:

EdR SICAV - EQUITY EURO SOLVE

23. CHARACTERISTICS OF THE UCI

RISK PROFILE

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

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

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

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

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

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

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

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

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

Risk associated with financial and counterparty contract commitments:
The use of financial contracts may entail the risk of a sharper, more significant decrease in the net asset value than in the markets in which the Sub-fund invests.

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

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

Risk linked to derivatives:
The sub-fund may invest in forward financial instruments (derivatives).
The use of financial contracts may entail the risk of a sharper, more significant decrease in the net asset value than in the markets in which the sub-fund invests.

Risks associated with temporary purchases and sales of securities and with total return swaps (TRS):
The use of securities financing transactions and total return swaps, as well as the management of their collateral, may involve certain specific risks such as operational risks or custody risk. These transactions may therefore have a negative effect on the net asset value of the Sub-fund.

Legal risk:
This is the risk that inadequately drafted contracts are concluded with counterparties for temporary purchases and sales of securities and for total return swaps.

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

ESG risks:
The inclusion of ESG and sustainability criteria in the investment process may exclude securities of certain issuers for reasons unrelated to investment and, as a result, certain market opportunities available to funds which do not use ESG or sustainability criteria may be unavailable to the Sub-fund, and the performance of the Sub-fund may sometimes be better or worse than that of comparable funds which do not use ESG or sustainability criteria. Asset selection may be based in part on a proprietary ESG rating process or on ban lists, which are based in part on third-party data. The lack of common or harmonised definitions for incorporating incorporate ESG and sustainability criteria at the EU level may lead to managers adopting different approaches when defining ESG objectives and determining whether these objectives have been met by the funds they manage. This also means that it may be difficult to compare strategies that incorporate ESG and sustainability criteria, as the selection and weighting applied to the investments selected may, to some extent, be subjective or based on indicators that may share the same name but have different underlying meanings. Investors are advised that the subjective value that they may or may not attach to certain types of ESG criteria may differ substantially from that used by the Investment Manager in their methodology. The absence of harmonised definitions may also mean that certain investments are not eligible for preferential tax regimes or credits because ESG criteria are assessed differently than initially planned.

For further information, please refer to the latest prospectus.

24. CHANGES AFFECTING THE UCI

Updates made on 15/12/2023:
- Management fees and performance fees updated in PRIIPS KIDs at the end of September 2023;
- Update of the PRIIPS KID template.
- Review of the pricing and structure of shares in the sub-fund:
  Creation of the J EUR share;
  Withdrawal of the NC EUR (FR0013219300), PC EUR (FR0013062650) and SC EUR (FR0013219284) shares;
  Reduction in financial management fees for CR EUR (FR0013307725), K EUR (FR0013062668) and KD EUR (FR0013131885) shares (-10 bps; maximum lowered from 0.95% to 0.85% incl. taxes);
- Elimination of performance fees for N EUR (FR0013222874) and O EUR (FR0013222882) shares.

Updates made on 16/02/2024:
- Regulatory update regarding the presentation of the section on administrative costs, which are now referred to as "operating costs and other services" (section of the prospectus: table entitled, "Costs charged to the SICAV")
- Changes to the wording describing performance fees (in the section of the prospectus entitled, "Costs and fees")

Updates made on 18/03/2024:
- Update of the SFDR Appendix.

Updates made on 05/07/2024:
- Withdrawal from the SRI Label scheme
- The maximum rate for operating costs and other services (item 2) was increase by 5 basis points, as mentioned in the prospectus:
  EDR SICAV – EQUITY EURO SOLVE: from 0.10% to 0.15% incl. taxes
- The Executive Board decided to include the following details in the prospectus and PRIIPS KIDS, in the section entitled, "Investment Strategy", when such details were missing: Regarding restrictions on the use of derivatives for exposure purposes: "The use of derivatives for exposure, other than marginally for effective management, should be temporary and exceptional."
- The definition of CR and CRD shares was expanded upon in the prospectus and PRIIPS KIDs. In anticipation of the imminent entry into force of the Retail Investment Strategy regulation – a European directive that aims to protect retail investors, make it easier for them to gain access to European capital markets, and provide them with a clear view of the return on their portfolios –, the Executive Board decided to include in the prospectus and PRIIPS KIDs the option for clients subscribing through an Order Receipt and Transmission service to invest in CR / CRD shares, provided that the service provided by the distributor is remunerated.
- Update of the SFDR Appendix, in compliance with Delegated Regulation (EU) 2022/1288.
- Changes made to all Edmond de Rothschild SICAV "SFDR Article 8" sub-funds: In accordance with Article 14.2 of the SFDR RTSs – which provides that the prospectus must contain a clearly visible declaration specifying that the information on environmental or social characteristics can be found in the SFDR appendix –, the wording below was added for each sub-fund: "In compliance with the SFDR RTS regulation, further information on the ESG characteristics is provided in the Sub-Fund's SFDR appendix."

Updates made on 12/09/2024:
- In the PRIIPS KID, information on the methodological limits was added to the paragraph on SFDR classification. The following text was inserted: "Environmental, social and governance (ESG) criteria are one of the components subject to management, although their weighting in the final decision is not defined beforehand."

Updates made on 30/09/2024:
- Renewal of PRICEWATERHOUSECOOPERS AUDIT as Statutory Auditors, as their mandate was due to expire on 30/09/2024.

25. MANAGEMENT REPORT

The increase in US interest rates, supported by data confirming the robustness of the US economy, caused risky assets to fall in October 2023. This movement in rates and equities spread to Europe, even though the economic situation there was worse, with leading PMI indicators still trending below 50. At its meeting held at the end October 2023, the FED confirmed the statements that had already been made by several members of the US central bank: the pause in interest rate hikes was likely to last. This caused rates to begin falling again, and risky assets (corporate bonds and shares) to commence a rebound that would last until the end of 2023. Indeed, the inflation data published in November – falling short of expectations and markedly down, especially in Europe, thereby confirming the position adopted by central banks to stop increasing their key rates – coupled with the still vigorous US employment figures, suggested the start of a slowdown, which confirmed Mr Powell's attitude. At the beginning of 2024, equities marked a brief pause, then resumed their previous trend until the end of the first quarter of 2024. At the same time, US inflation figures, down less than expected, fuelled fears of persistent inflation and interest rates resumed their progression. Thus, while at the end of 2023 investors were hoping for 6 FED rate cuts in 2024, by the end of March 2024, they had revised their expectations down to 2 rate cuts. This, plus the return of geopolitical risk, had an adverse effect on the risky assets in April. On the geopolitical front, no-on seemed to have wanted to see things escalate after Iran's response to the attack on its embassy in Syria. Where central banks were concerned, Mr Powell sought to reassure investors by dispelling the possibility of the FED increasing its rates at the beginning of May. Rates then stabilised and share prices began to increase again. However, in the United States, performance was highly concentrated around the high-tech mega-corporations known as the "Magnificent 7", which were the main drivers of the rise in indices. In the Eurozone, European elections, coupled with the announcement that the French National Assembly was to be dissolved, brought an abrupt end to the momentum where European equities were concerned. The summer saw an upswing in volatility, especially after the publication of very disappointing employment figures in the United States at the end of July. Coupled with the Bank of Japan's first increase in rates, coming at a time when stock positions were significant and in a period of low liquidity, this led to a sharp decline in equities, especially Japanese equities. Outside Japan, the rebound was just as sharp, owing to better US economic data. Once again, the FED came to the rescue with the start of its long-awaited cycle of rate cuts in September, which saw it reducing its reference rates by 50 basis points. For equities in the Eurozone, the situation was more contrasted, with economies slowing down and the ECB continuing to track the progress of inflation. At the very end of the period, Chinese equities marked a strong rebound further to the unexpected announcement of a series of political, governmental and monetary policy measures, which also boosted equities in emerging countries.

As such, in the year under review, US stocks rose by 36.3% (SP500 in USD), stocks in emerging countries by 26.4% (MSCI Emerging markets in USD), and Eurozone stocks by 20.3% (MSCI EMU in Euros). Bonds were globally in decline: the German 10-years fell from 2.9% to 2.1%, and US 10 years from 4.9% to 3.8%. In the United States, 2-year rates fell much more (-150 bps) as markets anticipated central banks' rate cuts. Corporate bonds benefited from the falling rates and the appetite for risk.

From a management point of view, we reduced portfolio risk at the beginning of 2024, and then took advantage of the cut in April 2024 to increase net exposure to equities. We remained well invested over the rest of the year.

Over the year, the EUR-denominated A share returned a performance of +10.18%, as opposed to +13.11% for its benchmark.
Over the year, the EUR-denominated B share returned a performance of +10.20%, as opposed to +13.11% for its benchmark.
Over the year, the EUR-denominated CR share posted a performance of +10.82%, compared with +13.11% for its benchmark index.
Over the year, the EUR-denominated I share posted a performance of +10.95%, compared with +13.11% for its benchmark index.
Over the year, the EUR-denominated K share posted a performance of +10.82%, compared with +13.11% for its benchmark index.
Over the year, the EUR-denominated N share posted a performance of +11.12%, compared with +13.11% for its benchmark index.

The EUR-denominated KD share was disinvested.
The EUR-denominated O share was disinvested.
The EUR-denominated NC share was disinvested.
The EUR-denominated PC share was disinvested.
The EUR-denominated SC share was disinvested.

The EUR-denominated J share was not subscribed during the financial year.
The EUR-denominated R share was not subscribed during the financial year.

Past performance is not an indication of future performance.

The EdR SICAV – Equity Euro Solve sub-fund received compensation in the amount of EUR 10,273.66 on 30/01/2024 as a class member in the class action against G4S (reference period for the class action: 10 July 2013, 18 December 2013 and 11 2014).

The EdR SICAV – Equity Euro Solve sub-fund received compensation in the amount of EUR 180.20 on 18/09/2024 as a class member in the class action against DAIMLER AG (reference period for the class action: 22/02/2012 to 21/04/2016).

Main changes to the portfolio during the financial year

Securities	Changes ("Accounting currency")	
	Purchases	Sales
Edmond de Rothschild Credit Very Short Term R	27,158,837.96	29,689,151.46
AIRBUS SE	2,493,474.05	2,791,384.00
STELLANTIS NV	747,826.37	2,484,737.51
RHEINMETALL AG	1,251,907.87	1,290,500.00
BNP PARIBAS	765,697.75	1,486,299.91
BMW BAYERISCHE MOTOREN WERKE	335,463.27	1,904,079.91
SANOFI	612,525.38	1,543,805.23
ASML HOLDING NV	735,203.28	1,206,799.96
COVIVIO	1,425,311.02	460,380.67
CARREFOUR	787,849.86	951,536.04

26. STATUTORY INFORMATION

EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES AND DERIVATIVES (ESMA) IN EUR

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

• Exposure obtained through efficient portfolio management techniques: None.

• Underlying exposure obtained through derivative financial instruments: None.

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

Efficient management techniques	Derivative financial instruments (*)

(*) Except listed derivatives.

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

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

d) Operating income and expenses relating to efficient management techniques

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

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

METHOD FOR CALCULATING TOTAL RISK (AMF INSTRUCTION No. 2011-15 – ARTICLE 16)
The UCITS uses the commitment method to calculate the total risk associated with financial contracts.

INFORMATION ON TRANSACTIONS INVOLVING SECURITIES IN WHICH THE GROUP HAS A PARTICULAR INTEREST
This information is available in the annual financial statements in the section: "GROUP FINANCIAL INSTRUMENTS HELD IN 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.

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

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

COMMUNICATION OF ENVIRONMENTAL, SOCIAL AND GOVERNANCE QUALITY (ESG) CRITERIA
Information on ESG criteria is provided in the Sub-fund's Code of Transparency, which can be found at www.edmond-de-rothschild.com.

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

Transparency of financial products that promote environmental characteristics (Article 6 of the so-called "Taxonomy" Regulation (EU) 2020/852):
As part of its proprietary ESG analysis method and to the extent that data is available, Edmond de Rothschild Asset Management (France) takes into account the eligibility share and alignment with the taxonomy with regard to the proportion of turnover considered green or the investments aligned with this. We take into account figures published by companies or estimated by service providers. The environmental impact is always taken into account, depending on the specific sector.

The carbon footprint of relevant areas, and the company's climate strategy and greenhouse gas reduction targets can also be analysed, as well as the environmental added value of products and services, eco-design, etc.
The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the environmental criteria of the European Union in terms of sustainable economic activities.
As it is currently unable to guarantee reliable data for assessing the proportion of eligible or aligned investments in relation to the Taxonomy Regulation, the Sub-fund is not in a position, at this stage, to fully and accurately calculate the underlying investments qualified as environmentally sustainable, in the form of a minimum alignment percentage, in accordance with the strict interpretation of Article 3 of the EU Taxonomy Regulation.
Currently, the fund does not aim to make investments that contribute to the environmental objectives focused on mitigating climate change and/or adapting to climate change.
Therefore, the percentage of investments aligned with the taxonomy is currently 0%.

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

PEA ELIGIBILITY
At least 75% of the portfolio is permanently invested in securities and rights eligible for exemption under the PEA (equity savings plan scheme).
Average percentage of Sub-Fund securities eligible for exemption under the PEA scheme over the financial year
EdR SICAV – Equity Euro Solve: 94.73%.

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

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

REMUNERATION POLICY AND PRACTICES APPLICABLE TO MANAGER'S PERSONNEL
Edmond de Rothschild Asset Management (France) has a remuneration policy that complies with the provisions of European Directive 2009/65/EC ("UCITS V Directive") and Article 321-125 of the AMF General Regulation, which apply to UCITS.

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

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

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

For all employees of the Management Company considered to have a material impact on the risk profile of the UCITS (“MRT” or material risk-takers) and annually identified as such through a process involving the Human Resources, Risk and Compliance teams, the Remuneration Policy specifies that part of their variable remuneration (which must remain in reasonable proportion to their fixed remuneration) be deferred over three years.
This deferral, for employees exceeding a minimum threshold (gross variable remuneration of less than €200,000), varies from a minimum of 40% to 60% depending on the variable level. Furthermore, a portion of the variable remuneration for these employees will be indexed to the change in value of a mixed basket of financial instruments that is representative of the AIFs and UCITS managed by the Management Company and its affiliates. For MRT employees, the deferred variable remuneration will therefore comprise at least 50% of cash indexed to the basket of instruments and, at most, 50% of other deferred elements (Group Long-Term Incentive Plan or, as applicable, deferred cash).

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

General criteria
Managers evaluate each employee based on their overall performance, combination of achievements and demonstrated behaviour.
This evaluation is carried out annually through a physical interview and a computer-based evaluation tool, ensuring traceability of the evaluations. This tool has two main sections, one assessing achievement of the objectives set for the employee, the other assessing compliance with the values of the Edmond de Rothschild Group.

Based on these evaluations, the managers of each team formulate proposals for variable remuneration, taking into account the following criteria:
- performance of the Group (France);
- performance of the Asset Management business line;
- team performance;
- individual performance;
- risk and compliance criterion.

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

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

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

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

For portfolio managers, the variable component paid takes into account:
- investment performance (relative performance compared to a benchmark index and to the competitive universe, 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 practices 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);
- client-related criteria (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 product over another, and to ensure that 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 criterion.

Total amount of remuneration:
The total amount of remuneration is the total remuneration paid to all of the manager’s personnel, with 184 beneficiaries (i.e. 184 employees in service as at 31/12/2023).
For the financial year 2023-2024, this total amounts to € 31,560,849*, which includes a fixed component in the amount of € 18,886,849, a variable component in the amount of € 12,674,000, and a profit share in capital gains in the amount of € 0.
*Total annualised fixed pay as at 31/12/2023 for the population eligible for the 2023/2024 pay review, and total of the variable amounts proposed for the 2023 pay review.

Aggregate amount of remuneration:
In accordance with Article 33 of AMF Instruction 2011-19 and the provisions of European Directive 2009/65/EC as amended by European Directive 2014/91/EU, the aggregate amount of remuneration, broken down between senior executives and the Management Company's staff members whose activities have a material impact on the UCITS's risk profile, for the 2023-2024 financial year, corresponds to:
- Senior executives: EUR 2,735,000
- Staff members: EUR 18,511,756

The Edmond de Rothschild Asset Management (France) Remuneration Policy is reviewed every year. Implementation of the Edmond de Rothschild Asset Management (France) Remuneration Policy has been audited both in-house and externally. The audit, which covered the remuneration paid in March 2023 in respect of 2022, was carried out by a third-party service provider in June-July 2023 under the supervision of the General Inspectorate of Edmond de Rothschild (France).

27. ANNUAL FINANCIAL STATEMENTS

Balance sheet - Assets - as at 30/09/2024 in EUR	30/09/2024
Net tangible assets	
Financial securities	
Equities and equivalent securities (A)	**128,965,184.08**
Traded on a regulated or equivalent market	128,965,184.08
Not traded on a regulated or equivalent market	
Bonds convertible into shares (B)	
Traded on a regulated or equivalent market	
Not traded on a regulated or equivalent market	
Bonds and equivalent securities (C)	
Traded on a regulated or equivalent market	
Not traded on a regulated or equivalent market	
Debt securities (D)	
Traded on a regulated or equivalent market	
Not traded on a regulated or equivalent market	
UCI and investment-fund units (E)	**2,414,143.09**
UCITS	2,414,143.09
AIFs and their equivalents in other Member States of the European Union	
Other UCIs and investment funds	
Deposits (F)	
Forward financial instruments (G)	**3,256,353.02**
Temporary securities transactions (H)	
Receivables in respect of financial securities received under repurchase agreements	
Receivables in respect of securities pledged as collateral	
Receivables in respect of loaned financial securities	
Borrowed financial securities	
Financial securities pledged under repurchase agreements	
Other temporary transactions	
Loans (I) (*)	
Other eligible assets (J)	
Sub-total eligible assets I = (A+B+C+D+E+F+G+H+I+J)	**134,635,680.19**
Receivables and asset adjustment accounts	**2,687,432.85**
Financial accounts	**1,175,801.62**
Sub-total assets other than eligible assets II	**3,863,234.47**
Total assets I+II	**138,498,914.66**

(*) This section does not apply to the UCI under review.

Balance sheet – Liabilities – at 30/09/2024 in EUR	30/09/2024
Equity:	
Capital	124,093,930.63
Net income carried forward	0.05
Net realised capital gains or losses carried forward	
Net profit/loss for the financial year	13,023,373.21
Equity I	**137,117,303.89**
Financing liabilities II (*)	
Equity and financing liabilities (I+II)	**137,117,303.89**
Eligible liabilities:	
Financial instruments (A)	
Sales of financial instruments	
Temporary financial securities transactions	
Forward financial instruments (B)	**661,074.00**
Borrowings (C) (*)	
Other eligible liabilities (D)	
Sub-total eligible liabilities III = (A+B+C+D)	**661,074.00**
Other liabilities:	
Debts and liability adjustment accounts	720,536.77
Bank loans	
Sub-total other liabilities IV	**720,536.77**
Total Liabilities: I+II+III+IV	**138,498,914.66**

(*) This section does not apply to the UCI under review.

Income Statement as at 30/09/2024 in EUR	30/09/2024
Net financial income	
Income from financial transactions:	
Income from equities	4,084,539.10
Income from bonds	
Income from debt securities	
Income from UCI units	
Income from forward financial instruments	
Income from temporary securities transactions	
Income from loans and receivables	
Income from other eligible assets and liabilities	
Other financial income	26,261.26
Sub-total income from financial transactions	**4,110,800.36**
Expenses on financial transactions:	
Expenses on financial transactions	
Expenses relating to forward financial instruments	
Expenses on temporary securities transactions	
Expenses on loans	
Expenses on other eligible assets and liabilities	
Expenses on financing liabilities	
Other financial expenses	-1,334.65
Sub-total expenses on financial transactions	**-1,334.65**
Total net financial income (A)	**4,109,465.71**
Other income:	
Retrocession of management fees to the UCI	
Capital or performance guarantee payments	
Other income	
Other expenses:	
Management Company's management fees	-1,677,979.20
Capital investment fund audit and research fees	
Taxes and similar levies	
Other payables	
Sub-total other income and expenses (B)	**-1,677,979.20**
Sub-total net income before adjustments (C = A-B)	**2,431,486.51**
Adjustment on net income for the financial year (D)	**23,107.00**
Sub-total net income I = (C+D)	**2,454,593.51**
Net realised capital gains or losses before adjustments:	
Realised capital gains or losses	-297,196.40
External transaction costs and transfer costs	-423,533.29
Research costs	
Share of realised capital gains returned to insurers	
Insurance claims received	
Capital or performance guarantee payments received	
Sub-total net realised capital gains or losses before adjustments (E)	**-720,729.69**
Adjustment on net realised capital gains or losses (F)	**121,411.11**
Net realised capital gains or losses II = (E+F)	**-599,318.58**

Income Statement as at 30/09/2024 in EUR	30/09/2024
Net unrealised capital gains or losses before adjustments:	
Changes in unrealised capital gains or losses, including foreign exchange gains/losses on eligible assets	11,570,425.75
Foreign exchange gains/losses on foreign currency financial accounts	-774.80
Capital or performance guarantee payments to receive	
Share of unrealised capital gains to return to insurers	
Sub-total net unrealised capital gains or losses before adjustments (G)	**11,569,650.95**
Adjustments on net unrealised capital gains or losses (H)	**-401,552.67**
Net unrealised capital gains or losses III = (G+H)	**11,168,098.28**
Interim distributions:	
Interim distributions on net income paid out in the financial year (J)	
Interim distributions on net realised capital gains or losses paid out in the financial year (K)	
Total Interim distributions paid out in the fin. year IV = (J+K)	
Tax on profit/loss V (*)	
Net profit/loss I + II + III + IV + V	**13,023,373.21**

(*) This section does not apply to the UCI under review.

. NOTES TO THE FINANCIAL STATEMENTS

A. General information

A1. Features and activities of the open-ended UCI

A1a. Management strategy and profile

The aim of the Sub-fund, over its recommended investment horizon, is to provide partial exposure to the performance of eurozone equity markets, while at the same time implementing full or partial permanent equity risk hedging on futures and options markets based on the manager's expectations.
The aforementioned companies are selected on the basis of an analysis that combines financial profitability and compliance with non-financial criteria.

The Sub-fund is actively managed, which means that the manager makes investment decisions with the aim of achieving the Sub-fund's objective and investment policy. This active management includes taking decisions related to asset selection and overall market exposure. The Sub-fund's equity investment universe is comparable to that of the MSCI EMU NR index.

A1b. Characteristic features of the UCI over the last 5 financial years

	30/09/2020	30/09/2021	30/09/2022	29/09/2023	30/09/2024
Total net assets in EUR	**257,507,382.38**	**212,338,338.32**	**166,009,202.67**	**129,925,167.92**	**137,117,303.89**
EdR SICAV - EQUITY EURO SOLVE A EUR shares in EUR					
Net assets	105,583,534.63	108,895,026.01	79,997,999.88	72,786,868.95	81,782,292.86
Number of securities	1,178,416.598	1,074,599.083	900,918.781	714,029.883	728,175.897
Net asset value per unit	89.59	101.33	88.79	101.93	112.31
Accumulation per unit on net capital gains/losses	-6.37	-4.97	5.88	-0.59	-0.49
Accumulation per unit on income	-0.01	0.35	1.18	1.41	1.69
EdR SICAV - EQUITY EURO SOLVE B EUR shares in EUR					
Net assets	1,191.67	1,243.73	1,360.87	1,751.87	1,684.99
Number of securities	12.844	11.844	14.844	16.844	14.911
Net asset value per unit	92.78	105.00	91.67	104.00	113.00
Accumulation per unit on net capital gains/losses	-6.61	-5.15	6.08	-0.63	-0.50
Distribution per unit from income		0.45	1.26	1.51	1.72
Tax exemptions per unit				0.30	
EdR SICAV - EQUITY EURO SOLVE CR EUR shares in EUR					
Net assets	10,435,938.94	7,909,474.68	3,398,966.28	682,175.81	531,131.94
Number of securities	123,037.125	82,080.468	40,035.488	6,964.437	4,892.813
Net asset value per unit	84.81	96.36	84.89	97.95	108.55
Accumulation per unit on net capital gains/losses	-6.02	-4.71	5.60	-0.56	-0.47
Accumulation per unit on income	0.42	0.75	1.67	1.83	2.24

	30/09/2020	30/09/2021	30/09/2022	29/09/2023	30/09/2024
EdR SICAV - EQUITY EURO SOLVE I EUR shares in EUR					
Net assets	12,296,567.65	14,546,539.27	12,473,052.09	5,710,143.52	6,615,515.25
Number of securities	143,198.151	148,774.131	144,503.439	57,218.391	59,745.689
Net asset value per unit	85.87	97.77	86.31	99.79	110.72
Accumulation per unit on net capital gains/losses	-6.09	-4.77	5.69	-0.56	-0.48
Accumulation per unit on income	0.74	0.96	1.85	2.06	2.41
EdR SICAV - EQUITY EURO SOLVE KD EUR shares in EUR					
Net assets	3,522,141.32	3,979,252.88	1,721,305.36		
Number of securities	42,400.000	42,400.000	21,000.000		
Net asset value per unit	83.06	93.85	81.96		
Accumulation per unit on net capital gains/losses	-5.91	-4.61	5.42		
Distribution per unit from income	0.55	0.80	1.55		
Tax exemptions per unit	0.16				
EdR SICAV - EQUITY EURO SOLVE K EUR shares in EUR					
Net assets	42,660,462.96	30,705,291.19	27,861,633.91	23,595,794.13	20,447,583.67
Number of securities	454,469.233	287,685.600	296,417.293	217,600.681	170,162.700
Net asset value per unit	93.86	106.73	93.99	108.43	120.16
Accumulation per unit on net capital gains/losses	-6.66	-5.21	6.21	-0.62	-0.52
Accumulation per unit on income	0.62	0.91	1.76	2.03	2.47

	30/09/2020	30/09/2021	30/09/2022	29/09/2023	30/09/2024
EdR SICAV - EQUITY EURO SOLVE NC EUR shares in EUR					
Net assets	38,253,864.04	3,965,107.56	5,107,332.03	2,371,579.16	
Number of securities	412,421.071	37,525.000	54,775.000	22,000.000	
Net asset value per unit	92.75	105.66	93.24	107.79	
Accumulation per unit on net capital gains/losses	-6.57	-5.15	6.15	-0.61	
Accumulation per unit on income	0.80	1.10	1.95	2.23	
EdR SICAV - EQUITY EURO SOLVE N EUR shares in EUR					
Net assets	15,597,662.12	17,786,006.28	20,168,852.78	20,331,986.62	27,739,095.18
Number of securities	181,001.000	181,000.000	232,140.432	202,140.432	248,183.432
Net asset value per unit	86.17	98.26	86.88	100.58	111.76
Accumulation per unit on net capital gains/losses	-6.10	-4.79	5.72	-0.57	-0.48
Accumulation per unit on income	0.88	1.10	2.01	2.23	2.59
EdR SICAV - EQUITY EURO SOLVE PC EUR shares in EUR					
Net assets	8,259,026.94	7,291,356.16	3,839,197.60	4,444,867.86	
Number of securities	87,501.000	67,700.000	40,332.000	40,332.000	
Net asset value per unit	94.38	107.70	95.18	110.20	
Accumulation per unit on net capital gains/losses	-6.69	-5.25	6.27	-0.62	
Accumulation per unit on income	0.96	1.28	2.15	2.44	

	30/09/2020	30/09/2021	30/09/2022	29/09/2023	30/09/2024
EdR SICAV - EQUITY EURO SOLVE SC EUR shares in EUR					
Net assets	15,129,872.24	17,259,040.56	11,439,501.87		
Number of securities	180,010.000	180,000.000	135,000.000		
Net asset value per unit	84.05	95.88	84.73		
Accumulation per unit on net capital gains/losses	-5.95	-4.67	5.58		
Accumulation per unit on income	0.86	1.13	1.91		

A2. Accounting methods and rules

The annual financial statements are presented for the first time in the form provided for by the French Accounting Standards Authority in ANC Regulation no. 2020-07, as amended by ANC Regulation no. 2022-03.

1 Changes in accounting methods, including in the form of presentation, in compliance with the new accounting regulation applicable to the annual financial statements of open-ended undertakings for collective investment (ANC Regulation 2020-07, as amended)

The new regulation provides for changes in accounting methods, including changes to the form of presentation of annual financial statements. As such, comparisons cannot be made with the previous year's financial statements.
Accordingly, in compliance with Article 3, paragraph 2 of ANC Regulation 2020-07, no data from the previous financial year are presented in the financial statements; the financial statements for year N-1 are included in the Notes section.
N.B.: other than the balance sheet and income statement, the statements in question are: B1. Changes in equity and financing liabilities; D5a. Allocation of distributable amounts on net income and D5b. Allocation of distributable amounts on net realised capital gains or losses.

The changes mainly concern:

- the structure of the balance sheet, which must now be presented by type of eligible assets and liabilities, including loans and borrowings;
- the structure of the income statement, which has changed considerably; the income statement, including most notably: foreign exchange gains or losses on financial accounts, unrealised capital gains or losses, realised capital gains or losses and transaction et transaction costs;
- elimination of the off-balance sheet items table (some of the information on the items in this table is now shown in the Notes);
- elimination of the option to recognise included costs in cost prices (without retroactive effect for funds that previously applied the cost-inclusive method);
- the distinction between convertible bonds and other bonds, and their recognition in accounts;
- a new classification for portfolio target funds, based on the following types: OPCVMs / FIAs / Other;
- recognition of forward foreign exchange commitments, which no longer included in the balance sheet, but instead as off-balance sheet items, with information on the forward foreign exchanges covering a specific unit;
- the addition of information regarding direct and indirect exposures to different markets;
- the presentation of the inventory, which now distinguishes between eligible assets and liabilities and forward financial instruments;
- the adoption of a single presentation template for all types of UCIs;
- elimination of account aggregation for funds with sub-funds.

2 Accounting rules and methods used in the course of the financial year

General accounting principles apply (subject to the changes described above):

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

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

Purchases and sales of securities are recognised exclusive of fees.
The portfolio's base currency is the euro.
The duration of the financial year is 12 months.

Asset valuation rules

Financial instruments are recorded in the financial statements according to the historical costs method and on the balance sheet at their current value as determined by the last known market value or, where no market exists, by any external means or by the use of financial models.
Differences between the current values used to calculate the net asset value and the historical costs of transferable securities when first included in the portfolio are recorded in “valuation differentials” accounts.
Securities that are not in the portfolio currency are valued in accordance with the principle set out below and then converted into the portfolio currency at the exchange rate on the valuation date.

Deposits:

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

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

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

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

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

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

Negotiable debt securities:

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

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

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

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

UCIs held:

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

Temporary securities transactions:

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

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

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

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

Forward financial instruments:

Forward financial instruments traded on a regulated or equivalent market:

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

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

Swaps:

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

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

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

Direct exposure to credit markets: principles and rules used in breaking down the components of the UCI's portfolio (table C1f.):

All of the components of the UCI's portfolio that are directly exposed to credit markets are shown in this table. For each component, the various ratings are shown: issue and/or issuer rating, and long-term and/or short-term rating.
These ratings are retrieved from 3 rating agencies
The rules for determining the ratings used are as follows:
First level: if an issue rating exists, it is given priority over the issuer rating
Second level: the lowest long-term rating of those retrieved from the 3 rating agencies is used
If no long-term rating exists, the lowest short-term rating of those retrieved from the 3 rating agencies is used
If no ratings are available, the component is considered to be "Unrated"
Lastly, depending on the rating used, the component is classified as "investment grade" or "non investment grade" based on market standards.

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 UCI's income statement.
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:
FR0013219276 - EdR SICAV - EQUITY EURO SOLVE B EUR shares: Maximum fee rate of 1.60% incl. taxes.
FR0013062668 - EdR SICAV - EQUITY EURO SOLVE K EUR shares: Maximum fee rate of 1.00% incl. taxes.
FR0013331568 - EdR SICAV - EQUITY EURO SOLVE I EUR shares: Maximum fee rate of 0.90% incl. taxes.
FR0013307725 - EdR SICAV - EQUITY EURO SOLVE CR EUR shares: Maximum fee rate of 1.00% including tax

FR0013222874 - EdR SICAV - EQUITY EURO SOLVE N EUR shares: Maximum fee rate of 0.75% incl. taxes.
FR0013219243 - EdR SICAV - EQUITY EURO SOLVE A EUR shares: Maximum fee rate of 1.60% incl. taxes.

Swing Pricing

Swing Pricing method used to adjust the net asset value, with trigger threshold
For the Sub-funds EdR SICAV – Euro Sustainable Credit, EdR SICAV – Euro Sustainable Equity, EdR SICAV – Financial Bonds, EdR SICAV – Tricolore Convictions, EdR SICAV – Equity Euro Solve, EdR SICAV – Equity US Solve, EdR SICAV Tech Impact, EdR SICAV - Short Duration Credit, EdR SICAV – Green New Deal, EdR SICAV - Corporate Hybrid Bonds, EdR SICAV - European Smaller Companies, EdR SICAV – European Improvers and EdR SICAV – Global Allocation, the management company has implemented a method of adjusting the net asset value known as Swing Pricing, with a trigger threshold, in order to protect the interests of these Sub-fund's shareholders. In the event of significant movement of a Sub-fund's liabilities, this mechanism consists of ensuring that the cost of transactions generated by these subscriptions/redemptions is borne by the Sub-fund's incoming or outgoing shareholders.
If, on a net asset value calculation day, the net amount of subscription and redemption orders from investors across all share classes of a Sub-fund exceeds a threshold that has been predetermined by the Management Company, expressed as a percentage of the Sub-fund's net assets (called the trigger threshold), the net asset value may be adjusted upwards or downwards to take into account the readjustment costs attributable to the respective net subscription/redemption orders. The net asset value of each share class is calculated separately but, in percentage terms, any adjustment will affect all the net asset values for each share class in the Sub-fund in an identical manner.
The costs and the trigger threshold are determined by the Management Company and reviewed periodically. The management company estimates these costs on the basis of transaction fees, purchase and sale price ranges, and any potential taxes applicable to the Sub-fund.
As this adjustment is linked to the net amount of the Sub-fund's subscription and redemption orders, it is not possible to predict with accuracy whether swing pricing will be applied at any given time in the future, or the frequency with which the management company will make such adjustments. In any event, such adjustments may not exceed 2% of the net asset value.
Investors are informed that, due to the application of swing pricing, the volatility of the Sub-fund's net asset value may not solely reflect that of the securities held in the portfolio.
The adjusted net asset value, i.e. the "swung" NAV, is the only net asset value communicated to Sub-fund shareholders. However, if a performance fee is payable, it will be calculated based on the net asset value prior to application of the swing pricing mechanism.
In accordance with the regulations, the Management Company does not notify shareholders of the trigger threshold and ensures that internal information channels are restricted, to preserve the confidential nature of the information.

For the EdR SICAV – Millesima World 2028 Sub-fund, the Management Company has implemented a method of adjusting the net asset value known as swing pricing, with a trigger threshold, in order to protect the interests of this Sub-fund's shareholders.
If, on a net asset value calculation day, the amount of redemption orders is greater than the amount of subscription orders from investors across all share classes in the Sub-fund, and if this amount exceeds in absolute terms a threshold that has been predetermined by the Management Company, expressed as a percentage of the Sub-fund's net assets (called the trigger threshold), the net asset value may be adjusted downwards to take into account the readjustment costs attributable to the net redemption orders. The net asset value of each share class is calculated separately but, in percentage terms, any adjustment will affect all the net asset values for each share class in the Sub-fund in an identical manner. This mechanism ensures that the cost of transactions generated by these redemptions is borne by the Sub-fund's outgoing shareholders.
The costs and the trigger threshold are determined by the Management Company and reviewed periodically. The management company estimates these costs on the basis of transaction fees, purchase and sale price ranges, and any potential taxes applicable to the Sub-fund.
As this adjustment is linked to the net amount of the Sub-fund's subscription and redemption orders, it is not possible to predict with accuracy whether swing pricing will be applied at any given time in the future, or the frequency with which the management company will make such adjustments. In any event, such adjustments may not exceed 2% of the net asset value.
Investors are informed that, due to the application of swing pricing, the volatility of the Sub-fund's net asset value may not solely reflect that of the securities held in the portfolio.

The adjusted net asset value, i.e. the "swung" NAV, is the only net asset value communicated to Sub-fund shareholders. However, if a performance fee is payable, it will be calculated based on the net asset value prior to application of the swing pricing mechanism.
In accordance with the regulations, the Management Company does not notify shareholders of the trigger threshold and ensures that internal information channels are restricted, to preserve the confidential nature of the information.

For the EdR SICAV – Millesima Select 2028 and EdR SICAV – Millesima 2030 sub-funds, the management company has implemented a method of adjusting the net asset value known as Swing Pricing, with a trigger threshold, in order to protect the interests of these Sub-fund's shareholders.
During the marketing period: If, on a net asset value calculation day, the amount of redemption orders is greater than the amount of subscription orders from investors across all share classes in the Sub-fund, and if this amount exceeds in absolute terms a threshold that has been predetermined by the Management Company, expressed as a percentage of the Sub-fund's net assets (called the trigger threshold), the net asset value may be adjusted downwards to take into account the readjustment costs attributable to the net redemption orders. The net asset value of each share class is calculated separately but, in percentage terms, any adjustment will affect all the net asset values for each share class in the Sub-fund in an identical manner. This mechanism ensures that the cost of transactions generated by these redemptions is borne by the Sub-fund's outgoing shareholders.

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

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

Investors are informed that, due to the application of swing pricing, the volatility of the Sub-fund's net asset value may not solely reflect that of the securities held in the portfolio.
The adjusted net asset value, i.e. the "swung" NAV, is the only net asset value communicated to Sub-fund shareholders. However, if a performance fee is payable, it will be calculated based on the net asset value prior to application of the swing pricing mechanism.
In accordance with the regulations, the Management Company does not notify shareholders of the trigger threshold and ensures that internal information channels are restricted, to preserve the confidential nature of the information.

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

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

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

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

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

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

Performance fee

Performance fees may be deducted by the management company on the following basis:
Benchmark:
Benchmark index: made up of 56% of the MSCI EMU Index, and 44% of the capitalised €STR Index.

The performance fee is calculated by comparing the Sub-fund's share performance with that of an indexed reference asset.
The indexed reference asset reproduces the performance of the benchmark index, adjusted for subscriptions, redemptions and, where applicable, dividends.
When the share outperforms its benchmark, a provision of 15% will be applied to the outperformance.
In cases where the Sub-fund's share outperforms that of its benchmark over the reference period – and even if the share's performance is negative – a performance fee may be deducted.
A provision for performance fees, net of costs, will be made each time the net asset value is calculated.

When shares are redeemed, the proportion of the performance fee corresponding to the redeemed shares will be payable to the management company (crystallisation principle).
In cases where the Sub-fund's share under-performs compared to its benchmark, the performance fee provision will be reduced by reversing the provision. The reversal cannot be more than the provision.
The observation period for calculating performance fees ends on the last net asset value date, net of costs, in September.
This performance fee is payable annually after calculating the last net asset value for the observation period.
The observation period is at least one year. The first observation period runs from the date of creation of the share to the end date of the first observation period, ensuring compliance with the minimum term of one year. It is at the end of this period that the compensation mechanism for past underperformance may be activated. To that end, the reference period may comprise no more than 4 additional observation periods, and may therefore be five years, in order to offset past under-performance, or less, if the under-performance is recovered more quickly. Any over-performance recorded during this reference period will be given priority to offset the earliest case of under-performance. Accordingly, under-performance in the first observation period in the reference period must be offset over the course of at least 5 observation periods before it can be forgotten.

At the end of each observation period:
A. If the reference period comprises fewer than 5 observation periods:
***1) If the sub-fund's share outperforms** its benchmark index:*
a) At the end of the first period of observation in the reference period: the management company will crystallise the over-performance and the performance fee will be payable. The sub-fund will then commence a new reference period of no more than five years.
b) At the end of each subsequent observation period (other than the first observation period) in the reference period: the management company will check whether the over-performance is enough to offset the residual under-performances accrued over the reference period:
   i. If the observed over-performance does not offset the residual underperformances that have accrued over the reference period, no performance fee is recorded and the total residual under-performance is carried over to the next observation period, within the limit of no more than 5 observation periods per reference period.

ii. If the over-performance offsets the residual under-performance that has accrued over the reference period, the over-performance will be crystallised and the performance fee will be payable. The sub-fund will then commence a new reference period of no more than five years.

***2) If the sub-fund's share under-performs** compared to its benchmark: no performance fee is recorded. The under-performance is carried over to the next observation period and is added to the residual under-performance inherited from the previous observation periods. A performance fee will only be provisioned/paid after the under-performance accrued over the reference period is offset.*

B. If the reference period already comprises 5 observation periods:

***1) If the sub-fund's share under-performs** compared to its benchmark index: no performance fee is recorded. The residual non-offset under-performance inherited from the first observation period is forgotten. The residual under-performance that accrues over the following observation periods, including under-performance in the observation period that just ended, will be carried over to the following observation period. A performance fee will only be provisioned after the under-performance accrued over the reference period is offset.*

***2) If the sub-fund's share outperforms** its benchmark index: the management company will assess whether it is enough to offset the residual under-performance accrued over the reference period, offsetting, as a priority, the earliest cases of under-performance within the reference period:*

a) If the observed over-performance is not enough to offset the residual under-performance accrued over the reference period: no performance fee is recorded. The residual under-performance to carry over to the next observation period will depend on whether or not the residual under-performance in the first observation period is offset:

i. If the residual under-performance from the first observation period is not offset, it will be forgotten and the residual under-performance that accrues over the rest of the reference period is carried over to the following observation period. A performance fee will only be provisioned after the under-performance accrued over the reference period is offset.

ii. If the residual under-performance from the first observation period is offset, the residual under-performance that accrues over the rest of the reference period is carried over to the following observation period. A performance fee will only be provisioned after the under-performance accrued over the reference period is offset.

b) If the observed over-performance offsets the residual underperformance accrued over the reference period, the management company will crystallise the over-performance and the performance fee will be payable. The sub-fund will then commence a new reference period of no more than five years.

Allocation of distributable amounts

Definition of distributable amounts

Distributable amounts include:

Income:

Net income plus balance carried forward, plus or minus the balance of the income adjustment account.

Capital gains and losses:

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

Amounts categorised as "income" and "capital gains or losses" may be distributed, in whole or in part, independently of each other.

Distributable amounts are paid within no more than five months of the end of the financial year.

If the UCITS has been approved under Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds, by derogation from the provision of I, the distributable amounts may also include unrealised capital gains.

Methods for allocating distributable amounts:

Shares	Allocation of net income	Allocation of net realised capital gains or losses
EdR SICAV - EQUITY EURO SOLVE N EUR shares	Accumulation	Accumulation
EdR SICAV - EQUITY EURO SOLVE B EUR shares	Distribution	Accumulation, and/or Distribution, and/or carried forward at the discretion of the SICAV
EdR SICAV - EQUITY EURO SOLVE A EUR shares	Accumulation	Accumulation
EdR SICAV - EQUITY EURO SOLVE I EUR shares	Accumulation	Accumulation
EdR SICAV - EQUITY EURO SOLVE CR EUR shares	Accumulation	Accumulation
EdR SICAV - EQUITY EURO SOLVE K EUR shares	Accumulation	Accumulation

B. Changes in equity and financing liabilities

B1. Changes in equity and financing liabilities

Changes in equity during the financial year in EUR	30/09/2024
Equity at the start of the financial year	**129,925,167.92**
Flows during the financial year:	
Called-up subscriptions (including subscription fees paid to the UCI)	31,004,937.45
Redemptions (less redemption fees paid to the UCI)	-37,093,190.09
Net income for the financial year before adjustments	2,431,486.51
Net realised capital gains or losses before adjustments	-720,729.69
Changes in unrealised capital gains or losses before adjustments	11,569,650.95
Distributions on net income paid out in the previous financial year	-19.16
Distributions on net realised capital gains or losses paid out in the previous financial year	
Distributions on unrealised capital gains paid out in the previous financial year	
Interim distributions on net income paid out during the financial year	
Interim distributions on net realised capital gains or losses paid out during the financial year	
Interim distributions on unrealised capital gains paid out during the financial year	
Other items	
Equity at the end of the financial year (= Net Assets)	**137,117,303.89**

B2. Recomposition of the "Equity" line for capital investment funds and other vehicles

For the UCI under review, this section is not required under the accounting regulations.

B3. Changes in the number of shares during the financial year

B3a. Number of shares subscribed and redeemed during the financial year

	Number	Amount
EdR SICAV - EQUITY EURO SOLVE A EUR shares		
Shares subscribed during the financial year	129,533.646	13,916,479.49
Shares redeemed during the financial year	-115,387.632	-12,561,098.02
Net balance of subscriptions/redemptions	14,146.014	1,355,381.47
Number of shares outstanding at end of financial year	728,175.897	
EdR SICAV - EQUITY EURO SOLVE B EUR shares		
Shares subscribed during the financial year	3.223	346.89
Shares redeemed during the financial year	-5.156	-558.60
Net balance of subscriptions/redemptions	-1.933	-211.71
Number of shares outstanding at end of financial year	14.911	
EdR SICAV - EQUITY EURO SOLVE CR EUR shares		
Shares subscribed during the financial year	305.000	32,122.20
Shares redeemed during the financial year	-2,376.624	-251,573.98
Net balance of subscriptions/redemptions	-2,071.624	-219,451.78
Number of shares outstanding at end of financial year	4,892.813	
EdR SICAV - EQUITY EURO SOLVE I EUR shares		
Shares subscribed during the financial year	20,589.878	2,285,903.30
Shares redeemed during the financial year	-18,062.580	-1,942,442.45
Net balance of subscriptions/redemptions	2,527.298	343,460.85
Number of shares outstanding at end of financial year	59,745.689	
EdR SICAV - EQUITY EURO SOLVE K EUR shares		
Shares subscribed during the financial year	83,655.430	9,665,117.57
Shares redeemed during the financial year	-131,093.411	-14,962,561.84
Net balance of subscriptions/redemptions	-47,437.981	-5,297,444.27
Number of shares outstanding at end of financial year	170,162.700	
EdR SICAV - EQUITY EURO SOLVE NC EUR shares		
Shares subscribed during the financial year		
Shares redeemed during the financial year	-22,000.000	-2,458,275.00
Net balance of subscriptions/redemptions	-22,000.000	-2,458,275.00
Number of shares outstanding at end of financial year		
EdR SICAV - EQUITY EURO SOLVE N EUR shares		
Shares subscribed during the financial year	48,800.000	5,104,968.00
Shares redeemed during the financial year	-2,757.000	-293,826.36
Net balance of subscriptions/redemptions	46,043.000	4,811,141.64
Number of shares outstanding at end of financial year	248,183.432	
EdR SICAV - EQUITY EURO SOLVE PC EUR shares		
Shares subscribed during the financial year		
Shares redeemed during the financial year	-40,332.000	-4,622,853.84
Net balance of subscriptions/redemptions	-40,332.000	-4,622,853.84
Number of shares outstanding at end of financial year		

B3b. Subscription and/or redemption fees paid

	Amount
EdR SICAV - EQUITY EURO SOLVE A EUR shares Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EdR SICAV - EQUITY EURO SOLVE B EUR shares Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EdR SICAV - EQUITY EURO SOLVE CR EUR shares Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EdR SICAV - EQUITY EURO SOLVE I EUR shares Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EdR SICAV - EQUITY EURO SOLVE K EUR shares Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EdR SICAV - EQUITY EURO SOLVE NC EUR shares Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EdR SICAV - EQUITY EURO SOLVE N EUR shares Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EdR SICAV - EQUITY EURO SOLVE PC EUR shares Total subscription and/or redemption fees received Subscription fees received Redemption fees received	

B4. Flows in called-up and returned nominal capital over the financial year

For the UCI under review, this section is not required under the accounting regulations.

B5. Flows in financing liabilities

For the UCI under review, this section is not required under the accounting regulations.

B6. Breakdown of net assets by type of share

ISIN code	Share name	Allocation of distributable amounts	Share currency	Net assets per share	Number of shares	Net asset value
FR0013219243	EdR SICAV - EQUITY EURO SOLVE A EUR	A	EUR	81,782,292.86	728,175.897	112.31
FR0013219276	EdR SICAV - EQUITY EURO SOLVE B EUR	D	EUR	1,684.99	14.911	113.00
FR0013307725	EdR SICAV - EQUITY EURO SOLVE CR EUR	A	EUR	531,131.94	4,892.813	108.55
FR0013331568	EdR SICAV - EQUITY EURO SOLVE I EUR	A	EUR	6,615,515.25	59,745.689	110.72
FR0013062668	EdR SICAV - EQUITY EURO SOLVE K EUR	A	EUR	20,447,583.67	170,162.700	120.16
FR0013222874	EdR SICAV - EQUITY EURO SOLVE N EUR	A	EUR	27,739,095.18	248,183.432	111.76

C. Information regarding direct and indirect exposures to different markets

C1. Direct exposures by market type and type of exposure

C1a. Direct exposure to equity markets (excluding convertible bonds)

Amounts expressed in thousands of EUR	Exposure	Significant exposures by country				
		Country 1	Country 2	Country 3	Country 4	Country 5
		FRANCE	GERMANY	NETHERLANDS	SPAIN	ITALY
	+/-	+/-	+/-	+/-	+/-	+/-
Assets						
Equities and equivalent securities	128,965.18	52,481.83	28,875.78	19,590.57	10,124.47	9,671.18
Temporary securities transactions						
Liabilities						
Sales of financial instruments						
Temporary securities transactions						
Off-balance sheet items						
Futures	-13,933.10	N/A	N/A	N/A	N/A	N/A
Options	-24,136.92	N/A	N/A	N/A	N/A	N/A
Swaps		N/A	N/A	N/A	N/A	N/A
Other financial instruments		N/A	N/A	N/A	N/A	N/A
Total	**90,895.16**					

C1b. Exposure to convertible bond markets - By country and exposure maturity

Amounts expressed in thousands of EUR	Exposure	Exposure by maturity			Exposure by delta level	
	+/-	<= 1 year	1<X<=5 years	> 5 years	<= 0.6	0.6<X<=1
Total						

C1c. Direct exposure to interest rate markets (excluding convertible bonds) - By type of rate

Amounts expressed in thousands of EUR	Exposure	Exposures by type of rate			
		Fixed rate	Variable or floating rate	Indexed rate	Other or without interest rate counterparty
	+/-	+/-	+/-	+/-	+/-
Assets					
Deposits					
Bonds					
Debt securities					
Temporary securities transactions					
Financial accounts	1,175.80				1,175.80
Liabilities					
Sales of financial instruments					
Temporary securities transactions					
Loans					
Financial accounts					
Off-balance sheet items					
Futures	N/A				
Options	N/A				
Swaps	N/A				
Other financial instruments	N/A				
Total					**1,175.80**

C1d. Direct exposure to interest rate markets (excluding convertible bonds) - By residual duration

Amounts expressed in thousands of EUR	[0 - 3 months] (*)	[3 - 6 months] (*)	[6 - 12 months] (*)	[1 - 3 years] (*)	[3 - 5 years] (*)	[5 - 10 years] (*)	>10 years (*)
	+/-	+/-	+/-	+/-	+/-	+/-	+/-
Assets							
Deposits							
Bonds							
Debt securities							
Temporary securities transactions							
Financial accounts	1,175.80						
Liabilities							
Sales of financial instruments							
Temporary securities transactions							
Loans							
Financial accounts							
Off-balance sheet items							
Futures							
Options							
Swaps							
Other instruments							
Total	**1,175.80**						

(*) The UCI may group or complete residual duration intervals depending on the relevance of investment and borrowing strategies.

C1e. Direct exposure to currency markets

Amounts expressed in thousands of EUR	Currency 1 USD +/-	Currency 2 CHF +/-	Currency 3 SEK +/-	Currency 4 +/-	Currency N +/-
Assets					
Deposits					
Equities and equivalent securities					
Bonds and equivalent securities					
Debt securities					
Temporary securities transactions					
Receivables					
Financial accounts	30.42	7.03			
Liabilities					
Sales of financial instruments					
Temporary securities transactions					
Loans					
Payables					
Financial accounts					
Off-balance sheet items					
Currencies receivable					
Currencies deliverable					
Futures options swaps					
Other transactions					
Total	**30.42**	**7.03**			

C1f. Direct exposure to credit markets(*)

Amounts expressed in thousands of EUR	Invest. Grade +/-	Non Invest. Grade +/-	Unrated +/-
Assets			
Bonds convertible into shares			
Bonds and equivalent securities			
Debt securities			
Temporary securities transactions			
Liabilities			
Sales of financial instruments			
Temporary securities transactions			
Off-balance sheet items			
Credit derivatives			
Net balance			

(*) The principles and rules used in breaking down the components of the UCI's portfolio by category of exposure to credit markets can be found in Chapter A2. Accounting methods and rules.

C1g. Exposure of transactions involving a counterparty

Counterparties (amounts expressed in thousands of EUR)	Current value constituting a receivable	Current value constituting a debt
Transactions on the asset side of the balance sheet		
Deposits		
Uncleared forward financial instruments		
Receivables in respect of financial securities received under repurchase agreements		
Receivables in respect of securities pledged as collateral		
Receivables in respect of loaned financial securities		
Borrowed financial securities		
Securities received as collateral		
Financial securities pledged under repurchase agreements		
Receivables		
Cash collateral		
Cash collateral deposits		
Transactions on the liabilities side of the balance sheet		
Debts in respect of securities assigned under repurchase agreements		
Uncleared forward financial instruments		
Payables		
Cash collateral		

C2. Indirect exposures to multi-manager UCIs

ISIN code	UCI's name	Management Company	Investment policy / Management style	UCI's country of domicile	UCI unit's currency	Amount exposed
FR0011031392	Edmond de Rothschild Credit Very Short Term R	Edmond de Rothschild Asset Management (France)	Money market Euro	France	EUR	2,414,143.09
Total						**2,414,143.09**

C3. Exposure to capital investment portfolios

For the UCI under review, this section is not required under the accounting regulations.

C4. Exposure to loans for OFSs

For the UCI under review, this section is not required under the accounting regulations.

D. Other information regarding the balance sheet and income statement

D1. Receivables and payables: breakdown by type

	Type of debit/credit	30/09/2024
Receivables		
	Deferred payment sales	464,188.71
	Subscriptions receivable	2,182,284.90
	Coupons and cash dividends	40,959.24
Total receivables		**2,687,432.85**
Payables		
	Deferred payment purchases	466,832.95
	Redemptions payable	27,585.29
	Fixed management fees	226,118.53
Total payables		**720,536.77**
Total receivables and payables		**1,966,896.08**

D2. Management fees, other costs and charges

	30/09/2024
EdR SICAV - EQUITY EURO SOLVE A EUR shares	
Collateral fees	
Fixed management fees	1,221,026.89
Percentage of fixed management fees	1.56
Variable management fees provisioned	
Percentage of variable management fees provisioned	
Variable management fees earned	
Percentage of variable management fees earned	
Retrocessions of management fees	
EdR SICAV - EQUITY EURO SOLVE B EUR shares	
Collateral fees	
Fixed management fees	25.14
Percentage of fixed management fees	1.55
Variable management fees provisioned	
Percentage of variable management fees provisioned	
Variable management fees earned	
Percentage of variable management fees earned	
Retrocessions of management fees	
EdR SICAV - EQUITY EURO SOLVE CR EUR shares	
Collateral fees	
Fixed management fees	6,231.18
Percentage of fixed management fees	0.98
Variable management fees provisioned	
Percentage of variable management fees provisioned	
Variable management fees earned	
Percentage of variable management fees earned	
Retrocessions of management fees	
EdR SICAV - EQUITY EURO SOLVE I EUR shares	
Collateral fees	
Fixed management fees	48,306.87
Percentage of fixed management fees	0.86
Variable management fees provisioned	
Percentage of variable management fees provisioned	
Variable management fees earned	
Percentage of variable management fees earned	
Retrocessions of management fees	

	30/09/2024
EdR SICAV - EQUITY EURO SOLVE K EUR shares	
Collateral fees	
Fixed management fees	208,542.70
Percentage of fixed management fees	0.98
Variable management fees provisioned	
Percentage of variable management fees provisioned	
Variable management fees earned	
Percentage of variable management fees earned	
Retrocessions of management fees	
EdR SICAV - EQUITY EURO SOLVE NC EUR shares	
Collateral fees	
Fixed management fees	3,689.49
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	
EdR SICAV - EQUITY EURO SOLVE N EUR shares	
Collateral fees	
Fixed management fees	184,209.38
Percentage of fixed management fees	0.71
Variable management fees provisioned	
Percentage of variable management fees provisioned	
Variable management fees earned	
Percentage of variable management fees earned	
Retrocessions of management fees	
EdR SICAV - EQUITY EURO SOLVE PC EUR shares	
Collateral fees	
Fixed management fees	5,947.55
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	

D3. Commitments received and given

Other commitments (by type of product)	30/09/2024
Guarantees received - including financial instruments received as collateral and not recorded in the balance sheet Guarantees given - including financial instruments given as collateral and retained under their original entries Financing commitments received but not yet accepted Financing commitments given but not yet accepted Other off-balance sheet commitments	
Total	

D4. Other information

D4a. Current value of financial instruments subject to temporary purchases

	30/09/2024
Securities received under repurchase agreements Borrowed securities	

D4b. Financial instruments held, issued and/or managed by the Group

	ISIN code	Name	30/09/2024
Equities			
Bonds			
Negotiable debt securities			
UCI			2,414,143.09
	FR0011031392	Edmond de Rothschild Credit Very Short Term R	2,414,143.09
Forward financial instruments			
Total Group securities			**2,414,143.09**

D5. Determination and breakdown of distributable amounts

D5a. Allocation of distributable amounts on net income

Allocation of distributable amounts on net income	30/09/2024
Net income	**2,454,593.51**
Interim distributions on net income paid out in the financial year	
Income for the fin. year to be allocated	**2,454,593.51**
Balance carried forward	0.05
Distributable net income amounts to	**2,454,593.56**

EdR SICAV - EQUITY EURO SOLVE A EUR shares

Allocation of distributable amounts on net income	30/09/2024
Net income	**1,233,946.99**
Interim distributions on net income paid out in the financial year (*)	
Income for the fin. year to be allocated (**)	**1,233,946.99**
Balance carried forward	
Distributable amounts on net income	**1,233,946.99**
Allocation:	
Distribution	
Income for the fin. year carried forward	
Accumulation	1,233,946.99
Total	**1,233,946.99**
*** Information regarding paid interim distributions**	
Unit amount	
Total tax exemptions	
Tax credits per unit	
**** Information concerning equities or units eligible for distribution**	
Number of shares	728,175.897
Distribution per unit remaining after payment of interim distributions	
Tax credits attached to the distribution of income	

EdR SICAV - EQUITY EURO SOLVE B EUR shares

Allocation of distributable amounts on net income	30/09/2024
Net income	**25.62**
Interim distributions on net income paid out in the financial year (*)	
Income for the fin. year to be allocated (**)	**25.62**
Balance carried forward	0.05
Distributable amounts on net income	**25.67**
Allocation:	
Distribution	25.65
Income for the fin. year carried forward	0.02
Accumulation	
Total	**25.67**
*** Information regarding paid interim distributions**	
Unit amount	
Total tax exemptions	
Tax credits per unit	
**** Information concerning equities or units eligible for distribution**	
Number of shares	14.911
Distribution per unit remaining after payment of interim distributions	1.72
Tax credits attached to the distribution of income	

EdR SICAV - EQUITY EURO SOLVE CR EUR shares

Allocation of distributable amounts on net income	30/09/2024
Net income	**10,959.96**
Interim distributions on net income paid out in the financial year (*)	
Income for the fin. year to be allocated (**)	**10,959.96**
Balance carried forward	
Distributable amounts on net income	**10,959.96**
Allocation:	
Distribution	
Income for the fin. year carried forward	
Accumulation	10,959.96
Total	**10,959.96**
*** Information regarding paid interim distributions**	
Unit amount	
Total tax exemptions	
Tax credits per unit	
**** Information concerning equities or units eligible for distribution**	
Number of shares	4,892.813
Distribution per unit remaining after payment of interim distributions	
Tax credits attached to the distribution of income	

EdR SICAV - EQUITY EURO SOLVE I EUR shares

Allocation of distributable amounts on net income	30/09/2024
Net income	**144,059.06**
Interim distributions on net income paid out in the financial year (*)	
Income for the fin. year to be allocated (**)	**144,059.06**
Balance carried forward	
Distributable amounts on net income	**144,059.06**
Allocation:	
Distribution	
Income for the fin. year carried forward	
Accumulation	144,059.06
Total	**144,059.06**
*** Information regarding paid interim distributions**	
Unit amount	
Total tax exemptions	
Tax credits per unit	
**** Information concerning equities or units eligible for distribution**	
Number of shares	59,745.689
Distribution per unit remaining after payment of interim distributions	
Tax credits attached to the distribution of income	

EdR SICAV - EQUITY EURO SOLVE K EUR shares

Allocation of distributable amounts on net income	30/09/2024
Net income	**421,961.87**
Interim distributions on net income paid out in the financial year (*)	
Income for the fin. year to be allocated (**)	**421,961.87**
Balance carried forward	
Distributable amounts on net income	**421,961.87**
Allocation:	
Distribution	
Income for the fin. year carried forward	
Accumulation	421,961.87
Total	**421,961.87**
*** Information regarding paid interim distributions**	
Unit amount	
Total tax exemptions	
Tax credits per unit	
**** Information concerning equities or units eligible for distribution**	
Number of shares	170,162.700
Distribution per unit remaining after payment of interim distributions	
Tax credits attached to the distribution of income	

EdR SICAV - EQUITY EURO SOLVE N EUR shares

Allocation of distributable amounts on net income	30/09/2024
Net income	**643,640.01**
Interim distributions on net income paid out in the financial year (*)	
Income for the fin. year to be allocated (**)	**643,640.01**
Balance carried forward	
Distributable amounts on net income	**643,640.01**
Allocation:	
Distribution	
Income for the fin. year carried forward	
Accumulation	643,640.01
Total	**643,640.01**
*** Information regarding paid interim distributions**	
Unit amount	
Total tax exemptions	
Tax credits per unit	
**** Information concerning equities or units eligible for distribution**	
Number of shares	248,183.432
Distribution per unit remaining after payment of interim distributions	
Tax credits attached to the distribution of income	

EdR SICAV - EQUITY EURO SOLVE NC EUR shares

Allocation of distributable amounts on net income	30/09/2024
Net income	
Interim distributions on net income paid out in the financial year (*)	
Income for the fin. year to be allocated (**)	
Balance carried forward	
Distributable amounts on net income	
Allocation:	
Distribution	
Income for the fin. year carried forward	
Accumulation	
Total	
*** Information regarding paid interim distributions**	
Unit amount	
Total tax exemptions	
Tax credits per unit	
**** Information concerning equities or units eligible for distribution**	
Number of shares	
Distribution per unit remaining after payment of interim distributions	
Tax credits attached to the distribution of income	

EdR SICAV - EQUITY EURO SOLVE PC EUR shares

Allocation of distributable amounts on net income	30/09/2024
Net income Interim distributions on net income paid out in the financial year (*) **Income for the fin. year to be allocated (**)** Balance carried forward **Distributable amounts on net income** **Allocation:** Distribution Income for the fin. year carried forward Accumulation	
Total	
*** Information regarding paid interim distributions** Unit amount Total tax exemptions Tax credits per unit **** Information concerning equities or units eligible for distribution** Number of shares Distribution per unit remaining after payment of interim distributions Tax credits attached to the distribution of income	

D5b. Allocation of distributable amounts on net realised capital gains or losses

Allocation of distributable amounts on net realised capital gains or losses	30/09/2024
Net realised capital gains or losses for the fin. year	**-599,318.58**
Interim distributions on net realised capital gains or losses paid out in the financial year	
Net realised capital gains or losses to be allocated	**-599,318.58**
Undistributed previous net realised capital gains or losses	
Distributable amounts on net realised capital gains or losses	**-599,318.58**

EdR SICAV - EQUITY EURO SOLVE A EUR shares

Allocation of distributable amounts on net realised capital gains or losses	30/09/2024
Net realised capital gains or losses for the fin. year	**-359,191.64**
Interim distributions on net realised capital gains or losses paid out in the financial year (*)	
Net realised capital gains or losses to be allocated	**-359,191.64**
Undistributed previous net realised capital gains or losses	
Distributable amounts on net realised capital gains or losses	**-359,191.64**
Allocation:	
Distribution	
Net realised capital gains or losses carried forward	
Accumulation	-359,191.64
Total	**-359,191.64**
*** Information regarding paid interim distributions**	
Interim distributions per unit paid	
**** Information concerning equities or units eligible for distribution**	
Number of shares	728,175.897
Distribution per unit remaining after payment of interim distributions	

EdR SICAV - EQUITY EURO SOLVE B EUR shares

Allocation of distributable amounts on net realised capital gains or losses	30/09/2024
Net realised capital gains or losses for the fin. year	**-7.54**
Interim distributions on net realised capital gains or losses paid out in the financial year (*)	
Net realised capital gains or losses to be allocated	**-7.54**
Undistributed previous net realised capital gains or losses	
Distributable amounts on net realised capital gains or losses	**-7.54**
Allocation:	
Distribution	
Net realised capital gains or losses carried forward	
Accumulation	-7.54
Total	**-7.54**
*** Information regarding paid interim distributions**	
Interim distributions per unit paid	
**** Information concerning equities or units eligible for distribution**	
Number of shares	14.911
Distribution per unit remaining after payment of interim distributions	

EdR SICAV - EQUITY EURO SOLVE CR EUR shares

Allocation of distributable amounts on net realised capital gains or losses	30/09/2024
Net realised capital gains or losses for the fin. year	**-2,310.22**
Interim distributions on net realised capital gains or losses paid out in the financial year (*)	
Net realised capital gains or losses to be allocated	**-2,310.22**
Undistributed previous net realised capital gains or losses	
Distributable amounts on net realised capital gains or losses	**-2,310.22**
Allocation:	
Distribution	
Net realised capital gains or losses carried forward	
Accumulation	-2,310.22
Total	**-2,310.22**
*** Information regarding paid interim distributions**	
Interim distributions per unit paid	
**** Information concerning equities or units eligible for distribution**	
Number of shares	4,892.813
Distribution per unit remaining after payment of interim distributions	

EdR SICAV - EQUITY EURO SOLVE I EUR shares

Allocation of distributable amounts on net realised capital gains or losses	30/09/2024
Net realised capital gains or losses for the fin. year	**-28,726.21**
Interim distributions on net realised capital gains or losses paid out in the financial year (*)	
Net realised capital gains or losses to be allocated	**-28,726.21**
Undistributed previous net realised capital gains or losses	
Distributable amounts on net realised capital gains or losses	**-28,726.21**
Allocation:	
Distribution	
Net realised capital gains or losses carried forward	
Accumulation	-28,726.21
Total	**-28,726.21**
*** Information regarding paid interim distributions**	
Interim distributions per unit paid	
**** Information concerning equities or units eligible for distribution**	
Number of shares	59,745.689
Distribution per unit remaining after payment of interim distributions	

EdR SICAV - EQUITY EURO SOLVE K EUR shares

Allocation of distributable amounts on net realised capital gains or losses	30/09/2024
Net realised capital gains or losses for the fin. year	**-88,929.36**
Interim distributions on net realised capital gains or losses paid out in the financial year (*)	
Net realised capital gains or losses to be allocated	**-88,929.36**
Undistributed previous net realised capital gains or losses	
Distributable amounts on net realised capital gains or losses	**-88,929.36**
Allocation:	
Distribution	
Net realised capital gains or losses carried forward	
Accumulation	-88,929.36
Total	**-88,929.36**
*** Information regarding paid interim distributions**	
Interim distributions per unit paid	
**** Information concerning equities or units eligible for distribution**	
Number of shares	170,162.700
Distribution per unit remaining after payment of interim distributions	

EdR SICAV - EQUITY EURO SOLVE N EUR shares

Allocation of distributable amounts on net realised capital gains or losses	30/09/2024
Net realised capital gains or losses for the fin. year	**-120,153.61**
Interim distributions on net realised capital gains or losses paid out in the financial year (*)	
Net realised capital gains or losses to be allocated	**-120,153.61**
Undistributed previous net realised capital gains or losses	
Distributable amounts on net realised capital gains or losses	**-120,153.61**
Allocation:	
Distribution	
Net realised capital gains or losses carried forward	
Accumulation	-120,153.61
Total	**-120,153.61**
*** Information regarding paid interim distributions**	
Interim distributions per unit paid	
**** Information concerning equities or units eligible for distribution**	
Number of shares	248,183.432
Distribution per unit remaining after payment of interim distributions	

EdR SICAV - EQUITY EURO SOLVE NC EUR shares

Allocation of distributable amounts on net realised capital gains or losses	30/09/2024
Net realised capital gains or losses for the fin. year	
Interim distributions on net realised capital gains or losses paid out in the financial year (*)	
Net realised capital gains or losses to be allocated	
Undistributed previous net realised capital gains or losses	
Distributable amounts on net realised capital gains or losses	
Allocation:	
Distribution	
Net realised capital gains or losses carried forward	
Accumulation	
Total	
*** Information regarding paid interim distributions**	
Interim distributions per unit paid	
**** Information concerning equities or units eligible for distribution**	
Number of shares	
Distribution per unit remaining after payment of interim distributions	

EdR SICAV - EQUITY EURO SOLVE PC EUR shares

Allocation of distributable amounts on net realised capital gains or losses	30/09/2024
Net realised capital gains or losses for the fin. year	
Interim distributions on net realised capital gains or losses paid out in the financial year (*)	
Net realised capital gains or losses to be allocated	
Undistributed previous net realised capital gains or losses	
Distributable amounts on net realised capital gains or losses	
Allocation:	
Distribution	
Net realised capital gains or losses carried forward	
Accumulation	
Total	
*** Information regarding paid interim distributions**	
Interim distributions per unit paid	
**** Information concerning equities or units eligible for distribution**	
Number of shares	
Distribution per unit remaining after payment of interim distributions	

D5c. Additional information concerning the tax regime for the coupon

Coupon breakdown: EdR SICAV - EQUITY EURO SOLVE B EUR shares

	Overall (net)	Currency	Per-unit (net)	Currency
Income subject to compulsory, non-definitive withholding tax				
Shares giving entitlement to write-offs and subject to compulsory, non-definitive withholding tax	25.65	EUR	1.72	EUR
Other income not giving entitlement to reductions and subject to compulsory non-definitive withholding tax				
Non-reportable and non-taxable income				
Amount distributed on gains and losses				
Total	**25.65**	**EUR**	**1.72**	**EUR**

E. Inventory of assets and liabilities in EUR

E1. Inventory of balance sheet items

Description of securities by business sector (*)	Currency	Number or nominal value	Current value	% Net assets
EQUITIES AND EQUIVALENT SECURITIES			**128,965,184.08**	**94.06**
Equities and equivalent securities traded on a regulated or equivalent market			**128,965,184.08**	**94.06**
Insurance			**8,826,845.04**	**6.44**
ALLIANZ SE-REG	EUR	12,302	3,629,090.00	2.65
ASR NEDERLAND NV	EUR	18,398	809,512.00	0.59
AXA	EUR	60,348	2,083,816.44	1.52
MUENCHENER RUECKVERSICHERUNG AG	EUR	4,662	2,304,426.60	1.68
Automobiles			**2,206,326.79**	**1.61**
MERCEDES BENZ GROUP AG REGISTERED SHARES	EUR	15,708	911,692.32	0.67
RENAULT SA	EUR	20,071	782,568.29	0.57
STELLANTIS NV	EUR	41,289	512,066.18	0.37
Commercial banks			**10,679,848.40**	**7.78**
BANCO DE BILBAO VIZCAYA S.A.	EUR	178,734	1,735,149.67	1.27
BNP PARIBAS	EUR	19,955	1,228,230.25	0.90
CAIXABANK S.A.	EUR	196,497	1,054,009.91	0.77
CREDIT AGRICOLE	EUR	83,795	1,150,086.38	0.84
ING GROEP NV	EUR	44,437	723,167.74	0.53
INTESA SANPAOLO	EUR	554,036	2,126,113.15	1.53
KBC GROUPE	EUR	22,465	1,604,450.30	1.17
SOCIETE GENERALE SA	EUR	22,814	509,892.90	0.37
UNICREDIT SPA	EUR	13,940	548,748.10	0.40
Consumer durables			**660,407.50**	**0.48**
SEB	EUR	6,443	660,407.50	0.48
Biotechnology			**558,925.60**	**0.41**
ARGEN-X SE – W/I	EUR	1,151	558,925.60	0.41
Beverages			**2,765,440.50**	**2.02**
ANHEUSER BUSCH INBEV SA/NV	EUR	11,158	662,562.04	0.48
HEINEKEN	EUR	14,189	1,130,011.96	0.83
PERNOD RICARD	EUR	6,032	817,939.20	0.60
REMY COINTREAU	EUR	2,218	154,927.30	0.11
Automotive components			**3,170,020.06**	**2.31**
FERRARI NV	EUR	2,189	918,723.30	0.67
FORVIA	EUR	58,088	536,036.06	0.39
MICHELIN (CGDE)	EUR	47,045	1,715,260.70	1.25
Industrial conglomerates			**4,120,721.60**	**3.01**
ROYAL PHILIPS	EUR	17,442	513,143.64	0.37
SIEMENS AG-REG	EUR	19,894	3,607,577.96	2.64
Construction and engineering			**516,708.00**	**0.38**
EIFFAGE	EUR	3,429	297,088.56	0.22
WAGA ENERGY SA	EUR	14,373	219,619.44	0.16

E1. Inventory of balance sheet items

Description of securities by business sector (*)	Currency	Number or nominal value	Current value	% Net assets
Courier, air freight and logistics services			**1,496,161.28**	**1.09**
DEUTSCHE POST AG NAMEN	EUR	37,376	1,496,161.28	1.09
Distribution of food staples			**3,030,604.31**	**2.21**
CARREFOUR	EUR	22,122	338,687.82	0.25
EDP RENOVAVEIS SA EUR5	EUR	37,432	588,056.72	0.43
KONINKLIJKE AHOLD NV	EUR	45,186	1,402,121.58	1.02
NN GROUP NV	EUR	11,052	494,908.56	0.36
WORLDLINE SA	EUR	31,635	206,829.63	0.15
Specialty retail			**747,945.50**	**0.55**
INDITEX	EUR	14,075	747,945.50	0.55
Electricity			**5,927,729.91**	**4.32**
ELEC DE PORTUGAL	EUR	92,096	377,777.79	0.28
ENEL SPA	EUR	267,024	1,915,897.20	1.39
IBERDROLA SA	EUR	94,632	1,314,438.48	0.96
LEGRAND SA	EUR	12,179	1,258,090.70	0.92
TERNA	EUR	131,247	1,061,525.74	0.77
Communication equipment			**479,300.90**	**0.35**
NOKIA (AB) OYJ	EUR	122,146	479,300.90	0.35
Electrical equipment			**3,504,971.80**	**2.56**
SCHNEIDER ELECTRIC SE	EUR	14,839	3,504,971.80	2.56
Medical equipment and supplies			**2,833,505.10**	**2.07**
BIOMERIEUX	EUR	9,904	1,065,670.40	0.78
ESSILORLUXOTTICA	EUR	3,093	657,571.80	0.48
SARTORIUS PRIV.	EUR	728	183,601.60	0.13
SIEMENS HEALTHINEERS AG	EUR	17,205	926,661.30	0.68
Gas			**1,159,137.04**	**0.85**
SNAM	EUR	253,585	1,159,137.04	0.85
Real estate management and development			**621,761.40**	**0.45**
LEG IMMOBILIEN SE	EUR	6,630	621,761.40	0.45
Department stores and similar			**624,351.78**	**0.46**
PROSUS NV	EUR	15,903	624,351.78	0.46
Wholesalers			**467,154.00**	**0.34**
D'IETEREN GROUP	EUR	2,460	467,154.00	0.34
Hotels, restaurants and leisure			**3,005,354.52**	**2.19**
AMADEUS IT GROUP SA	EUR	22,551	1,464,010.92	1.07
SODEXO / EX SODEXHO ALLIANCE	EUR	7,282	536,319.30	0.39
SPIE SA	EUR	29,301	1,005,024.30	0.73
Aerospace and defence industry			**3,087,116.26**	**2.25**
AIRBUS SE	EUR	16,858	2,212,106.76	1.61
SAFRAN SA	EUR	4,145	875,009.50	0.64

E1. Inventory of balance sheet items

Description of securities by business sector (*)	Currency	Number or nominal value	Current value	% Net assets
Software			**10,507,825.75**	**7.66**
BOUYGUES	EUR	25,867	777,562.02	0.57
DASSAULT SYST.	EUR	21,801	776,769.63	0.57
GAZTRANSPORT ET TECHNIGA SA	EUR	6,124	775,910.80	0.57
GETLINK SE	EUR	78,530	1,258,050.60	0.92
SAP SE	EUR	28,323	5,789,221.20	4.21
VINCI SA	EUR	10,770	1,130,311.50	0.82
Capital markets			**2,970,048.73**	**2.17**
BANCO SANTANDER S.A.	EUR	331,276	1,524,035.24	1.12
FINECOBANK SPA	EUR	68,717	1,056,523.88	0.77
NORDEA BANK ABP	EUR	36,779	389,489.61	0.28
Life sciences tools and services			**439,059.03**	**0.32**
QIAGEN N.V.	EUR	10,849	439,059.03	0.32
Paper and timber industry			**798,353.00**	**0.58**
STORA ENSO AB EX ENSO OYJ	EUR	69,422	798,353.00	0.58
Oil and gas			**3,633,168.59**	**2.65**
ENI SPA	EUR	30,549	417,971.42	0.30
REPSOL SA	EUR	59,886	709,349.67	0.52
TOTALENERGIES SE	EUR	42,835	2,505,847.50	1.83
Independent energy producers and traders			**3,273,920.96**	**2.39**
AIR LIQUIDE SA	EUR	18,896	3,273,920.96	2.39
Food products			**1,911,818.96**	**1.39**
DANONE	EUR	22,747	1,486,288.98	1.08
UNILEVER PLC	EUR	7,309	425,529.98	0.31
Chemical products			**2,011,478.01**	**1.47**
AKZO NOBEL	EUR	8,445	534,568.50	0.39
BASF SE	EUR	4,371	207,862.91	0.15
SYMRISE AG	EUR	10,226	1,269,046.60	0.93
Personal care products			**2,624,180.35**	**1.91**
L'OREAL	EUR	6,527	2,624,180.35	1.91
Pharmaceutical products			**5,686,336.38**	**4.15**
COVESTRO AG	EUR	4,672	261,351.68	0.19
MERCK KGA	EUR	3,848	607,984.00	0.44
SANOFI	EUR	32,763	3,371,312.70	2.47
UNION CHIMIQUE BELGE/ UCB	EUR	8,924	1,445,688.00	1.05
Products for the construction industry			**3,401,174.19**	**2.48**
KINGSPAN GROUP PLC	EUR	13,605	1,147,581.75	0.84
SAINT-GOBAIN	EUR	27,577	2,253,592.44	1.64
Semiconductors and manufacturing equipment			**9,288,913.70**	**6.77**
AIXTRON SE	EUR	16,148	257,641.34	0.19
ASM INTERNATIONAL NV	EUR	713	420,242.20	0.31
ASML HOLDING NV	EUR	9,871	7,359,817.60	5.36
INFINEON TECHNOLOGIES	EUR	26,311	827,744.06	0.60
STMICROELECTRONICS NV	EUR	15,890	423,468.50	0.31

E1. Inventory of balance sheet items

Description of securities by business sector (*)	Currency	Number or nominal value	Current value	% Net assets
Services to local authorities			**1,332,148.20**	**0.97**
E.ON AG NOM.	EUR	34,248	457,382.04	0.33
VEOLIA ENVIRONNEMENT	EUR	29,633	874,766.16	0.64
Professional services			**323,630.70**	**0.24**
WOLTERS KLUWER	EUR	2,139	323,630.70	0.24
Diversified telecommunication services			**6,282,635.33**	**4.58**
CELLNEX TELECOM SA	EUR	27,106	987,471.58	0.72
DEUTSCHE TELEKOM AG	EUR	101,275	2,672,647.25	1.95
KONINKLIJKE KPN NV	EUR	417,807	1,532,933.88	1.12
ORANGE	EUR	105,939	1,089,582.62	0.79
Diversified financial services			**2,966,135.80**	**2.16**
AMUNDI	EUR	18,630	1,249,141.50	0.91
DEUTSCHE BOERSE AG	EUR	8,149	1,716,994.30	1.25
Information technology services			**1,861,924.75**	**1.36**
CAPGEMINI SE	EUR	1,244	241,273.80	0.18
THALES	EUR	11,369	1,620,650.95	1.18
Listed real estate investment companies (LREICs)			**1,045,178.00**	**0.76**
COVIVIO	EUR	19,160	1,045,178.00	0.76
Healthcare and other medical services			**466,541.56**	**0.34**
AMPLIFON	EUR	18,076	466,541.56	0.34
Textile, clothing and luxury products			**7,650,374.80**	**5.58**
ADIDAS NOM.	EUR	4,737	1,126,932.30	0.82
HERMES INTERNATIONAL	EUR	1,048	2,311,888.00	1.69
LVMH MOET HENNESSY LOUIS VUI	EUR	6,117	4,211,554.50	3.07
Equities and equivalent securities not traded on a regulated or equivalent market				**0.00**
Beverages				**0.00**
REMY COINTREAU RTS 16-09-24	EUR	2,218		0.00
UCI SECURITIES			**2,414,143.09**	**1.76**
UCITS			**2,414,143.09**	**1.76**
Collective management			**2,414,143.09**	**1.76**
Edmond de Rothschild Credit Very Short Term R	EUR	23	2,414,143.09	1.76
Total			**131,379,327.17**	**95.82**

(*) The business sector is the main activity of the issuer of the financial instrument; it is obtained from reliable, internationally recognised sources (mainly GICS and NACE).

E2. Forward currency transactions

Type of transaction	Current balance sheet value		Exposure amount (*)			
	Assets	Liabilities	Currencies receivable (+)		Currencies deliverable (-)	
			Currency	Amount (*)	Currency	Amount (*)
Total						

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures, expressed in the accounting currency.

E3. Forward financial instruments

E3a. Forward financial instruments - equities

Type of commitment	Number or nominal value	Current balance sheet value		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures				
EURO STOXX 50 1224	-277		-242,960.00	-13,933,100.00
Sub-total 1.			**-242,960.00**	**-13,933,100.00**
2. Options				
EURO STOXX 50 03/2025 PUT 4050	-93		-32,178.00	385,984.74
EURO STOXX 50 03/2025 PUT 4600	353	301,109.00		-3,812,743.12
EURO STOXX 50 06/2025 PUT 4000	-90		-49,950.00	486,043.74
EURO STOXX 50 06/2025 PUT 4500	361	416,955.00		-4,133,822.01
EURO STOXX 50 09/2025 PUT 3900	-96		-64,992.00	528,047.52
EURO STOXX 50 09/2025 PUT 4400	362	469,152.00		-3,891,850.23
EURO STOXX 50 10/2024 CALL 5150	137	18,495.00		1,192,007.27
EURO STOXX 50 10/2024 PUT 4700	-500		-45,000.00	2,075,186.75
EURO STOXX 50 10/2024 PUT 4900	500	151,000.00		-6,700,603.00
EURO STOXX 50 12/2025 PUT 3900	-163		-140,995.00	1,018,841.69
EURO STOXX 50 12/2025 PUT 4000	-87		-84,999.00	613,405.20
EURO STOXX 50 12/2025 PUT 4400	621	989,253.00		-7,111,089.94
EURO STOXX 50 12/2025 PUT 4500	371	667,429.00		-4,786,330.73
Sub-total 2.		**3,013,393.00**	**-418,114.00**	**-24,136,922.12**
3. Swaps				
Sub-total 3.				
4. Other instruments				
Sub-total 4.				
Total		**3,013,393.00**	**-661,074.00**	**-38,070,022.12**

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

E3b. Forward financial instruments - interest rates

Type of commitment	Number or nominal value	Current balance sheet value		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures **Sub-total 1.** **2. Options** **Sub-total 2.** **3. Swaps** **Sub-total 3.** **4. Other instruments** **Sub-total 4.**				
Total				

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

E3c. Forward financial instruments - foreign exchange

Type of commitment	Number or nominal value	Current balance sheet value		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures **Sub-total 1.** **2. Options** **Sub-total 2.** **3. Swaps** **Sub-total 3.** **4. Other instruments** **Sub-total 4.**				
Total				

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

E3d. Forward financial instruments - on credit risk

Type of commitment	Number or nominal value	Current balance sheet value		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures **Sub-total 1.** **2. Options** **Sub-total 2.** **3. Swaps** **Sub-total 3.** **4. Other instruments** **Sub-total 4.**				
Total				

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

E3e. Forward financial instruments - other exposures

Type of commitment	Number or nominal value	Current balance sheet value		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures **Sub-total 1.** **2. Options** **Sub-total 2.** **3. Swaps** **Sub-total 3.** **4. Other instruments** **Sub-total 4.**				
Total				

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

E4. Forward financial instruments or forward currency transactions used to hedge a class of shares

This section does not apply to the UCI under review.

E5. Summary of the inventory

	Current balance sheet value
Total inventory of eligible assets and liabilities (excluding forward financial instruments)	131,379,327.17
Inventory of forward financial instruments (excluding those used to hedge issued units):	
Total forward currency transactions	
Total forward financial instruments - equities	2,352,319.00
Total forward financial instruments - interest rates	
Total forward financial instruments - foreign exchange	
Total forward financial instruments - credit	
Total forward financial instruments - other exposures	
Inventory of forward financial instruments used to hedge issued units	
Other assets (+)	4,106,194.49
Other liabilities (-)	-720,536.77
Financing liabilities (-)	
Total = Net Assets	**137,117,303.89**

Share name	Share currency	Number of shares	Net asset value
EdR SICAV - EQUITY EURO SOLVE shares A EUR	EUR	728,175.897	112.31
EdR SICAV - EQUITY EURO SOLVE shares B EUR	EUR	14.911	113.00
EdR SICAV - EQUITY EURO SOLVE shares CR EUR	EUR	4,892.813	108.55
EdR SICAV - EQUITY EURO SOLVE shares I EUR	EUR	59,745.689	110.72
EdR SICAV - EQUITY EURO SOLVE shares K EUR	EUR	170,162.700	120.16
EdR SICAV - EQUITY EURO SOLVE shares N EUR	EUR	248,183.432	111.76

EDR SICAV - EQUITY EURO SOLVE

ANNUAL FINANCIAL STATEMENTS
29/09/2023

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

	29/09/2023	30/09/2022
NET FIXED ASSETS	**0.00**	**0.00**
DEPOSITS	**0.00**	**0.00**
FINANCIAL INSTRUMENTS	**129,207,873.33**	**161,134,818.15**
Equities and equivalent securities	**120,894,339.74**	**149,189,964.15**
Traded on a regulated or equivalent market	120,894,339.74	149,189,964.15
Not traded on a regulated or equivalent market	0.00	0.00
Bonds and equivalent securities	**0.00**	**0.00**
Traded on a regulated or equivalent market	0.00	0.00
Not traded on a regulated or equivalent market	0.00	0.00
Debt securities	**0.00**	**0.00**
Traded on a regulated or equivalent market	0.00	0.00
Negotiable debt securities	0.00	0.00
Other debt securities	0.00	0.00
Not traded on a regulated or equivalent market	0.00	0.00
Undertakings for collective investment	**4,845,680.59**	**0.00**
Retail UCITS and AIFs intended for non-professionals and equivalent investors in other countries	4,845,680.59	0.00
Other funds intended for non-professionals and their equivalents in other EU Member States	0.00	0.00
Professional investment funds and equivalent funds in other EU member states and listed special purpose vehicles	0.00	0.00
Other professional investment funds and equivalent funds in other EU member states and unlisted special purpose vehicles	0.00	0.00
Other non-European undertakings	0.00	0.00
Temporary securities transactions	**0.00**	**0.00**
Receivables relating to securities received under repurchase agreements	0.00	0.00
Receivables relating to loaned securities	0.00	0.00
Borrowed securities	0.00	0.00
Securities assigned under repurchase agreements	0.00	0.00
Other temporary transactions	0.00	0.00
Forward financial instruments	**3,467,853.00**	**11,944,854.00**
Transactions on a regulated or equivalent market	3,467,853.00	11,944,854.00
Other transactions	0.00	0.00
Other financial instruments	**0.00**	**0.00**
RECEIVABLES	**948,901.68**	**127,429.77**
Forward currency transactions	0.00	0.00
Other	948,901.68	127,429.77
FINANCIAL ACCOUNTS	**1,474,273.19**	**9,172,185.61**
Cash and cash equivalents	1,474,273.19	9,172,185.61
TOTAL ASSETS	**131,631,048.20**	**170,434,433.53**

LIABILITIES

	29/09/2023	30/09/2022
SHARE CAPITAL		
Capital	128,490,610.76	152,153,574.13
Undistributed prior net gains and losses (a)	0.00	0.00
Balance carried forward (a)	0.05	137.37
Net gains and losses for the financial year (a, b)	-752,466.44	10,976,406.22
Profit/loss for the financial year (a, b)	2,187,023.55	2,879,084.95
TOTAL SHARE CAPITAL *	**129,925,167.92**	**166,009,202.67**
** Amount corresponding to net assets*		
FINANCIAL INSTRUMENTS	**659,033.98**	**3,859,685.98**
Sales of financial instruments	0.00	0.00
Temporary securities transactions	0.00	0.00
Payables relating to securities assigned under repurchase agreements	0.00	0.00
Payables relating to borrowed securities	0.00	0.00
Other temporary transactions	0.00	0.00
Forward financial instruments	659,033.98	3,859,685.98
Transactions on a regulated or equivalent market	659,033.98	3,859,685.98
Other transactions	0.00	0.00
PAYABLES	**1,046,846.30**	**565,544.88**
Forward currency transactions	0.00	0.00
Other	1,046,846.30	565,544.88
FINANCIAL ACCOUNTS	**0.00**	**0.00**
Current bank borrowings	0.00	0.00
Loans	0.00	0.00
TOTAL LIABILITIES	**131,631,048.20**	**170,434,433.53**

(a) Including equalisation
(b) Less any interim distributions paid in respect of the financial year

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

	29/09/2023	30/09/2022
HEDGING TRANSACTIONS		
Commitment on regulated or equivalent markets		
Futures contracts		
EURO STOXX 50 1222	0.00	11,370,450.00
Options		
DJ STOXX 50 WEKK1 10/2022 CALL 3800	0.00	46,454.80
DJ STOXX 50 WEKK1 10/2022 PUT 3150	0.00	610,548.80
DJ STOXX 50 WEKK1 10/2022 PUT 2950	0.00	92,909.60
DJ STOXX W OPT W2 10/2022 PUT 3100	0.00	532,438.37
DJ STOXX W OPT W4 10/2022 PUT 2900	0.00	1,392,000.00
DJ EURO STOXX 50 03/2023 PUT 3300	0.00	9,466,824.60
DJ EURO STOXX 50 03/2023 PUT 3000	0.00	1,657,739.54
DJ EURO STOXX 50 03/2024 PUT 3500	541,247.20	0.00
DJ EURO STOXX 50 06/2023 PUT 3450	0.00	11,649,271.10
DJ EURO STOXX 50 06/2023 PUT 3050	0.00	2,299,512.60
DJ EURO STOXX 50 06/2024 PUT 3400	640,004.00	0.00
DJ EURO STOXX 50 06/2024 PUT 3900	4,974,269.94	0.00
DJ EURO STOXX 50 09/2023 PUT 3300	0.00	9,086,691.61
DJ EURO STOXX 50 09/2023 PUT 3000	0.00	2,016,138.32
DJ EURO STOXX 50 10/2022 CALL 3700	0.00	298,638.00
DJ EURO STOXX 50 10/2022 PUT 3200	0.00	1,473,280.80
DJ EURO STOXX 50 10/2022 PUT 3000	0.00	227,860.79
DJ EURO STOXX 50 11/2022 PUT 3100	0.00	85,277.74
DJ EURO STOXX 50 11/2022 PUT 3150	0.00	248,865.00
DJ EURO STOXX 50 12/2022 PUT 3300	0.00	1,175,306.44
DJ EURO STOXX 50 12/2022 PUT 3750	0.00	9,344,051.20
DJ EURO STOXX 50 12/2023 PUT 2800	0.00	3,062,798.15
DJ EURO STOXX 50 12/2023 PUT 3100	0.00	13,140,868.37
DJ EURO STOXX 50 12/2023 PUT 3900	3,045,264.92	0.00
DJ EURO STOXX 50 12/2023 PUT 3150	0.00	3,919,723.30
DJ EURO STOXX 50 12/2023 PUT 3450	254,386.18	0.00
DJ EURO STOXX 50 12/2024 PUT 3500	1,304,322.48	0.00
DJ EURO STOXX 50 12/2024 PUT 4000	10,050,544.16	0.00
DJ EURO STOXX 50 10/2023 CALL 4375	2,298,218.88	0.00
DJ EURO STOXX 50 09/2024 PUT 4000	5,726,520.28	0.00
DJ EURO STOXX 50 03/2024 PUT 3950	4,423,863.17	0.00
DJ EURO STOXX 50 09/2024 PUT 3500	841,514.49	0.00
DJ EURO STOXX 50 10/2023 PUT 3950	1,412,238.85	0.00
DJ STOXX 50 WEKK1 10/2023 PUT 3775	49,958.88	0.00
DJ STOXX W OPT W2 10/2023 CALL 4475	173,190.78	0.00
DJ EURO STOXX 50 10/2023 PUT 3775	126,568.58	0.00
DJ STOXX W OPT W4 10/2023 CALL 4375	12,489,720.00	0.00
Commitment on over-the-counter markets		
Other commitments		

	29/09/2023	30/09/2022
OTHER TRANSACTIONS		
Commitment on regulated or equivalent markets		
Futures contracts		
EURO STOXX 50 1223	252,240.00	0.00
Options		
DJ STOXX 50 WEKK1 10/2022 PUT 3325	0.00	5,969,441.80
DJ STOXX W OPT W2 10/2022 PUT 3275	0.00	4,874,103.98
DJ STOXX W OPT W4 10/2022 PUT 3075	0.00	8,610,000.00
DJ EURO STOXX 50 01/2023 PUT 2900	0.00	2,501,093.25
DJ EURO STOXX 50 10/2022 CALL 3500	0.00	2,482,013.60
DJ EURO STOXX 50 10/2022 PUT 3375	0.00	3,948,658.00
DJ EURO STOXX 50 10/2022 PUT 3175	0.00	3,228,940.42
DJ EURO STOXX 50 11/2022 PUT 3300	0.00	1,523,053.80
DJ EURO STOXX 50 11/2022 PUT 3000	0.00	308,592.60
DJ EURO STOXX 50 11/2022 PUT 3275	0.00	1,426,826.00
DJ EURO STOXX 50 10/2023 PUT 4150	5,121,031.20	0.00
DJ EURO STOXX 50 10/2023 CALL 4300	2,660,438.16	0.00
DJ EURO STOXX 50 10/2023 PUT 3975	1,206,564.91	0.00
DJ STOXX 50 WEKK1 10/2023 PUT 3975	177,187.49	0.00
Commitment on over-the-counter markets		
Other commitments		

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

	29/09/2023	30/09/2022
Income from financial transactions		
Income from deposits and financial accounts	32,297.05	0.00
Income from equities and equivalent securities	4,214,634.20	5,724,070.65
Income from bonds and equivalent securities	0.00	0.00
Income from debt securities	0.00	0.00
Income from temporary purchases and sales of securities	0.00	0.00
Income from forward financial instruments	0.00	0.00
Other financial income	0.00	0.00
TOTAL (1)	**4,246,931.25**	**5,724,070.65**
Expenses on financial transactions		
Expenses relating to temporary purchases and sales of securities	0.00	0.00
Expenses relating to forward financial instruments	0.00	0.00
Expenses relating to financial debt	2,611.27	44,605.55
Other financial expenses	0.00	0.00
TOTAL (2)	**2,611.27**	**44,605.55**
PROFIT/LOSS ON FINANCIAL TRANSACTIONS (1 - 2)	**4,244,319.98**	**5,679,465.10**
Other income (3)	0.00	0.00
Management fees and amortisation charges (4)	1,839,780.71	2,468,095.99
NET PROFIT/LOSS FOR FINANCIAL YEAR (L. 214-17-1) (1 - 2 + 3 - 4)	**2,404,539.27**	**3,211,369.11**
Income adjustment for the financial year (5)	-217,515.72	-332,284.16
Interim distributions paid in respect of the financial year (6)	0.00	0.00
PROFIT/LOSS (1 - 2 + 3 - 4 + 5 - 6)	**2,187,023.55**	**2,879,084.95**

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

1. ACCOUNTING METHODS AND RULES

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

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

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

Purchases and sales of securities are recognised exclusive of fees.
The portfolio's base currency is the euro.
The duration of the financial year is 12 months.

Asset valuation rules

Financial instruments are recorded in the financial statements according to the historical costs method and on the balance sheet at their current value as determined by the last known market value or, where no market exists, by any external means or by the use of financial models.
Differences between the current values used to calculate the net asset value and the historical costs of transferable securities when first included in the portfolio are recorded in “valuation differentials” accounts.
Securities that are not in the portfolio currency are valued in accordance with the principle set out below and then converted into the portfolio currency at the exchange rate on the valuation date.

Deposits:

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

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

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

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

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

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

Negotiable debt securities:

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

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

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

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

UCIs held:

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

Temporary securities transactions:

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

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

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

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

Forward financial instruments:

Forward financial instruments traded on a regulated or equivalent market:

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

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

Swaps:

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

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

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

Off-balance sheet commitments:

Futures contracts are recorded as off-balance sheet commitments at their market value at the price used in the portfolio.
Options transactions are converted into the underlying equivalent.
Swap commitments are recorded at their nominal value or, where there is no nominal value, at an equivalent amount.

Management fees

Operating and management fees cover all fees relating to the UCI, e.g. fees for financial management, administration, accounting, custody, distribution, audit etc.
These fees are recorded in the UCI's income statement.
Management fees do not include transaction fees. For more information about the fees charged to the UCI, please see the prospectus.

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

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

FR0013062650 - EdR SICAV - Equity Euro Solve PC EUR shares: Maximum fee rate of 0.70% incl. taxes.
FR0013131885 - EdR SICAV - Equity Euro Solve KD EUR shares: Maximum fee rate of 1.05% incl. taxes.
FR0013219276 - EdR SICAV - Equity Euro Solve B EUR shares: Maximum fee rate of 1.55% incl. taxes.
FR0013062668 - EdR SICAV - Equity Euro Solve K EUR shares: Maximum fee rate of 1.05% incl. taxes.
FR0013331568 - EdR SICAV - Equity Euro Solve I EUR shares: Maximum fee rate of 0.85% incl. taxes.
FR0013307725 - EdR SICAV - Equity Euro Solve CR EUR shares: Maximum fee rate of 1.05% incl. taxes.
FR0013219300 - EdR SICAV - Equity Euro Solve NC EUR shares: Maximum fee rate of 0.85% incl. taxes.
FR0013222874 - EdR SICAV - Equity Euro Solve N EUR shares: Maximum fee rate of 0.70% incl. taxes.
FR0013219284 - EdR SICAV - Equity Euro Solve SC EUR shares: Maximum fee rate of 0.70% incl. taxes.
FR0013219243 - EdR SICAV - Equity Euro Solve A EUR shares: Maximum fee rate of 1.55% incl. taxes.

Swing Pricing

The management company has implemented a method of adjusting the net asset value known as Swing Pricing, with a trigger threshold, in order to protect the interests of these Sub-fund's shareholders. In the event of significant movement of a Sub-fund's liabilities, this mechanism consists of ensuring that the cost of transactions generated by these subscriptions/redemptions is borne by the Sub-fund's incoming or outgoing shareholders.
If, on a net asset value calculation day, the net amount of subscription and redemption orders from investors across all share classes of a Sub-fund exceeds a threshold that has been predetermined by the Management Company, expressed as a percentage of the Sub-fund's net assets (called the trigger threshold), the net asset value may be adjusted upwards or downwards to take into account the readjustment costs attributable to the respective net subscription/redemption orders. The net asset value of each share class is calculated separately but, in percentage terms, any adjustment will affect all the net asset values for each share class in the Sub-fund in an identical manner.
The costs and the trigger threshold are determined by the Management Company and reviewed periodically. The management company estimates these costs on the basis of transaction fees, purchase and sale price ranges, and any potential taxes applicable to the Sub-fund.
As this adjustment is linked to the net amount of the Sub-fund's subscription and redemption orders, it is not possible to predict with accuracy whether swing pricing will be applied at any given time in the future, or the frequency with which the management company will make such adjustments. In any event, such adjustments may not exceed 2% of the net asset value.
Investors are informed that, due to the application of swing pricing, the volatility of the Sub-fund's net asset value may not solely reflect that of the securities held in the portfolio.
The adjusted net asset value, i.e. the "swung" NAV, is the only net asset value communicated to Sub-fund shareholders. However, if a performance fee is payable, it will be calculated based on the net asset value prior to application of the swing pricing mechanism.
In accordance with the regulations, the Management Company does not notify shareholders of the trigger threshold and ensures that internal information channels are restricted, to preserve the confidential nature of the information.

For the EdR SICAV – Millésima World 2028 Sub-fund, during the marketing period, the management company implemented a mechanism for adjusting the net asset value – known as swing pricing – with a trigger threshold, in order to protect the interests of the Sub-fund's shareholders.
If, on a net asset value calculation day, the amount of redemption orders is greater than the amount of subscription orders from investors across all share classes in the Sub-fund, and if this amount exceeds in absolute terms a threshold that has been predetermined by the Management Company, expressed as a percentage of the Sub-fund's net assets (called the trigger threshold), the net asset value may be adjusted downwards to take into account the readjustment costs attributable to the net redemption orders. The net asset value of each share class is calculated separately but, in percentage terms, any adjustment will affect all the net asset values for each share class in the Sub-fund in an identical manner. This mechanism ensures that the cost of transactions generated by these redemptions is borne by the Sub-fund's outgoing shareholders.
The costs and the trigger threshold are determined by the Management Company and reviewed periodically. The management company estimates these costs on the basis of transaction fees, purchase and sale price ranges, and any potential taxes applicable to the Sub-fund.

As this adjustment is linked to the net amount of the Sub-fund's subscription and redemption orders, it is not possible to predict with accuracy whether swing pricing will be applied at any given time in the future, or the frequency with which the management company will make such adjustments. In any event, such adjustments may not exceed 2% of the net asset value.
Investors are informed that, due to the application of swing pricing, the volatility of the Sub-fund's net asset value may not solely reflect that of the securities held in the portfolio.
The adjusted net asset value, i.e. the "swung" NAV, is the only net asset value communicated to Sub-fund shareholders. However, if a performance fee is payable, it will be calculated based on the net asset value prior to application of the swing pricing mechanism.
In accordance with the regulations, the Management Company does not notify shareholders of the trigger threshold and ensures that internal information channels are restricted, to preserve the confidential nature of the information.

For the EdR SICAV – Millésima Select 2028 Sub-fund, the Management Company has implemented a mechanism known as "Swing Pricing", with trigger threshold, for adjusting the net asset value of the Sub-fund during the marketing period in order to protect the interests of the Sub-fund's shareholders.
If, on a net asset value calculation day, the amount of redemption orders is greater than the amount of subscription orders from investors across all share classes in the Sub-fund, and if this amount exceeds in absolute terms a threshold that has been predetermined by the Management Company, expressed as a percentage of the Sub-fund's net assets (called the trigger threshold), the net asset value may be adjusted downwards to take into account the readjustment costs attributable to the net redemption orders. The net asset value of each share class is calculated separately but, in percentage terms, any adjustment will affect all the net asset values for each share class in the Sub-fund in an identical manner. This mechanism ensures that the cost of transactions generated by these redemptions is borne by the Sub-fund's outgoing shareholders.
The costs and the trigger threshold are determined by the Management Company and reviewed periodically. The management company estimates these costs on the basis of transaction fees, purchase and sale price ranges, and any potential taxes applicable to the Sub-fund.
As this adjustment is linked to the net amount of the Sub-fund's subscription and redemption orders, it is not possible to predict with accuracy whether swing pricing will be applied at any given time in the future, or the frequency with which the management company will make such adjustments. In any event, such adjustments may not exceed 2% of the net asset value.
Investors are informed that, due to the application of swing pricing, the volatility of the Sub-fund's net asset value may not solely reflect that of the securities held in the portfolio.
The adjusted net asset value, i.e. the "swung" NAV, is the only net asset value communicated to Sub-fund shareholders. However, if a performance fee is payable, it will be calculated based on the net asset value prior to application of the swing pricing mechanism.
In accordance with the regulations, the Management Company does not notify shareholders of the trigger threshold and ensures that internal information channels are restricted, to preserve the confidential nature of the information.

Performance fee

Performance fees are payable to the Management Company for the A EUR, N EUR, CR EUR, I 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 Sub-fund's share performance with that of an indexed reference asset. The indexed reference asset reproduces the performance of the benchmark index adjusted for subscriptions, redemptions and, where applicable, dividends.
When the share outperforms its benchmark, a provision of 15% will be applied to the outperformance.
In cases where the Sub-fund's share outperforms that of its benchmark index over the reference period—even if the share has had a negative performance—a performance fee may be charged.
A provision for performance fees will be made each time the net asset value is calculated.

When shares are redeemed, the management company receives the portion of the performance fee corresponding to the shares redeemed.
In the event of underperformance, the performance fee provision will be reduced by reversing the provision. The reversal cannot be more than the provision.

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

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

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

Allocation of distributable amounts

Definition of distributable amounts

Distributable amounts include:

Profit/loss:

Net income plus any balance carried forward and increased or decreased by the balance of the income adjustment account.
The net income for the financial year is equal to the amount of interest, arrears, dividends, premiums and lots, remuneration and all revenues generated by the securities held in the portfolio of the Fund, plus income generated by temporary cash holdings, less management fees and borrowing costs.

Capital gains and losses:

Realised capital gains (net of fees), minus realised capital losses (net of fees), recognised during the financial year, plus any net capital gains of the same type recognised 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 amounts:

Share(s)	*Allocation of net income*	*Allocation of net realised capital gains or losses*
EdR SICAV - Equity Euro Solve A EUR shares	Accumulation	Accumulation
EdR SICAV - Equity Euro Solve B EUR shares	Distribution	Accumulation, and/or Distribution, and/or carried forward at the discretion of the SICAV
EdR SICAV - Equity Euro Solve CR EUR shares	Accumulation	Accumulation
EdR SICAV - Equity Euro Solve I EUR shares	Accumulation	Accumulation
EdR SICAV - Equity Euro Solve K EUR shares	Accumulation	Accumulation
EdR SICAV - Equity Euro Solve NC EUR share	Accumulation	Accumulation
EdR SICAV - Equity Euro Solve N EUR shares	Accumulation	Accumulation
EdR SICAV - Equity Euro Solve PC EUR shares	Accumulation	Accumulation

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

	29/09/2023	30/09/2022
NET ASSETS AT THE START OF THE FINANCIAL YEAR	**166,009,202.67**	**212,338,338.32**
Subscriptions (including subscription fees paid to the UCI)	15,185,952.04	64,737,976.85
Redemptions (minus redemption fees paid to the UCI)	-74,703,695.21	-86,469,519.27
Realised gains on deposits and financial instruments	14,468,382.79	10,090,517.00
Realised losses on deposits and financial instruments	-6,468,209.13	-7,657,147.49
Realised gains on forward financial instruments	13,807,672.36	31,938,414.01
Realised losses on forward financial instruments	-22,976,510.28	-21,209,964.45
Transaction fees	-567,743.93	-865,877.49
Foreign exchange differences	-30,413.52	-20,373.87
Changes in the valuation differential on deposits and financial instruments	25,196,195.88	-41,613,156.69
Valuation differential for financial year N	*16,433,059.32*	*-8,763,136.56*
Valuation differential for financial year N-1	*8,763,136.56*	*-32,850,020.13*
Changes in the valuation differential on forward financial instruments	-2,400,186.32	1,545,431.97
Valuation differential for financial year N	*-659,192.02*	*1,740,994.30*
Valuation differential for financial year N-1	*-1,740,994.30*	*-195,562.33*
Dividends paid in the previous financial year on net gains and losses	0.00	0.00
Dividends paid in the previous financial year on profit/loss	-18.70	-16,805.33
Net profit/loss for the financial year prior to income adjustment	2,404,539.27	3,211,369.11
Interim payment(s) on net gains and losses during the financial year	0.00	0.00
Interim distributions paid on profit/loss during the financial year	0.00	0.00
Other items	0.00	0.00
NET ASSETS AT THE END OF THE FINANCIAL YEAR	**129,925,167.92**	**166,009,202.67**

3. ADDITIONAL INFORMATION

3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC TYPE

	Amount	%
ASSETS		
BONDS AND EQUIVALENT SECURITIES		
TOTAL BONDS AND EQUIVALENT SECURITIES	**0.00**	**0.00**
DEBT SECURITIES		
TOTAL DEBT SECURITIES	**0.00**	**0.00**
LIABILITIES		
SALES OF FINANCIAL INSTRUMENTS		
TOTAL SALES OF FINANCIAL INSTRUMENTS	**0.00**	**0.00**
OFF-BALANCE SHEET ITEMS		
HEDGING TRANSACTIONS		
Equities	48,351,832.79	37.22
TOTAL HEDGING TRANSACTIONS	**48,351,832.79**	**37.22**
OTHER TRANSACTIONS		
Equities	9,417,461.76	7.25
TOTAL OTHER TRANSACTIONS	**9,417,461.76**	**7.25**

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

	Fixed rate	%	Floating rate	%	Adjustable rate	%	Other	%
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and equivalent securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	1,474,273.19	1.13
LIABILITIES								
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET ITEMS								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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

	<3 months	%	[3 months – 1 year]	%	[1 - 3 years]	%	[3 - 5 years]	%	> 5 years	%
ASSETS										
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and equivalent securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	1,474,273.19	1.13	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LIABILITIES										
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET ITEMS										
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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

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

	Currency 1 USD		Currency 2 CHF		Currency 3		Currency N OTHER(S)	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equities and equivalent securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and equivalent securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
UCI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Receivables	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	7,006.94	0.01	6,848.45	0.01	0.00	0.00	0.00	0.00
LIABILITIES								
Sales of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payables	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET ITEMS								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Type of debit/credit	29/09/2023
RECEIVABLES		
	Deferred payment sales	857,029.87
	Subscriptions receivable	34,311.74
	Coupons and cash dividends	57,560.07
TOTAL RECEIVABLES		**948,901.68**
PAYABLES		
	Deferred payment purchases	846,294.07
	Redemptions payable	46,102.24
	Fixed management fees	154,423.82
	Variable management fees	26.17
TOTAL PAYABLES		**1,046,846.30**
TOTAL PAYABLES AND RECEIVABLES		**-97,944.62**

3.6. SHARE CAPITAL

3.6.1. Number of securities issued or redeemed

	Number	Amount
EdR SICAV - Equity Euro Solve A EUR shares		
Shares subscribed during the financial year	51,805.459	5,126,530.31
Shares redeemed during the financial year	-238,694.357	-23,858,308.62
Net balance of subscriptions/redemptions	-186,888.898	-18,731,778.31
Number of shares outstanding at end of financial year	714,029.883	
EdR SICAV - EQUITY EURO SOLVE B EUR shares		
Shares subscribed during the financial year	2.000	205.11
Shares redeemed during the financial year	0.00	0.00
Net balance of subscriptions/redemptions	2.000	205.11
Number of shares outstanding at end of financial year	16.844	
EdR SICAV - EQUITY EURO SOLVE CR EUR shares		
Shares subscribed during the financial year	1,229.360	110,458.00
Shares redeemed during the financial year	-34,300.411	-3,357,490.80
Net balance of subscriptions/redemptions	-33,071.051	-3,247,032.80
Number of shares outstanding at end of financial year	6,964.437	
EdR SICAV - Equity Euro Solve I EUR shares		
Shares subscribed during the financial year	683.600	64,080.66
Shares redeemed during the financial year	-87,968.648	-8,738,169.58
Net balance of subscriptions/redemptions	-87,285.048	-8,674,088.92
Number of shares outstanding at end of financial year	57,218.391	
EdR SICAV - EQUITY EURO SOLVE KD EUR shares		
Shares subscribed during the financial year	0.00	0.00
Shares redeemed during the financial year	-21,000.000	-1,873,620.00
Net balance of subscriptions/redemptions	-21,000.000	-1,873,620.00
Number of shares outstanding at end of financial year	0.00	
EdR SICAV - EQUITY EURO SOLVE K EUR shares		
Shares subscribed during the financial year	91,964.612	9,884,677.96
Shares redeemed during the financial year	-170,781.224	-17,225,955.21
Net balance of subscriptions/redemptions	-78,816.612	-7,341,277.25
Number of shares outstanding at end of financial year	217,600.681	
EdR SICAV - Equity Euro Solve NC EUR shares		
Shares subscribed during the financial year	0.00	0.00
Shares redeemed during the financial year	-32,775.000	-3,439,051.00
Net balance of subscriptions/redemptions	-32,775.000	-3,439,051.00
Number of shares outstanding at end of financial year	22,000.000	
EdR SICAV - Equity Euro Solve N EUR shares		
Shares subscribed during the financial year	0.00	0.00
Shares redeemed during the financial year	-30,000.000	-3,010,200.00
Net balance of subscriptions/redemptions	-30,000.000	-3,010,200.00
Number of shares outstanding at end of financial year	202,140.432	

	Number	Amount
EdR SICAV - Equity Euro Solve PC EUR shares		
Shares subscribed during the financial year	0.00	0.00
Shares redeemed during the financial year	0.00	0.00
Net balance of subscriptions/redemptions	0.00	0.00
Number of shares outstanding at end of financial year	40,332.000	
EdR SICAV - Equity Euro Solve SC EUR shares		
Shares subscribed during the financial year	0.00	0.00
Shares redeemed during the financial year	-135,000.000	-13,200,900.00
Net balance of subscriptions/redemptions	-135,000.000	-13,200,900.00
Number of shares outstanding at end of financial year	0.00	

3.6.2. Subscription and/or redemption fees

	Amount
EdR SICAV - Equity Euro Solve A EUR shares	
Total fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
EdR SICAV - EQUITY EURO SOLVE B EUR shares	
Total fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
EdR SICAV - Equity Euro Solve CR EUR shares	
Total fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
EdR SICAV - EQUITY EURO SOLVE I EUR shares	
Total fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
EdR SICAV - EQUITY EURO SOLVE KD EUR shares	
Total fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
EdR SICAV - Equity Euro Solve K EUR shares	
Total fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
EdR SICAV - Equity Euro Solve NC EUR shares	
Total fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
EdR SICAV - Equity Euro Solve N EUR shares	
Total fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
EdR SICAV - Equity Euro Solve PC EUR shares	
Total fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
EdR SICAV - Equity Euro Solve SC EUR shares	
Total fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00

3.7. MANAGEMENT FEES

	29/09/2023
EdR SICAV - Equity Euro Solve A EUR shares	
Collateral fees	0.00
Fixed management fees	1,230,557.29
Percentage of fixed management fees	1.55
Variable management fees provisioned	0.00
Percentage of variable management fees provisioned	0.00
Variable management fees earned	0.00
Percentage of variable management fees earned	0.00
Retrocessions of management fees	0.00
EdR SICAV - EQUITY EURO SOLVE B EUR shares	
Collateral fees	0.00
Fixed management fees	24.28
Percentage of fixed management fees	1.49
Variable management fees provisioned	0.00
Percentage of variable management fees provisioned	0.00
Variable management fees earned	0.00
Percentage of variable management fees earned	0.00
Retrocessions of management fees	0.00
EdR SICAV - Equity Euro Solve CR EUR shares	
Collateral fees	0.00
Fixed management fees	27,991.66
Percentage of fixed management fees	1.05
Variable management fees provisioned	0.00
Percentage of variable management fees provisioned	0.00
Variable management fees earned	26.17
Percentage of variable management fees earned	0.00
Retrocessions of management fees	0.00
EdR SICAV - Equity Euro Solve I EUR shares	
Collateral fees	0.00
Fixed management fees	85,096.21
Percentage of fixed management fees	0.85
Variable management fees provisioned	0.00
Percentage of variable management fees provisioned	0.00
Variable management fees earned	0.00
Percentage of variable management fees earned	0.00
Retrocessions of management fees	0.00

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

	29/09/2023
EdR SICAV - Equity Euro Solve KD EUR shares	
Collateral fees	0.00
Fixed management fees	3,068.95
Percentage of fixed management fees	1.05
Variable management fees provisioned	0.00
Percentage of variable management fees provisioned	0.00
Variable management fees earned	0.00
Percentage of variable management fees earned	0.00
Retrocessions of management fees	0.00
EdR SICAV - EQUITY EURO SOLVE K EUR shares	
Collateral fees	0.00
Fixed management fees	230,729.51
Percentage of fixed management fees	1.05
Variable management fees provisioned	0.00
Percentage of variable management fees provisioned	0.00
Variable management fees earned	0.00
Percentage of variable management fees earned	0.00
Retrocessions of management fees	0.00
EdR SICAV - Equity Euro Solve NC EUR shares	
Collateral fees	0.00
Fixed management fees	31,828.74
Percentage of fixed management fees	0.85
Variable management fees provisioned	0.00
Percentage of variable management fees provisioned	0.00
Variable management fees earned	0.00
Percentage of variable management fees earned	0.00
Retrocessions of management fees	0.00
EdR SICAV - Equity Euro Solve N EUR shares	
Collateral fees	0.00
Fixed management fees	154,482.54
Percentage of fixed management fees	0.70
Variable management fees provisioned	0.00
Percentage of variable management fees provisioned	0.00
Variable management fees earned	0.00
Percentage of variable management fees earned	0.00
Retrocessions of management fees	0.00

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

	29/09/2023
EdR SICAV - Equity Euro Solve PC EUR shares	
Collateral fees	0.00
Fixed management fees	30,349.30
Percentage of fixed management fees	0.70
Variable management fees provisioned	0.00
Percentage of variable management fees provisioned	0.00
Variable management fees earned	0.00
Percentage of variable management fees earned	0.00
Retrocessions of management fees	0.00
EdR SICAV - Equity Euro Solve SC EUR shares	
Collateral fees	0.00
Fixed management fees	45,626.06
Percentage of fixed management fees	0.70
Variable management fees provisioned	0.00
Percentage of variable management fees provisioned	0.00
Variable management fees earned	0.00
Percentage of variable management fees earned	0.00
Retrocessions of management fees	0.00

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

3.8. COMMITMENTS RECEIVED AND GIVEN

3.8.1. Collateral received by the UCI:

None.

3.8.2. Other commitments received and/or given:

None.

3.9. OTHER INFORMATION

3.9.1. Current value of financial instruments subject to temporary purchases

	29/09/2023
Securities received under repurchase agreements	0.00
Borrowed securities	0.00

3.9.2. Current value of financial instruments serving as guarantee deposits

	29/09/2023
Financial instruments given as collateral and retained under their original entry	0.00
Financial instruments received as collateral and not recorded on the balance sheet	0.00

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

	ISIN code	Name	29/09/2023
Equities			0.00
Bonds			0.00
Negotiable debt securities			0.00
UCI			4,845,680.59
	FR0011031392	Edmond de Rothschild Credit Very Short Term R	4,845,680.59
Forward financial instruments			0.00
Total Group securities			**4,845,680.59**

3.10. ALLOCATION TABLE FOR DISTRIBUTABLE AMOUNTS

Allocation table for the share of distributable amounts on profit/loss

	29/09/2023	30/09/2022
Amounts still to be allocated		
Balance carried forward	0.05	137.37
Result	2,187,023.55	2,879,084.95
Interim distributions on profit for the financial year	0.00	0.00
Total	**2,187,023.60**	**2,879,222.32**

	29/09/2023	30/09/2022
EdR SICAV - Equity Euro Solve A EUR shares		
Allocation		
Distribution	0.00	0.00
Balance carried forward for the financial year	0.00	0.00
Accumulation	1,013,908.54	1,066,890.76
Total	**1,013,908.54**	**1,066,890.76**

	29/09/2023	30/09/2022
EdR SICAV - EQUITY EURO SOLVE B EUR shares		
Allocation		
Distribution	25.43	18.70
Balance carried forward for the financial year	0.07	0.05
Accumulation	0.00	0.00
Total	**25.50**	**18.75**
Information concerning units eligible for distribution of dividends		
Number of units	16.844	14.844
Distribution per unit	1.51	1.26
Tax exemption		
Tax exemption relating to the distribution of income	**3.78**	**3.40**

	29/09/2023	30/09/2022
EdR SICAV - EQUITY EURO SOLVE CR EUR shares		
Allocation		
Distribution	0.00	0.00
Balance carried forward for the financial year	0.00	0.00
Accumulation	12,791.20	66,919.61
Total	**12,791.20**	**66,919.61**

	29/09/2023	30/09/2022
EdR SICAV - EQUITY EURO SOLVE I EUR shares		
Allocation		
Distribution	0.00	0.00
Balance carried forward for the financial year	0.00	0.00
Accumulation	118,342.81	267,794.33
Total	**118,342.81**	**267,794.33**

	29/09/2023	30/09/2022
EdR SICAV - EQUITY EURO SOLVE KD EUR shares		
Allocation		
Distribution	0.00	32,550.00
Balance carried forward for the financial year	0.00	1.73
Accumulation	0.00	0.00
Total	**0.00**	**32,551.73**
Information concerning units eligible for distribution of dividends		
Number of units	0.00	21,000.000
Distribution per unit	0.00	1.55
Tax exemption		
Tax exemption relating to the distribution of income	**0.00**	**4,294.48**

	29/09/2023	30/09/2022
EdR SICAV - Equity Euro Solve K EUR shares		
Allocation		
Distribution	0.00	0.00
Balance carried forward for the financial year	0.00	0.00
Accumulation	443,354.65	524,524.69
Total	**443,354.65**	**524,524.69**

	29/09/2023	30/09/2022
EdR SICAV - Equity Euro Solve NC EUR shares		
Allocation		
Distribution	0.00	0.00
Balance carried forward for the financial year	0.00	0.00
Accumulation	49,154.20	107,328.61
Total	**49,154.20**	**107,328.61**

	29/09/2023	30/09/2022
EdR SICAV - Equity Euro Solve N EUR shares		
Allocation		
Distribution	0.00	0.00
Balance carried forward for the financial year	0.00	0.00
Accumulation	450,873.11	467,086.26
Total	**450,873.11**	**467,086.26**

	29/09/2023	30/09/2022
EdR SICAV - Equity Euro Solve PC EUR shares		
Allocation		
Distribution	0.00	0.00
Balance carried forward for the financial year	0.00	0.00
Accumulation	98,573.59	86,963.63
Total	**98,573.59**	**86,963.63**

	29/09/2023	30/09/2022
EdR SICAV - Equity Euro Solve SC EUR shares		
Allocation		
Distribution	0.00	0.00
Balance carried forward for the financial year	0.00	0.00
Accumulation	0.00	259,143.95
Total	**0.00**	**259,143.95**

Allocation table for the share of distributable amounts on net capital gains and losses

	29/09/2023	30/09/2022
Amounts still to be allocated		
Undistributed prior net gains and losses	0.00	0.00
Net gains and losses for the financial year	-752,466.44	10,976,406.22
Interim distributions on net capital gains and losses for the financial year	0.00	0.00
Total	**-752,466.44**	**10,976,406.22**

	29/09/2023	30/09/2022
EdR SICAV - Equity Euro Solve A EUR shares		
Allocation		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	-425,964.45	5,299,117.54
Total	**-425,964.45**	**5,299,117.54**

	29/09/2023	30/09/2022
EdR SICAV - EQUITY EURO SOLVE B EUR shares		
Allocation		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	-10.70	90.26
Total	**-10.70**	**90.26**

	29/09/2023	30/09/2022
EdR SICAV - Equity Euro Solve CR EUR shares		
Allocation		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	-3,921.96	224,539.33
Total	**-3,921.96**	**224,539.33**

	29/09/2023	30/09/2022
EdR SICAV - EQUITY EURO SOLVE I EUR shares		
Allocation		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	-32,587.55	823,084.61
Total	**-32,587.55**	**823,084.61**

	29/09/2023	30/09/2022
EdR SICAV - EQUITY EURO SOLVE KD EUR shares		
Allocation		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	0.00	113,880.86
Total	**0.00**	**113,880.86**

	29/09/2023	30/09/2022
EdR SICAV - Equity Euro Solve K EUR shares		
Allocation		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	-135,688.28	1,840,894.99
Total	**-135,688.28**	**1,840,894.99**

	29/09/2023	30/09/2022
EdR SICAV - Equity Euro Solve NC EUR shares		
Allocation		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	-13,529.77	337,122.47
Total	**-13,529.77**	**337,122.47**

	29/09/2023	30/09/2022
EdR SICAV - Equity Euro Solve N EUR shares		
Allocation		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	-115,534.37	1,329,918.53
Total	**-115,534.37**	**1,329,918.53**

	29/09/2023	30/09/2022
EdR SICAV - Equity Euro Solve PC EUR shares		
Allocation		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	-25,229.36	253,214.24
Total	**-25,229.36**	**253,214.24**

	29/09/2023	30/09/2022
EdR SICAV - Equity Euro Solve SC EUR shares		
Allocation		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	0.00	754,543.39
Total	**0.00**	**754,543.39**

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

	30/09/2019	30/09/2020	30/09/2021	30/09/2022	29/09/2023
Total net assets in EUR	**418,034,978.41**	**257,507,382.38**	**212,338,338.32**	**166,009,202.67**	**129,925,167.92**
EdR SICAV – Equity Europe Solve QC EUR H shares in EUR					
Net assets	47,170,448.57	0.00	0.00	0.00	0.00
Number of securities	476,475.641	0.00	0.00	0.00	0.00
Net asset value per unit	98.99	0.00	0.00	0.00	0.00
Accumulation per unit on net capital gains/losses	-1.37	0.00	0.00	0.00	0.00
Distribution per unit on profit/loss	1.52	0.00	0.00	0.00	0.00
Tax exemptions per unit	0.00	0.00	0.00	0.00	0.00
EdR SICAV - Equity Euro Solve A EUR shares in EUR					
Net assets	138,531,287.92	105,583,534.63	108,895,026.01	79,997,999.88	72,786,868.95
Number of securities	1,377,399.700	1,178,416.598	1,074,599.083	900,918.781	714,029.883
Net asset value per unit	100.57	89.59	101.33	88.79	101.93
Accumulation per unit on net capital gains/losses	-2.08	-6.37	-4.97	5.88	-0.59
Accumulation per unit on profit/loss	1.02	-0.01	0.35	1.18	1.41
EdR SICAV - Equity Euro Solve B EUR shares in EUR					
Net assets	220,123.03	1,191.67	1,243.73	1,360.87	1,751.87
Number of securities	2,092.661	12.844	11.844	14.844	16.844
Net asset value per unit	105.18	92.78	105.00	91.67	104.00
Accumulation per unit on net capital gains/losses	-2.18	-6.61	-5.15	6.08	-0.63
Distribution per unit on profit/loss	1.06	0.00	0.45	1.26	1.51
Tax exemptions per unit	0.00	0.00	0.00	0.00	0.00 (*)

	30/09/2019	30/09/2020	30/09/2021	30/09/2022	29/09/2023
Total net assets in EUR	**418,034,978.41**	**257,507,382.38**	**212,338,338.32**	**166,009,202.67**	**129,925,167.92**
EdR SICAV - Equity Euro Solve CR EUR shares in EUR					
Net assets	23,514,570.00	10,435,938.94	7,909,474.68	3,398,966.28	682,175.81
Number of securities	248,201.128	123,037.125	82,080.468	40,035.488	6,964.437
Net asset value per unit	94.73	84.81	96.36	84.89	97.95
Accumulation per unit on net capital gains/losses	-1.96	-6.02	-4.71	5.60	-0.56
Accumulation per unit on profit/loss	1.22	0.42	0.75	1.67	1.83
EdR SICAV - Equity Euro Solve I EUR shares in EUR					
Net assets	16,191,656.67	12,296,567.65	14,546,539.27	12,473,052.09	5,710,143.52
Number of securities	169,411.092	143,198.151	148,774.131	144,503.439	57,218.391
Net asset value per unit	95.57	85.87	97.77	86.31	99.79
Accumulation per unit on net capital gains/losses	-1.97	-6.09	-4.77	5.69	-0.56
Accumulation per unit on profit/loss	1.42	0.74	0.96	1.85	2.06
EdR SICAV - Equity Euro Solve KD EUR shares in EUR					
Net assets	7,261,075.28	3,522,141.32	3,979,252.88	1,721,305.36	0.00
Number of securities	77,320.000	42,400.000	42,400.000	21,000.000	0.00
Net asset value per unit	93.90	83.06	93.85	81.96	0.00
Accumulation per unit on net capital gains/losses	-1.94	-5.91	-4.61	5.42	0.00
Distribution per unit on profit/loss	1.29	0.55	0.80	1.55	0.00
Tax exemptions per unit	0.00	0.155	0.00	0.00	0.00

	30/09/2019	30/09/2020	30/09/2021	30/09/2022	29/09/2023
Total net assets in EUR	**418,034,978.41**	**257,507,382.38**	**212,338,338.32**	**166,009,202.67**	**129,925,167.92**
EdR SICAV - Equity Euro Solve K EUR shares in EUR					
Net assets	80,915,291.55	42,660,462.96	30,705,291.19	27,861,633.91	23,595,794.13
Number of securities	772,957.364	454,469.233	287,685.600	296,417.293	217,600.681
Net asset value per unit	104.68	93.86	106.73	93.99	108.43
Accumulation per unit on net capital gains/losses	-2.16	-6.66	-5.21	6.21	-0.62
Accumulation per unit on profit/loss	1.43	0.62	0.91	1.76	2.03
EdR SICAV - Equity Euro Solve NC EUR shares in EUR					
Net assets	51,395,678.89	38,253,864.04	3,965,107.56	5,107,332.03	2,371,579.16
Number of securities	497,844.595	412,421.071	37,525.000	54,775.000	22,000.000
Net asset value per unit	103.23	92.75	105.66	93.24	107.79
Accumulation per unit on net capital gains/losses	-2.13	-6.57	-5.15	6.15	-0.61
Accumulation per unit on profit/loss	1.53	0.80	1.10	1.95	2.23
EdR SICAV - Equity Euro Solve N EUR shares in EUR					
Net assets	4,787,914.96	15,597,662.12	17,786,006.28	20,168,852.78	20,331,986.62
Number of securities	50,001.000	181,001.000	181,000.000	232,140.432	202,140.432
Net asset value per unit	95.75	86.17	98.26	86.88	100.58
Accumulation per unit on net capital gains/losses	-1.98	-6.10	-4.79	5.72	-0.57
Accumulation per unit on profit/loss	1.50	0.88	1.10	2.01	2.23

	30/09/2019	30/09/2020	30/09/2021	30/09/2022	29/09/2023
Total net assets in EUR	**418,034,978.41**	**257,507,382.38**	**212,338,338.32**	**166,009,202.67**	**129,925,167.92**
EdR SICAV - Equity Euro Solve O EUR shares in EUR					
Net assets	6,508,207.31	5,767,119.87	0.00	0.00	0.00
Number of securities	69,988.024	69,988.024	0.00	0.00	0.00
Net asset value per unit	92.99	82.40	0.00	0.00	0.00
Accumulation per unit on net capital gains/losses	-1.92	-5.86	0.00	0.00	0.00
Distribution per unit on profit/loss	1.45	0.85	0.00	0.00	0.00
Tax exemptions per unit	0.00	0.154	0.00	0.00	0.00
EdR SICAV - Equity Euro Solve PC EUR shares in EUR					
Net assets	24,723,175.73	8,259,026.94	7,291,356.16	3,839,197.60	4,444,867.86
Number of securities	235,701.000	87,501.000	67,700.000	40,332.000	40,332.000
Net asset value per unit	104.89	94.38	107.70	95.18	110.20
Accumulation per unit on net capital gains/losses	-2.17	-6.69	-5.25	6.27	-0.62
Accumulation per unit on profit/loss	1.64	0.96	1.28	2.15	2.44
EdR SICAV - Equity Euro Solve SC EUR shares in EUR					
Net assets	16,815,548.50	15,129,872.24	17,259,040.56	11,439,501.87	0.00
Number of securities	180,010.000	180,010.000	180,000.000	135,000.000	0.00
Net asset value per unit	93.41	84.05	95.88	84.73	0.00
Accumulation per unit on net capital gains/losses	-1.93	-5.95	-4.67	5.58	0.00
Accumulation per unit on profit/loss	1.46	0.86	1.13	1.91	0.00

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

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR

Description of securities	Cur-rency	Quantity or nominal amount	Current value	% Net assets
Equities and equivalent securities				
Equities and equivalent securities traded on a regulated or equivalent market				
GERMANY				
ADIDAS NOM.	EUR	5,008	834,432.96	0.64
AIXTRON SE	EUR	12,328	429,260.96	0.33
ALLIANZ SE-REG	EUR	13,023	2,939,291.10	2.26
BAYERISCHE MOTOREN WERKE AG	EUR	17,640	1,700,143.20	1.30
COVESTRO AG	EUR	13,832	706,261.92	0.55
DEUTSCHE BOERSE AG	EUR	8,797	1,440,068.90	1.11
DEUTSCHE TELEKOM AG-REG	EUR	90,228	1,792,649.90	1.38
DHL GROUP	EUR	30,369	1,170,269.42	0.90
E.ON SE	EUR	77,030	862,736.00	0.66
INFINEON TECHNOLOGIES AG	EUR	16,309	511,368.70	0.39
MERCEDES-BENZ GROUP AG	EUR	15,574	1,026,170.86	0.79
MERCK KGAA	EUR	3,323	525,532.45	0.41
MUENCHENER RUECKVER AG-REG	EUR	5,166	1,906,770.60	1.47
RATIONAL AG	EUR	948	568,800.00	0.44
SAP SE	EUR	26,464	3,250,308.48	2.50
SARTORIUS PRIV.	EUR	1,632	525,177.60	0.40
SCOUT24 AG	EUR	3,784	248,457.44	0.19
SIEMENS AG-REG	EUR	21,798	2,957,116.68	2.28
SIEMENS ENERGY AG	EUR	11,949	147,928.62	0.11
SIEMENS HEALTHINEERS AG	EUR	8,863	425,424.00	0.33
SYMRISE AG	EUR	7,298	659,155.36	0.51
ZALANDO SE	EUR	21,687	458,246.31	0.35
TOTAL GERMANY			**25,085,571.46**	**19.30**
BELGIUM				
D'IETEREN GROUP	EUR	3,472	555,172.80	0.43
KBC GROUP NV	EUR	9,728	575,313.92	0.44
SOLVAY	EUR	2,654	278,271.90	0.22
UCB SA	EUR	4,568	354,202.72	0.27
TOTAL BELGIUM			**1,762,961.34**	**1.36**
SPAIN				
AMADEUS IT GROUP SA	EUR	28,989	1,660,489.92	1.28
BANCO BILBAO VIZCAYA ARGENTA	EUR	259,962	2,004,307.02	1.54
BANCO SANTANDER SA	EUR	419,587	1,518,275.56	1.17
CAIXABANK SA	EUR	232,830	881,494.38	0.68
CELLNEX TELECOM SA	EUR	18,700	616,539.00	0.48
EDP RENOVAVEIS SA EUR5	EUR	17,682	274,336.23	0.21
ENDESA SA	EUR	9,160	176,559.00	0.14
IBERDROLA SA	EUR	96,640	1,023,900.80	0.78
INDUSTRIA DE DISENO TEXTIL	EUR	35,794	1,263,170.26	0.97
REPSOL	EUR	42,459	661,086.63	0.50
TELEFONICA SA	EUR	66,649	257,798.33	0.20
TOTAL SPAIN			**10,337,957.13**	**7.95**
FINLAND				
NESTE OYJ	EUR	8,294	266,486.22	0.21
NOKIA OYJ	EUR	131,461	469,052.85	0.36

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR

Description of securities	Cur-rency	Quantity or nominal amount	Current value	% Net assets
ORION CORPORATION	EUR	7,140	265,750.80	0.21
STORA ENSO OYJ-R SHS	EUR	104,209	1,239,045.01	0.95
UPM-KYMMENE OYJ	EUR	11,957	388,243.79	0.30
TOTAL FINLAND			**2,628,578.67**	**2.03**
FRANCE				
AIRBUS SE	EUR	17,714	2,249,323.72	1.73
AIR LIQUIDE SA	EUR	13,925	2,225,772.00	1.71
ALSTOM	EUR	15,341	346,706.60	0.26
AMUNDI SA	EUR	16,722	892,118.70	0.69
ARKEMA	EUR	4,974	465,367.44	0.36
AXA SA	EUR	83,734	2,359,624.12	1.82
BIOMERIEUX	EUR	14,258	1,309,169.56	1.00
BNP PARIBAS	EUR	32,519	1,965,123.17	1.52
BOUYGUES SA	EUR	39,645	1,313,835.30	1.01
CAPGEMINI SE	EUR	3,730	618,434.00	0.47
CARREFOUR SA	EUR	35,495	578,036.08	0.45
COMPAGNIE DE SAINT GOBAIN	EUR	31,194	1,774,314.72	1.37
CREDIT AGRICOLE SA	EUR	59,743	698,515.16	0.53
DANONE	EUR	23,855	1,246,662.30	0.96
DASSAULT SYSTEMES SE	EUR	21,221	748,995.20	0.58
EIFFAGE	EUR	3,691	332,337.64	0.25
ESSILORLUXOTTICA	EUR	8,215	1,356,789.40	1.05
EURAZEO	EUR	4,845	273,500.25	0.21
FAURECIA EX BERTRAND FAURE	EUR	14,624	286,776.64	0.23
GAZTRANSPORT ET TECHNIGA SA	EUR	3,343	389,459.50	0.30
GETLINK SE	EUR	22,593	341,380.23	0.27
HERMES INTERNATIONAL	EUR	805	1,392,489.00	1.07
ICADE EMGP	EUR	25,027	782,344.02	0.60
IPSEN	EUR	5,646	701,233.20	0.54
KERING	EUR	2,966	1,281,015.40	0.99
L'OREAL	EUR	7,611	2,992,645.20	2.31
LEGRAND SA	EUR	13,107	1,144,241.10	0.88
LVMH MOET HENNESSY LOUIS VUI	EUR	6,584	4,716,777.60	3.63
MICHELIN (CGDE)	EUR	19,607	569,975.49	0.44
ORANGE	EUR	101,927	1,106,927.22	0.85
PERNOD RICARD SA	EUR	6,492	1,024,762.20	0.79
PUBLICIS GROUPE	EUR	10,137	727,431.12	0.56
REMY COINTREAU	EUR	2,387	276,056.55	0.22
SAFRAN SA	EUR	5,180	769,955.20	0.59
SANOFI	EUR	42,630	4,326,092.40	3.32
SCHNEIDER ELECTRIC SE	EUR	15,970	2,506,970.60	1.93
SEB	EUR	4,224	374,457.60	0.29
SOCIETE GENERALE SA	EUR	24,553	565,823.89	0.43
SODEXO SA	EUR	4,464	435,329.28	0.33
SPIE SA	EUR	25,593	704,319.36	0.54
THALES SA	EUR	6,377	848,778.70	0.66
TOTALENERGIES SE	EUR	54,803	3,414,774.93	2.62
VEOLIA ENVIRONNEMENT	EUR	25,076	687,834.68	0.53

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR

Description of securities	Cur-rency	Quantity or nominal amount	Current value	% Net assets
VINCI SA	EUR	11,881	1,247,742.62	0.96
WAGA ENERGY SA W/I	EUR	5,003	120,572.30	0.09
WORLDLINE SA	EUR	8,707	232,041.55	0.18
TOTAL FRANCE			**54,722,832.94**	**42.12**
IRELAND				
KERRY GROUP PLC-A	EUR	5,696	451,009.28	0.34
KINGSPAN GROUP PLC	EUR	14,642	1,038,996.32	0.80
SMURFIT KAPPA GROUP PLC	EUR	11,381	359,184.36	0.28
TOTAL IRELAND			**1,849,189.96**	**1.42**
ITALY				
ASSICURAZIONI GENERALI	EUR	22,757	440,689.31	0.34
DAVIDE CAMPARI-MILANO NV	EUR	24,852	277,472.58	0.21
ENEL SPA	EUR	354,798	2,064,924.36	1.59
ENI SPA	EUR	46,445	708,564.92	0.55
FERRARI NV	EUR	2,122	593,523.40	0.46
FINECOBANK SPA	EUR	58,067	668,641.51	0.51
INTESA SANPAOLO	EUR	542,800	1,324,432.00	1.02
SNAM SPA	EUR	262,774	1,169,081.53	0.90
TERNA	EUR	90,038	641,790.86	0.50
TOTAL ITALY			**7,889,120.47**	**6.08**
NETHERLANDS				
ADYEN NV	EUR	316	223,001.20	0.17
AKZO NOBEL N.V.	EUR	9,270	634,809.60	0.49
ARGEN-X SE – W/I	EUR	1,620	746,172.00	0.57
ASML HOLDING NV	EUR	10,345	5,783,889.50	4.45
EURONEXT NV	EUR	3,961	261,426.00	0.20
HEINEKEN NV	EUR	14,828	1,237,544.88	0.96
ING GROEP NV	EUR	47,827	600,228.85	0.46
KONINKLIJKE AHOLD DELHAIZE N	EUR	27,557	785,925.64	0.60
KONINKLIJKE DSM	EUR	4,202	479,238.10	0.37
KONINKLIJKE KPN NV	EUR	146,112	455,723.33	0.35
NN GROUP NV	EUR	9,065	275,938.60	0.22
QIAGEN N.V.	EUR	9,210	352,466.70	0.27
RANDSTAD N.V.	EUR	4,914	257,395.32	0.19
STELLANTIS NV	EUR	111,543	2,030,305.69	1.56
UNIVERSAL MUSIC GROUP NV	EUR	21,678	536,096.94	0.42
WOLTERS KLUWER	EUR	4,151	475,912.15	0.37
TOTAL NETHERLANDS			**15,136,074.50**	**11.65**
PORTUGAL				
EDP-ENERGIAS DE PORTUGAL SA	EUR	57,838	227,650.37	0.18
TOTAL PORTUGAL			**227,650.37**	**0.18**
UNITED KINGDOM				
UNILEVER PLC	EUR	11,805	553,477.43	0.42
TOTAL UNITED KINGDOM			**553,477.43**	**0.42**
SWITZERLAND				
STMICROELECTRONICS NV	EUR	17,102	700,925.47	0.54
TOTAL SWITZERLAND			**700,925.47**	**0.54**
TOTAL Equities and equivalent securities traded on a regulated or equivalent market			**120,894,339.74**	**93.05**
TOTAL Equities and equivalent securities			**120,894,339.74**	**93.05**

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR

Description of securities	Cur-rency	Quantity or nominal amount	Current value	% Net assets
Undertakings for collective investment				
Retail UCITS and AIFs intended for non-professionals and equivalent investors in other countries				
FRANCE				
Edmond de Rothschild Credit Very Short Term R	EUR	48	4,845,680.59	3.73
TOTAL FRANCE			**4,845,680.59**	**3.73**
TOTAL Retail UCITS and AIFs intended for non-professionals and equivalent investors in other countries			**4,845,680.59**	**3.73**
TOTAL Undertakings for Collective Investment			**4,845,680.59**	**3.73**
Forward financial instruments				
Futures				
Futures on a regulated or equivalent market				
EURO STOXX 50 1223	EUR	6	240.00	0.00
TOTAL Futures on a regulated or equivalent market			**240.00**	**0.00**
TOTAL Futures			**240.00**	**0.00**
Options				
Options on a regulated market				
DJ EURO STOXX 50 03/2024 PUT 3500	EUR	-130	-43,550.00	-0.04
DJ EURO STOXX 50 03/2024 PUT 3950	EUR	395	362,215.00	0.28
DJ EURO STOXX 50 06/2024 PUT 3400	EUR	-126	-68,292.00	-0.05
DJ EURO STOXX 50 06/2024 PUT 3900	EUR	405	544,725.00	0.42
DJ EURO STOXX 50 09/2024 PUT 3500	EUR	-124	-107,632.00	-0.09
DJ EURO STOXX 50 09/2024 PUT 4000	EUR	401	767,113.00	0.59
DJ EURO STOXX 50 10/2023 CALL 4300	EUR	300	51,300.00	0.04
DJ EURO STOXX 50 10/2023 CALL 4375	EUR	-600	-35,400.00	-0.02
DJ EURO STOXX 50 10/2023 PUT 3775	EUR	80	3,040.00	0.01
DJ EURO STOXX 50 10/2023 PUT 3950	EUR	320	32,320.00	0.02
DJ EURO STOXX 50 10/2023 PUT 3975	EUR	-230	-27,830.00	-0.02
DJ EURO STOXX 50 10/2023 PUT 4150	EUR	-300	-138,600.00	-0.11
DJ EURO STOXX 50 12/2023 PUT 3450	EUR	-130	-13,390.00	-0.01
DJ EURO STOXX 50 12/2023 PUT 3900	EUR	387	154,800.00	0.12
DJ EURO STOXX 50 12/2024 PUT 3500	EUR	-178	-192,418.00	-0.15
DJ EURO STOXX 50 12/2024 PUT 4000	EUR	710	1,551,350.00	1.19
DJ STOXX 50 WEKK1 10/2023 PUT 3775	EUR	150	750.00	0.00
DJ STOXX 50 WEKK1 10/2023 PUT 3975	EUR	-133	-1,862.00	0.00
DJ STOXX W OPT W2 10/2023 CALL 4475	EUR	-320	-1,920.00	0.00
DJ STOXX W OPT W4 10/2023 CALL 4375	EUR	-300	-27,900.00	-0.02
TOTAL Options on a regulated market			**2,808,819.00**	**2.16**
TOTAL Options			**2,808,819.00**	**2.16**
TOTAL Forward financial instruments			**2,809,059.00**	**2.16**
Margin call				
MARGIN CALL EDR FR	EUR	-239.98	-239.98	0.00
TOTAL Margin call			**-239.98**	**0.00**

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR

Description of securities	Cur-rency	Quantity or nominal amount	Current value	% Net assets
Receivables			**948,901.68**	**0.73**
Payables			**-1,046,846.30**	**-0.80**
Financial accounts			**1,474,273.19**	**1.13**
Net assets			**129,925,167.92**	**100.00**

EdR SICAV - Equity Euro Solve K EUR shares	EUR	217,600.681	108.43
EdR SICAV - Equity Euro Solve B EUR shares	EUR	16.844	104.00
EdR SICAV - Equity Euro Solve PC EUR shares	EUR	40,332.000	110.20
EdR SICAV - Equity Euro Solve I EUR shares	EUR	57,218.391	99.79
EdR SICAV - Equity Euro Solve N EUR shares	EUR	202,140.432	100.58
EdR SICAV - Equity Euro Solve NC EUR share	EUR	22,000.000	107.79
EdR SICAV - Equity Euro Solve CR EUR shares	EUR	6,964.437	97.95
EdR SICAV - Equity Euro Solve A EUR shares	EUR	714,029.883	101.93

ADDITIONAL INFORMATION ON THE TAX TREATMENT OF COUPONS

Coupon breakdown: EdR SICAV - Equity Euro Solve B EUR shares

	OVERALL NET	CUR-RENCY	PER UNIT	CUR-RENCY
Income subject to compulsory, non-definitive withholding tax	0.00	0.00	0.00	0.00
Shares giving entitlement to write-offs and subject to compulsory, non-definitive withholding tax	25.43	EUR	1.51	EUR
Other income not giving entitlement to reductions and subject to compulsory non-definitive withholding tax	0.00	0.00	0.00	0.00
Non-reportable and non-taxable income	0.00	0.00	0.00	0.00
Amount distributed on gains and losses	0.00	0.00	0.00	0.00
TOTAL	25.43	EUR	1.51	EUR

Sub-fund:

EdR SICAV - Equity US Solve

28. CHARACTERISTICS OF THE UCI

RISK PROFILE

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

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

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

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

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

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

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

Equity risk:
The value of a share may vary as a result of factors related to the issuing entity but also as a result of external, political or economic factors. Fluctuations in equity markets may lead to substantial net asset variations, which may have a negative impact on the Sub-fund's net asset value.

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

Risk associated with financial and counterparty contract commitments:
The use of financial contracts may entail the risk of a sharper, more significant decrease in the net asset value than in the markets in which the Sub-fund invests.

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

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

Risk linked to derivatives:
The sub-fund may invest in forward financial instruments (derivatives).
The use of financial contracts may entail the risk of a sharper, more significant decrease in the net asset value than in the markets in which the Sub-fund invests.

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

Risks associated with temporary purchases and sales of securities and with total return swaps: The use of securities financing transactions and total return swaps, as well as the management of their collateral, may involve certain specific risks, such as operational risks or custody risk. These transactions may therefore have a negative effect on the net asset value of the Sub-fund.

Legal risk:
This is the risk that inadequately drafted contracts are concluded with counterparties for temporary purchases and sales of securities and for total return swaps.

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

ESG risks:
The inclusion of ESG and sustainability criteria in the investment process may exclude securities of certain issuers for reasons unrelated to investment and, as a result, certain market opportunities available to funds which do not use ESG or sustainability criteria may be unavailable to the Sub-fund, and the performance of the Sub-fund may sometimes be better or worse than that of comparable funds which do not use ESG or sustainability criteria. Asset selection may be based in part on a proprietary ESG rating process or on ban lists, which are based in part on third-party data. The lack of common or harmonised definitions for incorporating incorporate ESG and sustainability criteria at the EU level may lead to managers adopting different approaches when defining ESG objectives and determining whether these objectives have been met by the funds they manage. This also means that it may be difficult to compare strategies that incorporate ESG and sustainability criteria, as the selection and weighting applied to the investments selected may, to some extent, be subjective or based on indicators that may share the same name but have different underlying meanings. Investors are advised that the subjective value that they may or may not attach to certain types of ESG criteria may differ substantially from that used by the Investment Manager in their methodology. The absence of harmonised definitions may also mean that certain investments are not eligible for preferential tax regimes or credits because ESG criteria are assessed differently than initially planned.

For further information, please refer to the latest prospectus.

29. CHANGES AFFECTING THE UCI

Updates made on 15/12/2023:
- Management fees and performance fees updated in PRIIPS KIDs at the end of September 2023;
- Update of the PRIIPS KID template.
- Update of SRI levels:

ISIN	New SRI level as of 15/12/2023	Old SRI level	Difference
FR0013404266	**4**	**3**	1
FR0014007Q54	**5**	**3**	2
FR0013404274	**4**	**3**	1
FR0013404282	**4**	**3**	1
FR0013404308	**4**	**3**	1
FR0013404316	**4**	**3**	1
FR0013404324	**4**	**3**	1
FR0013404332	**4**	**3**	1
FR0013404340	**4**	**3**	1
FR0013404357	**4**	**3**	1
FR0013404365	**4**	**3**	1
FR0013404373	**4**	**3**	1
FR0013404381	**4**	**3**	1
FR0014007Q62	**5**	**3**	2
FR0013404399	**4**	**3**	1
FR0013404407	**4**	**3**	1
FR0013404415	**4**	**3**	1
FR0013404456	**4**	**3**	1
FR0013404423	**4**	**3**	1
FR0013404431	**4**	**3**	1
FR0013404449	**4**	**3**	1

Updates made on 16/02/2024:
- Regulatory update regarding the presentation of the section on administrative costs, which are now referred to as "operating costs and other services" (section of the prospectus: table entitled, "Costs charged to the SICAV")
- Changes to the wording describing performance fees (in the section of the prospectus entitled, "Costs and fees")

Updates made on 18/03/2024:
- Update of the SFDR Appendix

Updates made on 05/07/2024:
- The maximum rate for operating costs and other services (item 2) was increase by 5 basis points, as mentioned in the prospectus of the sub-fund below:
  - EDR SICAV – EQUITY US SOLVE: from 0.10% to 0.15% incl. taxes
- The definition of CR and CRD shares was expanded upon in the prospectus and PRIIPS KIDs. In anticipation of the imminent entry into force of the Retail Investment Strategy regulation – a European directive that aims to protect retail investors, make it easier for them to gain access to European capital markets, and provide them with a clear view of the return on their portfolios –, the Executive Board decided to include in the prospectus and PRIIPS KIDs the option for clients subscribing through an Order Receipt and Transmission service to invest in CR / CRD shares, provided that the service provided by the distributor is remunerated.

- Update of the SFDR Appendix, in compliance with Delegated Regulation (EU) 2022/1288.
- Changes made to all Edmond de Rothschild SICAV "SFDR Article 8" sub-funds:
  In accordance with Article 14.2 of the SFDR RTSs – which provides that the prospectus must contain a clearly visible declaration specifying that the information on environmental or social characteristics can be found in the SFDR appendix –, the wording below was added for each sub-fund: "In compliance with the SFDR RTS regulation, further information on the ESG characteristics is provided in the Sub-Fund's SFDR appendix."

Updates made on 12/09/2024:
- In the PRIIPS KID, information on the methodological limits was added to the paragraph on SFDR classification. The following text was inserted: "Environmental, social and governance (ESG) criteria are one of the components subject to management, although their weighting in the final decision is not defined beforehand."

Updates made on 30/09/2024:
- Renewal of PRICEWATERHOUSECOOPERS AUDIT as Statutory Auditors, as their mandate was due to expire on 30/09/2024.

The increase in US interest rates, supported by data confirming the robustness of the US economy, caused risky assets to fall in October 2023. This movement in rates and equities spread to Europe, even though the economic situation there was worse, with leading PMI indicators still trending below 50. At its meeting held at the end October 2023, the FED confirmed the statements that had already been made by several members of the US central bank: the pause in interest rate hikes was likely to last. This caused rates to begin falling again, and risky assets (corporate bonds and shares) to commence a rebound that would last until the end of 2023. Indeed, the inflation data published in November – falling short of expectations and markedly down, especially in Europe, thereby confirming the position adopted by central banks to stop increasing their key rates – coupled with the still vigorous US employment figures, suggested the start of a slowdown, which confirmed Mr Powell's attitude. At the beginning of 2024, equities marked a brief pause, then resumed their previous trend until the end of the first quarter of 2024. At the same time, US inflation figures, down less than expected, fuelled fears of persistent inflation and interest rates resumed their progression. Thus, while at the end of 2023 investors were hoping for 6 FED rate cuts in 2024, by the end of March 2024, they had revised their expectations down to 2 rate cuts. This, plus the return of geopolitical risk, had an adverse effect on the risky assets in April. On the geopolitical front, no-on seemed to have wanted to see things escalate after Iran's response to the attack on its embassy in Syria. Where central banks were concerned, Mr Powell sought to reassure investors by dispelling the possibility of the FED increasing its rates at the beginning of May. Rates then stabilised and share prices began to increase again. However, in the United States, performance was highly concentrated around the high-tech mega-corporations known as the "Magnificent 7", which were the main drivers of the rise in indices. In the Eurozone, European elections, coupled with the announcement that the French National Assembly was to be dissolved, brought an abrupt end to the momentum where European equities were concerned. The summer saw an upswing in volatility, especially after the publication of very disappointing employment figures in the United States at the end of July. Coupled with the Bank of Japan's first increase in rates, coming at a time when stock positions were significant and in a period of low liquidity, this led to a sharp decline in equities, especially Japanese equities. Outside Japan, the rebound was just as sharp, owing to better US economic data. Once again, the FED came to the rescue with the start of its long-awaited cycle of rate cuts in September, which saw it reducing its reference rates by 50 basis points. For equities in the Eurozone, the situation was more contrasted, with economies slowing down and the ECB continuing to track the progress of inflation. At the very end of the period, Chinese equities marked a strong rebound further to the unexpected announcement of a series of political, governmental and monetary policy measures, which also boosted equities in emerging countries.

As such, in the year under review, US stocks rose by 36.3% (SP500 in USD), stocks in emerging countries by 26.4% (MSCI Emerging markets in USD), and Eurozone stocks by 20.3% (MSCI EMU in Euros). Bonds were globally in decline: the German 10-years fell from 2.9% to 2.1%, and US 10 years from 4.9% to 3.8%. In the United States, 2-year rates fell much more (-150 bps) as markets anticipated central banks' rate cuts. Corporate bonds benefited from the falling rates and the appetite for risk.
On the management front, we reduced portfolio risk at the end of 2023, and then increased it again as of 2024. We remained well invested over the rest of the year.

Over the year, the EUR-denominated A share (hedged) returned a performance of +20.98%, as opposed to +19.72% for its benchmark.
Over the year, the EUR-denominated CR share (hedged) returned a performance of +21.58%, as opposed to +19.72% for its benchmark.
Over the year, the USD-denominated CR share returned a performance of +24.06%, as opposed to +21.73% for its benchmark.
Over the year, the EUR-denominated I share (hedged) returned a performance of +21.79%, as opposed to +19.72% for its benchmark.
Over the year, the USD-denominated I share returned a performance of +24.19%, as opposed to +21.73% for its benchmark.
Over the year, the EUR-denominated J share (hedged) returned a performance of +21.81%, as opposed to +19.72% for its benchmark index.
Over the year, the USD-denominated J share returned a performance of +24.20%, as opposed to +21.73% for its benchmark.
Over the year, the USD-denominated K share returned a performance of +23.94%, as opposed to +21.73% for its benchmark.

The A, B, I and J shares (hedged) denominated in CHF were not subscribed during the financial year.
The B, CRD and K shares (hedged) denominated in EUR were not subscribed during the financial year.
The A share (hedged) denominated in GBP was not subscribed during the financial year.
The A, B and CRD shares denominated in USD were not subscribed during the financial year.
The A and I shares denominated in EUR were not subscribed during the financial year.

Past performance is not an indication of future performance.

Main changes to the portfolio during the financial year

Securities	Changes ("Accounting currency")	
	Purchases	Sales
UNIT STAT TREA BIL ZCP 31-10-24	13,393,787.61	11,432,200.55
UNIT STAT TREA BIL ZCP 17-04-25	10,474,931.44	2,634,609.45
UNIT STAT TREA BIL ZCP 21-05-24	6,496,201.11	6,500,000.00
UNIT STAT TREA BIL ZCP 03-10-24	5,419,129.92	5,595,960.01
Xtrackers SP 500 Equal Weight UCITS ETF 1C		10,233,131.61
UNIT STAT TREA BIL ZCP 20-02-25	6,220,887.39	3,930,962.78
UNITED STATES TREASURY NOTEBOND 3.25% 31-08-24		10,010,028.20
UNITED STATES TREASURY NOTEBOND 2.5% 31-01-25	9,876,069.98	
UNITED STATES TREASURY NOTEBOND 0.375% 15-09-24		9,745,565.67
UNITED STATES TREASURY NOTEBOND 1.0% 15-12-24	8,161,723.77	1,583,045.39

EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES AND DERIVATIVES (ESMA) IN USD

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

• Exposure obtained through efficient portfolio management techniques: None.

• Underlying exposure obtained through derivative financial instruments: 74.01%.

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

Efficient management techniques	Derivative financial instruments (*)

(*) Except listed derivatives.

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

Types of instruments	Amount in portfolio currency
Efficient management techniques . Term deposits . Equities . Bonds . UCITS . Cash	
Total	
Derivative financial instruments . Term deposits . Equities . Bonds . UCITS . Cash	780,000.00
Total	**780,000.00**

d) Operating income and expenses relating to efficient management techniques

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

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

METHOD FOR CALCULATING TOTAL RISK (AMF INSTRUCTION No. 2011-15 – ARTICLE 16)
The UCITS uses the commitment method to calculate the total risk associated with financial contracts.

INFORMATION ON TRANSACTIONS INVOLVING SECURITIES IN WHICH THE GROUP HAS A PARTICULAR INTEREST
This information is available in the annual financial statements in the section: "GROUP FINANCIAL INSTRUMENTS HELD IN 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.

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

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

COMMUNICATION OF ENVIRONMENTAL, SOCIAL AND GOVERNANCE QUALITY (ESG) CRITERIA
Information on ESG criteria is provided in the Sub-fund's Code of Transparency, which can be found at www.edmond-de-rothschild.com.

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

Transparency of financial products that promote environmental characteristics (Article 6 of the so-called "Taxonomy" Regulation (EU) 2020/852):
As part of its proprietary ESG analysis method and to the extent that data is available, Edmond de Rothschild Asset Management (France) takes into account the eligibility share and alignment with the taxonomy with regard to the proportion of turnover considered green or the investments aligned with this. We take into account figures published by companies or estimated by service providers. The environmental impact is always taken into account, depending on the specific sector.

The carbon footprint of relevant areas, and the company's climate strategy and greenhouse gas reduction targets can also be analysed, as well as the environmental added value of products and services, eco-design, etc.
The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the environmental criteria of the European Union in terms of sustainable economic activities.
As it is currently unable to guarantee reliable data for assessing the proportion of eligible or aligned investments in relation to the Taxonomy Regulation, the Sub-fund is not in a position, at this stage, to fully and accurately calculate the underlying investments qualified as environmentally sustainable, in the form of a minimum alignment percentage, in accordance with the strict interpretation of Article 3 of the EU Taxonomy Regulation.
Currently, the fund does not aim to make investments that contribute to the environmental objectives focused on mitigating climate change and/or adapting to climate change.
Therefore, the percentage of investments aligned with the taxonomy is currently 0%.

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

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

REMUNERATION POLICY AND PRACTICES APPLICABLE TO MANAGER'S PERSONNEL
Edmond de Rothschild Asset Management (France) has a remuneration policy that complies with the provisions of European Directive 2009/65/EC ("UCITS V Directive") and Article 321-125 of the AMF General Regulation, which apply to UCITS.

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

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

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

For all employees of the Management Company considered to have a material impact on the risk profile of the UCITS ("MRT" or material risk-takers) and annually identified as such through a process involving the Human Resources, Risk and Compliance teams, the Remuneration Policy specifies that part of their variable remuneration (which must remain in reasonable proportion to their fixed remuneration) be deferred over three years. This deferral, for employees exceeding a minimum threshold (gross variable remuneration of less than €200,000), varies from a minimum of 40% to 60% depending on the variable level. Furthermore, a portion of the variable remuneration for these employees will be indexed to the change in value of a mixed basket of financial instruments that is representative of the AIFs and UCITS managed by the Management Company and its affiliates. For MRT employees, the deferred variable remuneration will therefore comprise at least 50% of cash indexed to the basket of instruments and, at most, 50% of other deferred elements (Group Long-Term Incentive Plan or, as applicable, deferred cash).

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

General criteria
Managers evaluate each employee based on their overall performance, combination of achievements and demonstrated behaviour.
This evaluation is carried out annually through a physical interview and a computer-based evaluation tool, ensuring traceability of the evaluations. This tool has two main sections, one assessing achievement of the objectives set for the employee, the other assessing compliance with the values of the Edmond de Rothschild Group.

Based on these evaluations, the managers of each team formulate proposals for variable remuneration, taking into account the following criteria:
- performance of the Group (France);
- performance of the Asset Management business line;
- team performance;
- individual performance;
- risk and compliance criterion.

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

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

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

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

For portfolio managers, the variable component paid takes into account:
- investment performance (relative performance compared to a benchmark index and to the competitive universe, 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 practices 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);
- client-related criteria (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 product over another, and to ensure that 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 criterion.

Total amount of remuneration:
The total amount of remuneration is the total remuneration paid to all of the manager's personnel, with 184 beneficiaries (i.e. 184 employees in service as at 31/12/2023).
For the financial year 2023-2024 this total amounts to € 31,560,89*, which includes a fixed component in the amount of € 18,886,849, a variable component in the amount of € 12,674,000, and a profit share in capital gains in the amount of € 0.
*Total annualised fixed pay as at 31/12/2023 for the population eligible for the 2023/2024 pay review, and total of the variable amounts proposed for the 2023 pay review.

Aggregate amount of remuneration:
In accordance with Article 33 of AMF Instruction 2011-19 and the provisions of European Directive 2009/65/EC as amended by European Directive 2014/91/EU, the aggregate amount of remuneration, broken down between senior executives and the Management Company's staff members whose activities have a material impact on the UCITS's risk profile, for the 2023-2024 financial year, corresponds to:
- Senior executives: EUR 2,735,000
- Staff members: EUR 18,511,756

The Edmond de Rothschild Asset Management (France) Remuneration Policy is reviewed every year. Implementation of the Edmond de Rothschild Asset Management (France) Remuneration Policy has been audited both in-house and externally. The audit, which covered the remuneration paid in March 2023 in respect of 2022, was carried out by a third-party service provider in June-July 2023 under the supervision of the General Inspectorate of Edmond de Rothschild (France).

32. ANNUAL FINANCIAL STATEMENTS

Balance sheet - Assets - as at 30/09/2024 in USD	30/09/2024
Net tangible assets	
Financial securities	
Equities and equivalent securities (A)	
Traded on a regulated or equivalent market	
Not traded on a regulated or equivalent market	
Bonds convertible into shares (B)	
Traded on a regulated or equivalent market	
Not traded on a regulated or equivalent market	
Bonds and equivalent securities (C)	**38,060,866.99**
Traded on a regulated or equivalent market	38,060,866.99
Not traded on a regulated or equivalent market	
Debt securities (D)	**40,045,996.74**
Traded on a regulated or equivalent market	40,045,996.74
Not traded on a regulated or equivalent market	
UCI and investment-fund units (E)	**9,278,422.40**
UCITS	9,278,422.40
AIFs and their equivalents in other Member States of the European Union	
Other UCIs and investment funds	
Deposits (F)	
Forward financial instruments (G)	**3,820,026.70**
Temporary securities transactions (H)	
Receivables in respect of financial securities received under repurchase agreements	
Receivables in respect of securities pledged as collateral	
Receivables in respect of loaned financial securities	
Borrowed financial securities	
Financial securities pledged under repurchase agreements	
Other temporary transactions	
Loans (I) (*)	
Other eligible assets (J)	
Sub-total eligible assets I = (A+B+C+D+E+F+G+H+I+J)	**91,205,312.83**
Receivables and asset adjustment accounts	**8,310,947.45**
Financial accounts	**318,014.23**
Sub-total assets other than eligible assets II	**8,628,961.68**
Total assets I+II	**99,834,274.51**

(*) This section does not apply to the UCI under review.

Balance sheet - Liabilities - as at 30/09/2024 in USD	30/09/2024
Equity:	
Capital	76,156,276.40
Net income carried forward	49.86
Net realised capital gains or losses carried forward	
Net profit/loss for the financial year	20,299,968.27
Equity I	**96,456,294.53**
Financing liabilities II (*)	
Equity and financing liabilities (I+II)	**96,456,294.53**
Eligible liabilities:	
Financial instruments (A)	
Sales of financial instruments	
Temporary financial securities transactions	
Forward financial instruments (B)	**2,034,485.84**
Borrowings (C) (*)	
Other eligible liabilities (D)	
Sub-total eligible liabilities III = (A+B+C+D)	**2,034,485.84**
Other liabilities:	
Debts and liability adjustment accounts	969,780.06
Bank loans	373,714.08
Sub-total other liabilities IV	**1,343,494.14**
Total Liabilities: I+II+III+IV	**99,834,274.51**

(*) This section does not apply to the UCI under review.

Income Statement as at 30/09/2024 in USD	30/09/2024
Net financial income	
Income from financial transactions:	
Income from equities	
Income from bonds	1,071,968.83
Income from debt securities	72,045.75
Income from UCI units	
Income from forward financial instruments	
Income from temporary securities transactions	
Income from loans and receivables	
Income from other eligible assets and liabilities	
Other financial income	205,911.90
Sub-total income from financial transactions	**1,349,926.48**
Expenses on financial transactions:	
Expenses on financial transactions	
Expenses relating to forward financial instruments	
Expenses on temporary securities transactions	
Expenses on loans	
Expenses on other eligible assets and liabilities	
Expenses on financing liabilities	
Other financial expenses	-14,571.35
Sub-total expenses on financial transactions	**-14,571.35**
Total net financial income (A)	**1,335,355.13**
Other income:	
Retrocession of management fees to the UCI	
Capital or performance guarantee payments	
Other income	
Other expenses:	
Management Company's management fees	-1,125,446.65
Capital investment fund audit and research fees	
Taxes and similar levies	
Other payables	
Sub-total other income and expenses (B)	**-1,125,446.65**
Sub-total net income before adjustments (C = A-B)	**209,908.48**
Adjustment on net income for the financial year (D)	**-28,876.39**
Sub-total net income I = (C+D)	**181,032.09**
Net realised capital gains or losses before adjustments:	
Realised capital gains or losses	15,157,294.27
External transaction costs and transfer costs	-220,765.76
Research costs	
Share of realised capital gains returned to insurers	
Insurance claims received	
Capital or performance guarantee payments received	
Sub-total net realised capital gains or losses before adjustments (E)	**14,936,528.51**
Adjustment on net realised capital gains or losses (F)	**-1,479,571.08**
Net realised capital gains or losses II = (E+F)	**13,456,957.43**

Income Statement as at 30/09/2024 in USD	30/09/2024
Net unrealised capital gains or losses before adjustments:	
Changes in unrealised capital gains or losses, including foreign exchange gains/losses on eligible assets	8,034,457.93
Foreign exchange gains/losses on foreign currency financial accounts	-1,437.56
Capital or performance guarantee payments to receive	
Share of unrealised capital gains to return to insurers	
Sub-total net unrealised capital gains or losses before adjustments (G)	**8,033,020.37**
Adjustments on net unrealised capital gains or losses (H)	**-1,371,041.62**
Net unrealised capital gains or losses III = (G+H)	**6,661,978.75**
Interim distributions:	
Interim distributions on net income paid out in the financial year (J)	
Interim distributions on net realised capital gains or losses paid out in the financial year (K)	
Total Interim distributions paid out in the fin. year IV = (J+K)	
Tax on profit/loss V (*)	
Net profit/loss I + II + III + IV + V	**20,299,968.27**

(*) This section does not apply to the UCI under review.

. NOTES TO THE FINANCIAL STATEMENTS

A. General information

A1. Features and activities of the open-ended UCI

A1a. Management strategy and profile

The aim of the Sub-fund, over its recommended investment horizon, is to provide partial exposure to the performance of North American equity markets, while hedging the equity risk at all times, completely or in part, on options and futures markets, in line with the manager’s expectations. The Sub-fund is actively managed, which means that the manager makes investment decisions with the aim of achieving the Sub-fund’s objective and investment policy. This active management process includes taking decisions related to asset selection, regional allocation, sector-specific 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 benchmark's components at all. The difference compared to the benchmark index may be total or significant, but sometimes may also be small.

An accurate and detailed description of these features can be found in the UCI's prospectus/regulations.

A1b. Characteristic features of the UCI over the last 5 financial years

	30/09/2020	30/09/2021	30/09/2022	29/09/2023	30/09/2024
Total net assets in USD	**160,866,845.90**	**158,289,792.16**	**106,965,902.55**	**100,008,157.29**	**96,456,294.53**
EdR SICAV - Equity US Solve A EUR (H) shares in EUR					
Net assets in EUR	68,348,381.21	80,525,904.59	58,664,895.41	58,944,768.21	60,264,059.75
Number of securities	636,943.386	657,840.863	576,772.977	528,928.216	446,973.406
Net asset value per unit in EUR	107.30	122.40	101.71	111.44	134.82
Accumulation per unit on net gains and losses in USD	17.11	26.19	-35.94	12.81	21.23
Accumulation per unit on income in USD	0.29	-1.33	-0.99	0.40	0.05
EdR SICAV - Equity US Solve CR EUR (H) shares in EUR					
Net assets in EUR	6,601,627.20	947,544.55	1,572,145.96	1,644,181.05	1,585,825.19
Number of securities	61,225.163	7,664.406	15,218.154	14,439.020	11,454.254
Net asset value per unit in EUR	107.82	123.62	103.30	113.87	138.44
Accumulation per unit on net gains and losses in USD	13.81	22.28	-36.72	11.19	21.56
Accumulation per unit on income in USD	0.86	-0.65	-0.27	1.07	0.80
EdR SICAV - Equity US Solve CR USD shares in USD					
Net assets	31,605,967.75	7,687,877.90	6,644,610.24	5,090,517.38	6,049,876.58
Number of securities	281,640.408	58,992.000	59,571.000	40,241.000	38,547.000
Net asset value per unit	112.22	130.32	111.54	126.50	156.94
Accumulation per unit on net capital gains/losses	9.79	24.40	-11.88	9.27	20.84
Accumulation per unit on income	0.54	-0.59	-0.22	1.08	0.84

	30/09/2020	30/09/2021	30/09/2022	29/09/2023	30/09/2024
EdR SICAV - Equity US Solve I EUR (H) shares in EUR					
Net assets in EUR	5,866,854.13	16,448,028.70	7,469,236.64	3,214,239.01	4,225,505.46
Number of securities	56,840.000	138,790.870	75,312.750	29,393.270	31,727.559
Net asset value per unit in EUR	103.21	118.50	99.17	109.35	133.18
Accumulation per unit on net gains and losses in USD	9.10	30.21	-44.13	16.72	20.96
Accumulation per unit on income in USD	-0.14	-0.39	-0.15	1.14	0.91
EdR SICAV - Equity US Solve I USD shares in USD					
Net assets		10,610,627.65	2,568,338.93	29,901.88	37,136.06
Number of securities		91,272.581	25,795.479	264.543	264.543
Net asset value per unit		116.25	99.56	113.03	140.37
Accumulation per unit on net capital gains/losses		21.75	-10.60	8.28	18.63
Accumulation per unit on income		-0.41	-0.13	1.08	0.88
EdR SICAV - Equity US Solve J EUR (H) shares in EUR					
Net assets in EUR		1,063,816.94	890,967.17	982,450.84	1,186,037.89
Number of securities		10,000.000	10,000.000	10,000.000	10,000.000
Net asset value per unit in EUR		106.38	89.09	98.24	118.60
Accumulation per unit on net gains and losses in USD		11.73	-31.27	11.18	18.80
Distribution per unit on income in USD				1.03	0.81
Tax exemption per unit in USD					
Accumulation per unit on income in USD		-0.32	-0.13		

	30/09/2020	30/09/2021	30/09/2022	29/09/2023	30/09/2024
EdR SICAV - Equity US Solve J USD shares in USD					
Net assets	2,409,301.86	2,695,443.76	4,305,476.36	5,044,522.66	5,726,435.67
Number of securities	22,800.000	22,000.000	41,010.000	42,325.000	39,034.000
Net asset value per unit	105.67	122.52	104.98	119.18	146.70
Accumulation per unit on net capital gains/losses	6.03	22.95	-11.18	8.73	19.48
Distribution per unit from income	0.27			1.14	0.92
Tax exemptions per unit					
Accumulation per unit on income		-0.45	-0.07		
EdR SICAV - Equity US Solve K USD shares in USD					
Net assets	32,138,254.22	22,641,175.90	26,153,579.50	21,312,966.30	9,757,335.03
Number of securities	285,734.749	173,363.044	234,295.597	168,520.010	62,246.010
Net asset value per unit	112.47	130.59	111.62	126.47	156.75
Accumulation per unit on net capital gains/losses	9.82	24.46	-11.89	9.27	20.82
Accumulation per unit on income	0.76	-0.61	-0.40	0.96	0.69

A2. Accounting methods and rules

The annual financial statements are presented for the first time in the form provided for by the French Accounting Standards Authority in ANC Regulation no. 2020-07, as amended by ANC Regulation no. 2022-03.

1 Changes in accounting methods, including in the form of presentation, in compliance with the new accounting regulation applicable to the annual financial statements of open-ended undertakings for collective investment (ANC Regulation 2020-07, as amended)

The new regulation provides for changes in accounting methods, including changes to the form of presentation of annual financial statements. As such, comparisons cannot be made with the previous year's financial statements.
N.B.: other than the balance sheet and income statement, the statements in question are: B1. Changes in equity and financing liabilities; D5a. Allocation of distributable amounts on net income and D5b. Allocation of distributable amounts on net realised capital gains or losses.
Accordingly, in compliance with Article 3, paragraph 2 of ANC Regulation 2020-07, no data from the previous financial year are presented in the financial statements; the financial statements for year N-1 are included in the Notes section.

The changes mainly concern:

- the structure of the balance sheet, which must now be presented by type of eligible assets and liabilities, including loans and borrowings;
- the structure of the income statement, which has changed considerably; the income statement, including most notably: foreign exchange gains or losses on financial accounts, unrealised capital gains or losses, realised capital gains or losses and transaction et transaction costs;
- elimination of the off-balance sheet items table (some of the information on the items in this table is now shown in the Notes);
- elimination of the option to recognise included costs in cost prices (without retroactive effect for funds that previously applied the cost-inclusive method);
- the distinction between convertible bonds and other bonds, and their recognition in accounts;
- a new classification for portfolio target funds, based on the following types: OPCVMs / FIAs / Other;
- recognition of forward foreign exchange commitments, which no longer included in the balance sheet, but instead as off-balance sheet items, with information on the forward foreign exchanges covering a specific unit;
- the addition of information regarding direct and indirect exposures to different markets;
- the presentation of the inventory, which now distinguishes between eligible assets and liabilities and forward financial instruments;
- the adoption of a single presentation template for all types of UCIs;
- elimination of account aggregation for funds with sub-funds.

2 Accounting rules and methods used in the course of the financial year

General accounting principles apply (subject to the changes described above):

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

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

Purchases and sales of securities are recognised exclusive of fees.
The portfolio's base currency is the US dollar.
The duration of the financial year is 12 months.

Asset valuation rules

Financial instruments are recorded in the financial statements according to the historical costs method and on the balance sheet at their current value as determined by the last known market value or, where no market exists, by any external means or by the use of financial models.
Differences between the current values used to calculate the net asset value and the historical costs of transferable securities when first included in the portfolio are recorded in “valuation differentials” accounts.
Securities that are not in the portfolio currency are valued in accordance with the principle set out below and then converted into the portfolio currency at the exchange rate on the valuation date.

Deposits:

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

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

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

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

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

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

Negotiable debt securities:

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

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

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

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

UCIs held:

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

Temporary securities transactions:

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

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

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

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

Forward financial instruments:

Forward financial instruments traded on a regulated or equivalent market:

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

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

Swaps:

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

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

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

Direct exposure to credit markets: principles and rules used in breaking down the components of the UCI's portfolio (table C1f.):

All of the components of the UCI's portfolio that are directly exposed to credit markets are shown in this table. For each component, the various ratings are shown: issue and/or issuer rating, and long-term and/or short-term rating.
These ratings are retrieved from 3 rating agencies.
The rules for determining the ratings used are as follows:
First level: if an issue rating exists, it is given priority over the issuer rating
Second level: the lowest long-term rating of those retrieved from the 3 rating agencies is used
If no long-term rating exists, the lowest short-term rating of those retrieved from the 3 rating agencies is used

If no ratings are available, the component is considered to be "Unrated".
Lastly, depending on the rating used, the component is classified as "investment grade" or "non investment grade" based on market standards.

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

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

The total amount of these fees adheres to the maximum net asset fee rate indicated in the prospectus or Fund rules:
FR0013404423 - EdR SICAV - Equity US Solve J USD shares: Maximum fee rate of 0.55% incl. taxes.
FR0013404456 - EdR SICAV - Equity US Solve J EUR (H) shares: Maximum fee rate of 0.55% incl. taxes.
FR0013404449 - EdR SICAV - Equity US Solve K USD shares: Maximum fee rate of 0.75% incl. taxes.
FR0013404407 - EdR SICAV - Equity US Solve I USD shares: Maximum fee rate of 0.55% incl. taxes.
FR0013404399 - EdR SICAV - Equity US Solve I EUR (H) shares: Maximum fee rate of 0.55% incl. taxes.

FR0013404357 - EdR SICAV - Equity US Solve CR USD shares: Maximum fee rate of 0.70% incl. taxes.
FR0013404340 - EdR SICAV - Equity US Solve CR EUR (H) shares: Maximum fee rate of 0.70% incl. taxes.
FR0013404274 - EdR SICAV - Equity US Solve A EUR (H) shares: Maximum fee rate of 1.20% incl. taxes.

Operating costs and other services apply to each share: Maximum 0.15% (incl. taxes) of the sub-fund's net assets.

Swing Pricing

Swing Pricing method used to adjust the net asset value, with trigger threshold
For the Sub-funds EdR SICAV – Euro Sustainable Credit, EdR SICAV – Euro Sustainable Equity, EdR SICAV – Financial Bonds, EdR SICAV – Tricolore Convictions, EdR SICAV – Equity Euro Solve, EdR SICAV – Equity US Solve, EdR SICAV Tech Impact, EdR SICAV - Short Duration Credit, EdR SICAV – Green New Deal, EdR SICAV - Corporate Hybrid Bonds, EdR SICAV - European Smaller Companies, EdR SICAV – European Improvers and EdR SICAV – Global Allocation, the management company has implemented a method of adjusting the net asset value known as Swing Pricing, with a trigger threshold, in order to protect the interests of these Sub-fund's shareholders. In the event of significant movement of a Sub-fund's liabilities, this mechanism consists of ensuring that the cost of transactions generated by these subscriptions/redemptions is borne by the Sub-fund's incoming or outgoing shareholders.
If, on a net asset value calculation day, the net amount of subscription and redemption orders from investors across all share classes of a Sub-fund exceeds a threshold that has been predetermined by the Management Company, expressed as a percentage of the Sub-fund's net assets (called the trigger threshold), the net asset value may be adjusted upwards or downwards to take into account the readjustment costs attributable to the respective net subscription/redemption orders. The net asset value of each share class is calculated separately but, in percentage terms, any adjustment will affect all the net asset values for each share class in the Sub-fund in an identical manner.
The costs and the trigger threshold are determined by the Management Company and reviewed periodically. The management company estimates these costs on the basis of transaction fees, purchase and sale price ranges, and any potential taxes applicable to the Sub-fund.
As this adjustment is linked to the net amount of the Sub-fund's subscription and redemption orders, it is not possible to predict with accuracy whether swing pricing will be applied at any given time in the future, or the frequency with which the management company will make such adjustments. In any event, such adjustments may not exceed 2% of the net asset value.
Investors are informed that, due to the application of swing pricing, the volatility of the Sub-fund's net asset value may not solely reflect that of the securities held in the portfolio.
The adjusted net asset value, i.e. the "swung" NAV, is the only net asset value communicated to Sub-fund shareholders. However, if a performance fee is payable, it will be calculated based on the net asset value prior to application of the swing pricing mechanism.
In accordance with the regulations, the Management Company does not notify shareholders of the trigger threshold and ensures that internal information channels are restricted, to preserve the confidential nature of the information.

For the EdR SICAV – Millesima World 2028 Sub-fund, the Management Company has implemented a method of adjusting the net asset value known as swing pricing, with a trigger threshold, in order to protect the interests of this Sub-fund's shareholders.
If, on a net asset value calculation day, the amount of redemption orders is greater than the amount of subscription orders from investors across all share classes in the Sub-fund, and if this amount exceeds in absolute terms a threshold that has been predetermined by the Management Company, expressed as a percentage of the Sub-fund's net assets (called the trigger threshold), the net asset value may be adjusted downwards to take into account the readjustment costs attributable to the net redemption orders. The net asset value of each share class is calculated separately but, in percentage terms, any adjustment will affect all the net asset values for each share class in the Sub-fund in an identical manner. This mechanism ensures that the cost of transactions generated by these redemptions is borne by the Sub-fund's outgoing shareholders.
The costs and the trigger threshold are determined by the Management Company and reviewed periodically. The management company estimates these costs on the basis of transaction fees, purchase and sale price ranges, and any potential taxes applicable to the Sub-fund.
As this adjustment is linked to the net amount of the Sub-fund's subscription and redemption orders, it is not possible to predict with accuracy whether swing pricing will be applied at any given time in the future, or the frequency with which the management company will make such adjustments. In any event, such adjustments may not exceed 2% of the net asset value.

Investors are informed that, due to the application of swing pricing, the volatility of the Sub-fund's net asset value may not solely reflect that of the securities held in the portfolio.
The adjusted net asset value, i.e. the "swung" NAV, is the only net asset value communicated to Sub-fund shareholders. However, if a performance fee is payable, it will be calculated based on the net asset value prior to application of the swing pricing mechanism.
In accordance with the regulations, the Management Company does not notify shareholders of the trigger threshold and ensures that internal information channels are restricted, to preserve the confidential nature of the information.

For the EdR SICAV – Millesima Select 2028 and EdR SICAV – Millesima 2030 sub-funds, the management company has implemented a method of adjusting the net asset value known as Swing Pricing, with a trigger threshold, in order to protect the interests of these Sub-fund's shareholders.
During the marketing period: If, on a net asset value calculation day, the amount of redemption orders is greater than the amount of subscription orders from investors across all share classes in the Sub-fund, and if this amount exceeds in absolute terms a threshold that has been predetermined by the Management Company, expressed as a percentage of the Sub-fund's net assets (called the trigger threshold), the net asset value may be adjusted downwards to take into account the readjustment costs attributable to the net redemption orders. The net asset value of each share class is calculated separately but, in percentage terms, any adjustment will affect all the net asset values for each share class in the Sub-fund in an identical manner. This mechanism ensures that the cost of transactions generated by these redemptions is borne by the Sub-fund's outgoing shareholders.

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

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

Investors are informed that, due to the application of swing pricing, the volatility of the Sub-fund's net asset value may not solely reflect that of the securities held in the portfolio.
The adjusted net asset value, i.e. the "swung" NAV, is the only net asset value communicated to Sub-fund shareholders. However, if a performance fee is payable, it will be calculated based on the net asset value prior to application of the swing pricing mechanism.
In accordance with the regulations, the Management Company does not notify shareholders of the trigger threshold and ensures that internal information channels are restricted, to preserve the confidential nature of the information.

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

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

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

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

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

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

Performance fees

Performance fees will be payable to the Management Company for A EUR H, CR EUR H, CR USD, JUSD, J EUR H, I EUR H and I USD shares, as per the following:
Benchmark index:

- made up of 56% S&P 500 index, net dividends reinvested, and 44% capitalised Fed Funds Effective Rate, for shares in USD and unhedged shares in EUR.

- made up of 56% S&P 500 index, net dividends reinvested, hedged in EUR, and 44% capitalised €STR for shares hedged in euro

- made up of 56% S&P 500 index, net dividends reinvested, hedged in CHF, and 44% capitalised SARON, for shares in Swiss Francs

- 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 Sub-fund's share performance with that of an indexed reference asset. The indexed reference asset reproduces the performance of the benchmark index adjusted for subscriptions, redemptions and, where applicable, dividends.
When the share outperforms its benchmark, a provision of 15% will be applied to the outperformance.
In cases where the Sub-fund's share outperforms that of its benchmark over the reference period – and even if the share's performance is negative – a performance fee may be deducted.
A provision for performance fees, net of costs, will be made each time the net asset value is calculated.

When shares are redeemed, the proportion of the performance fee corresponding to the redeemed shares will be payable to the management company (crystallisation principle).
In cases where the Sub-fund's share under-performs compared to its benchmark, the performance fee provision will be reduced by reversing the provision. The reversal cannot be more than the provision.
The observation period for calculating performance fees ends on the last net asset value date, net of costs, in September.
This performance fee is payable annually after calculating the last net asset value for the observation period.
The observation period is at least one year. The first observation period runs from the date of creation of the share to the end date of the first observation period, ensuring compliance with the minimum term of one year. It is at the end of this period that the compensation mechanism for past underperformance may be activated. To that end, the reference period may comprise no more than 4 additional observation periods, and may therefore be five years, in order to offset past under-performance, or less, if the under-performance is recovered more quickly. Any over-performance recorded during this reference period will be given priority to offset the earliest case of under-performance. Accordingly, under-performance in the first observation period in the reference period must be offset over the course of at least 5 observation periods before it can be forgotten.

At the end of each observation period:

A. If the reference period comprises fewer than 5 observation periods:

1) If the sub-fund's share outperforms *its benchmark index:*

a) At the end of the first period of observation in the reference period: the management company will crystallise the over-performance and the performance fee will be payable. The sub-fund will then commence a new reference period of no more than five years.

b) At the end of each subsequent observation period (other than the first observation period) in the reference period: the management company will check whether the over-performance is enough to offset the residual under-performances accrued over the reference period:

i. If the observed over-performance does not offset the residual underperformances that have accrued over the reference period, no performance fee is recorded and the total residual under-performance is carried over to the next observation period, within the limit of no more than 5 observation periods per reference period.

ii. If the over-performance offsets the residual under-performance that has accrued over the reference period, the over-performance will be crystallised and the performance fee will be payable. The sub-fund will then commence a new reference period of no more than five years.

2) ***If the sub-fund's share under-performs*** *compared to its benchmark: no performance fee is recorded. The under-performance is carried over to the next observation period and is added to the residual under-performance inherited from the previous observation periods. A performance fee will only be provisioned/paid after the under-performance accrued over the reference period is offset.*

B. If the reference period already comprises 5 observation periods:

1) If the sub-fund's share under-performs *compared to its benchmark index: no performance fee is recorded. The residual non-offset under-performance inherited from the first observation period is forgotten. The residual under-performance that accrues over the following observation periods, including under-performance in the observation period that just ended, will be carried over to the following observation period. A performance fee will only be provisioned after the under-performance accrued over the reference period is offset.*

2) If the sub-fund's share outperforms *its benchmark index: the management company will assess whether it is enough to offset the residual under-performance accrued over the reference period, offsetting, as a priority, the earliest cases of under-performance within the reference period:*

a) If the observed over-performance is not enough to offset the residual under-performance accrued over the reference period: no performance fee is recorded. The residual under-performance to carry over to the next observation period will depend on whether or not the residual under-performance in the first observation period is offset:

i. If the residual under-performance from the first observation period is not offset, it will be forgotten and the residual under-performance that accrues over the rest of the reference period is carried over to the following observation period. A performance fee will only be provisioned after the under-performance accrued over the reference period is offset.

ii. If the residual under-performance from the first observation period is offset, the residual under-performance that accrues over the rest of the reference period is carried over to the following observation period. A performance fee will only be provisioned after the under-performance accrued over the reference period is offset.

b) If the observed over-performance offsets the residual underperformance accrued over the reference period, the management company will crystallise the over-performance and the performance fee will be payable. The sub-fund will then commence a new reference period of no more than five years.

Allocation of distributable amounts

Definition of distributable amounts

Distributable amounts include:

Income:

Net income plus balance carried forward, plus or minus the balance of the income adjustment account.

Capital gains and losses:

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

Amounts categorised as "income" and "capital gains or losses" may be distributed, in whole or in part, independently of each other.

Distributable amounts are paid within no more than five months of the end of the financial year.

If the UCITS has been approved under Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds, by derogation from the provision of I, the distributable amounts may also include unrealised capital gains.

Methods for allocating distributable amounts:

Shares	Allocation of net income	Allocation of net realised capital gains or losses
EdR SICAV - Equity US Solve K USD shares	Accumulation	Accumulation
EdR SICAV - Equity US Solve J EUR (H) shares	Distribution	Accumulation, and/or Distribution, and/or carried forward at the discretion of the SICAV
EdR SICAV - Equity US Solve CR USD shares	Accumulation	Accumulation
EdR SICAV - Equity US Solve J USD shares	Distribution	Accumulation, and/or Distribution, and/or carried forward at the discretion of the SICAV
EdR SICAV - Equity US Solve I EUR (H) shares	Accumulation	Accumulation
EdR SICAV - Equity US Solve CR EUR (H) shares	Accumulation	Accumulation
EdR SICAV - Equity US Solve A EUR (H) shares	Accumulation	Accumulation
EdR SICAV - Equity US Solve I USD shares	Accumulation	Accumulation

B. Changes in equity and financing liabilities

B1. Changes in equity and financing liabilities

Changes in equity during the financial year in USD	30/09/2024
Equity at the start of the financial year	**100,008,157.29**
Flows during the financial year:	
Called-up subscriptions (including subscription fees paid to the UCI)	13,282,978.59
Redemptions (less redemption fees paid to the UCI)	-39,956,546.21
Net income for the financial year before adjustments	209,908.48
Net realised capital gains or losses before adjustments	14,936,528.51
Changes in unrealised capital gains or losses before adjustments	8,033,020.37
Distributions on net income paid out in the previous financial year	-57,752.50
Distributions on net realised capital gains or losses paid out in the previous financial year	
Distributions on unrealised capital gains paid out in the previous financial year	
Interim distributions on net income paid out during the financial year	
Interim distributions on net realised capital gains or losses paid out during the financial year	
Interim distributions on unrealised capital gains paid out during the financial year	
Other items	
Equity at the end of the financial year (= Net Assets)	**96,456,294.53**

B2. Recomposition of the "Equity" line for capital investment funds and other vehicles

For the UCI under review, this section is not required under the accounting regulations.

B3. Changes in the number of shares during the financial year

B3a. Number of shares subscribed and redeemed during the financial year

	Number	Amount
EdR SICAV - Equity US Solve A EUR (H) shares		
Shares subscribed during the financial year	70,798.855	9,205,581.31
Shares redeemed during the financial year	-152,753.665	-20,701,446.26
Net balance of subscriptions/redemptions	-81,954.810	-11,495,864.95
Number of shares outstanding at end of financial year	446,973.406	
EdR SICAV - Equity US Solve CR EUR (H) shares		
Shares subscribed during the financial year	4,025.478	531,702.34
Shares redeemed during the financial year	-7,010.244	-866,579.70
Net balance of subscriptions/redemptions	-2,984.766	-334,877.36
Number of shares outstanding at end of financial year	11,454.254	
EdR SICAV - Equity US Solve CR USD shares		
Shares subscribed during the financial year	7,583.000	1,091,976.25
Shares redeemed during the financial year	-9,277.000	-1,302,506.81
Net balance of subscriptions/redemptions	-1,694.000	-210,530.56
Number of shares outstanding at end of financial year	38,547.000	
EdR SICAV - Equity US Solve I EUR (H) shares		
Shares subscribed during the financial year	5,566.699	806,741.69
Shares redeemed during the financial year	-3,232.410	-391,635.65
Net balance of subscriptions/redemptions	2,334.289	415,106.04
Number of shares outstanding at end of financial year	31,727.559	
EdR SICAV - Equity US Solve I USD shares		
Shares subscribed during the financial year		
Shares redeemed during the financial year		
Net balance of subscriptions/redemptions		
Number of shares outstanding at end of financial year	264.543	
EdR SICAV - Equity US Solve J EUR (H) shares		
Shares subscribed during the financial year		
Shares redeemed during the financial year		
Net balance of subscriptions/redemptions		
Number of shares outstanding at end of financial year	10,000.000	
EdR SICAV - Equity US Solve J USD shares		
Shares subscribed during the financial year		
Shares redeemed during the financial year	-3,291.000	-435,790.26
Net balance of subscriptions/redemptions	-3,291.000	-435,790.26
Number of shares outstanding at end of financial year	39,034.000	
EdR SICAV - Equity US Solve K USD shares		
Shares subscribed during the financial year	11,400.000	1,646,977.00
Shares redeemed during the financial year	-117,674.000	-16,258,587.53
Net balance of subscriptions/redemptions	-106,274.000	-14,611,610.53
Number of shares outstanding at end of financial year	62,246.010	

B3b. Subscription and/or redemption fees paid

	Amount
EdR SICAV - Equity US Solve A EUR (H) shares Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EdR SICAV - Equity US Solve CR EUR (H) shares Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EdR SICAV - Equity US Solve CR USD shares Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EdR SICAV - Equity US Solve I EUR (H) shares Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EdR SICAV - Equity US Solve I USD shares Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EdR SICAV - Equity US Solve J EUR (H) shares Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EdR SICAV - Equity US Solve J USD shares Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EdR SICAV - Equity US Solve K USD shares Total subscription and/or redemption fees received Subscription fees received Redemption fees received	

B4. Flows in called-up and returned nominal capital over the financial year

For the UCI under review, this section is not required under the accounting regulations.

B5. Flows in financing liabilities

For the UCI under review, this section is not required under the accounting regulations.

B6. Breakdown of net assets by type of share

ISIN code	Share name	Allocation of distributable amounts	Share currency	Net assets per share	Number of shares	Net asset value
FR0013404274	EdR SICAV - Equity US Solve A EUR (H)	A	EUR	60,264,059.75	446,973.406	134.82
FR0013404340	EdR SICAV - Equity US Solve CR EUR (H)	A	EUR	1,585,825.19	11,454.254	138.44
FR0013404357	EdR SICAV - Equity US Solve CR USD	A	USD	6,049,876.58	38,547.000	156.94
FR0013404399	EdR SICAV - Equity US Solve I EUR (H)	A	EUR	4,225,505.46	31,727.559	133.18
FR0013404407	EdR SICAV - Equity US Solve I USD	A	USD	37,136.06	264.543	140.37
FR0013404456	EdR SICAV - Equity US Solve J EUR (H)	D	EUR	1,186,037.89	10,000.000	118.60
FR0013404423	EdR SICAV - Equity US Solve J USD	D	USD	5,726,435.67	39,034.000	146.70
FR0013404449	EdR SICAV - Equity US Solve K USD	A	USD	9,757,335.03	62,246.010	156.75

C. Information regarding direct and indirect exposures to different markets

C1. Direct exposures by market type and type of exposure

C1a. Direct exposure to equity markets (excluding convertible bonds)

Amounts expressed in thousands of USD	Exposure	Significant exposures by country				
		Country 1	Country 2	Country 3	Country 4	Country 5
	+/-	+/-	+/-	+/-	+/-	+/-
Assets						
Equities and equivalent securities						
Temporary securities transactions						
Liabilities						
Sales of financial instruments						
Temporary securities transactions						
Off-balance sheet items						
Futures	71,515.28	N/A	N/A	N/A	N/A	N/A
Options	-29,284.35	N/A	N/A	N/A	N/A	N/A
Swaps		N/A	N/A	N/A	N/A	N/A
Other financial instruments		N/A	N/A	N/A	N/A	N/A
Total	**42,230.93**					

C1b. Exposure to convertible bond markets - By country and exposure maturity

Amounts expressed in thousands of USD	Exposure	Exposure by maturity			Exposure by delta level	
	+/-	<= 1 year	1<X<=5 years	> 5 years	<= 0.6	0.6<X<=1
Total						

C1c. Direct exposure to interest rate markets (excluding convertible bonds) - By type of rate

Amounts expressed in thousands of USD	Exposure	Exposures by type of rate			
		Fixed rate	Variable or floating rate	Indexed rate	Other or without interest rate counterparty
	+/-	+/-	+/-	+/-	+/-
Assets					
Deposits					
Bonds	38,060.87	38,060.87			
Debt securities	40,046.00	40,046.00			
Temporary securities transactions					
Financial accounts	318.01				318.01
Liabilities					
Sales of financial instruments					
Temporary securities transactions					
Loans					
Financial accounts	-373.71				-373.71
Off-balance sheet items					
Futures	N/A				
Options	N/A				
Swaps	N/A				
Other financial instruments	N/A				
Total		**78,106.87**			**-55.70**

C1d. Direct exposure to interest rate markets (excluding convertible bonds) - By residual duration

Amounts expressed in thousands of USD	[0 - 3 months] (*)	[3 - 6 months] (*)	[6 - 12 months] (*)	[1 - 3 years] (*)	[3 - 5 years] (*)	[5 - 10 years] (*)	>10 years (*)
	+/-	+/-	+/-	+/-	+/-	+/-	+/-
Assets							
Deposits							
Bonds	8,828.23	12,975.15	16,257.48				
Debt securities	5,482.96	9,430.18	25,132.86				
Temporary securities transactions							
Financial accounts	318.01						
Liabilities							
Sales of financial instruments							
Temporary securities transactions							
Loans							
Financial accounts	-373.71						
Off-balance sheet items							
Futures							
Options							
Swaps							
Other instruments							
Total	**14,255.49**	**22,405.33**	**41,390.34**				

(*) The UCI may group or complete residual duration intervals depending on the relevance of investment and borrowing strategies.

C1e. Direct exposure to currency markets

Amounts expressed in thousands of USD	Currency 1 EUR +/-	Currency 2 +/-	Currency 3 +/-	Currency 4 +/-	Currency N +/-
Assets					
Deposits					
Equities and equivalent securities					
Bonds and equivalent securities	3,899.32				
Debt securities					
Temporary securities transactions					
Receivables	52.14				
Financial accounts	318.01				
Liabilities					
Sales of financial instruments					
Temporary securities transactions					
Loans					
Payables	-40.16				
Financial accounts					
Off-balance sheet items					
Currencies receivable	1,451.73				
Currencies deliverable	-5,364.73				
Futures options swaps					
Other transactions					
Total	**316.31**				

C1f. Direct exposure to credit markets(*)

Amounts expressed in thousands of USD	Invest. Grade +/-	Non Invest. Grade +/-	Unrated +/-
Assets			
Bonds convertible into shares			
Bonds and equivalent securities	36,713.25	449.70	897.92
Debt securities			40,045.99
Temporary securities transactions			
Liabilities			
Sales of financial instruments			
Temporary securities transactions			
Off-balance sheet items			
Credit derivatives			
Net balance	**36,713.25**	**449.70**	**40,943.91**

(*) The principles and rules used in breaking down the components of the UCI's portfolio by category of exposure to credit markets can be found in Chapter A2. Accounting methods and rules.

C1g. Exposure of transactions involving a counterparty

Counterparties (amounts expressed in thousands of USD)	Current value constituting a receivable	Current value constituting a debt
Transactions on the asset side of the balance sheet		
Deposits		
Uncleared forward financial instruments		
EDMOND DE ROTHSCHILD (France)	26.65	
Receivables in respect of financial securities received under repurchase agreements		
Receivables in respect of securities pledged as collateral		
Receivables in respect of loaned financial securities		
Borrowed financial securities		
Securities received as collateral		
Financial securities pledged under repurchase agreements		
Receivables		
Cash collateral		
Cash collateral deposits		
Transactions on the liabilities side of the balance sheet		
Debts in respect of securities assigned under repurchase agreements		
Uncleared forward financial instruments		
EDMOND DE ROTHSCHILD (France)		93.22
Payables		
Cash collateral		
EDMOND DE ROTHSCHILD (France)		780.00

C2. Indirect exposures to multi-manager UCIs

This section does not apply to the UCI under review.

C3. Exposure to capital investment portfolios

For the UCI under review, this section is not required under the accounting regulations.

C4. Exposure to loans for OFSs

For the UCI under review, this section is not required under the accounting regulations.

D. Other information regarding the balance sheet and income statement

D1. Receivables and payables: breakdown by type

	Type of debit/credit	30/09/2024
Receivables		
	Subscriptions receivable	52,138.65
	Cash collateral deposits	8,258,808.80
Total receivables		**8,310,947.45**
Payables		
	Redemptions payable	40,164.72
	Fixed management fees	149,615.34
	Collateral	780,000.00
Total payables		**969,780.06**
Total receivables and payables		**7,341,167.39**

D2. Management fees, other costs and charges

	30/09/2024
EdR SICAV - Equity US Solve A EUR (H) shares	
Collateral fees	
Fixed management fees	882,367.03
Percentage of fixed management fees	1.31
Variable management fees provisioned	
Percentage of variable management fees provisioned	
Variable management fees earned	
Percentage of variable management fees earned	
Retrocessions of management fees	
EdR SICAV - Equity US Solve CR EUR (H) shares	
Collateral fees	
Fixed management fees	11,767.32
Percentage of fixed management fees	0.76
Variable management fees provisioned	
Percentage of variable management fees provisioned	
Variable management fees earned	
Percentage of variable management fees earned	
Retrocessions of management fees	
EdR SICAV - Equity US Solve CR USD shares	
Collateral fees	
Fixed management fees	41,720.04
Percentage of fixed management fees	0.76
Variable management fees provisioned	
Percentage of variable management fees provisioned	
Variable management fees earned	
Percentage of variable management fees earned	
Retrocessions of management fees	
EdR SICAV - Equity US Solve I EUR (H) shares	
Collateral fees	
Fixed management fees	23,892.21
Percentage of fixed management fees	0.66
Variable management fees provisioned	
Percentage of variable management fees provisioned	
Variable management fees earned	
Percentage of variable management fees earned	
Retrocessions of management fees	

	30/09/2024
EdR SICAV - Equity US Solve I USD shares	
Collateral fees	
Fixed management fees	223.26
Percentage of fixed management fees	0.66
Variable management fees provisioned	
Percentage of variable management fees provisioned	
Variable management fees earned	
Percentage of variable management fees earned	
Retrocessions of management fees	
EdR SICAV - Equity US Solve J EUR (H) shares	
Collateral fees	
Fixed management fees	7,829.23
Percentage of fixed management fees	0.66
Variable management fees provisioned	
Percentage of variable management fees provisioned	
Variable management fees earned	
Percentage of variable management fees earned	
Retrocessions of management fees	
EdR SICAV - Equity US Solve J USD shares	
Collateral fees	
Fixed management fees	36,173.45
Percentage of fixed management fees	0.66
Variable management fees provisioned	
Percentage of variable management fees provisioned	
Variable management fees earned	
Percentage of variable management fees earned	
Retrocessions of management fees	
EdR SICAV - Equity US Solve K USD shares	
Collateral fees	
Fixed management fees	121,474.11
Percentage of fixed management fees	0.86
Variable management fees provisioned	
Percentage of variable management fees provisioned	
Variable management fees earned	
Percentage of variable management fees earned	
Retrocessions of management fees	

D3. Commitments received and given

Other commitments (by type of product)	30/09/2024
Guarantees received - including financial instruments received as collateral and not recorded in the balance sheet Guarantees given - including financial instruments given as collateral and retained under their original entries Financing commitments received but not yet accepted Financing commitments given but not yet accepted Other off-balance sheet commitments	
Total	

D4. Other information

D4a. Current value of financial instruments subject to temporary purchases

	30/09/2024
Securities received under repurchase agreements Borrowed securities	

D4b. Financial instruments held, issued and/or managed by the Group

	ISIN code	Name	30/09/2024
Equities			
Bonds			
Negotiable debt securities			
UCI			9,278,422.40
	FR0013250578	Edmond de Rothschild Credit Very Short Term BH	118.20
	LU1244895048	EDMOND DE ROTHSCHILD FUND - BIG DATA-N-USD	9,278,304.20
Forward financial instruments			
Total Group securities			**9,278,422.40**

D5. Determination and breakdown of distributable amounts

D5a. Allocation of distributable amounts on net income

Allocation of distributable amounts on net income	30/09/2024
Net income	**181,032.09**
Interim distributions on net income paid out in the financial year	
Income for the fin. year to be allocated	**181,032.09**
Balance carried forward	49.86
Distributable net income amounts to	**181,081.95**

EdR SICAV - Equity US Solve A EUR (H) shares

Allocation of distributable amounts on net income	30/09/2024
Net income	**22,521.85**
Interim distributions on net income paid out in the financial year (*)	
Income for the fin. year to be allocated (**)	**22,521.85**
Balance carried forward	
Distributable amounts on net income	**22,521.85**
Allocation:	
Distribution	
Income for the fin. year carried forward	
Accumulation	22,521.85
Total	**22,521.85**
*** Information regarding paid interim distributions**	
Unit amount	
Total tax exemptions	
Tax credits per unit	
**** Information concerning equities or units eligible for distribution**	
Number of shares	
Distribution per unit remaining after payment of interim distributions	
Tax credits attached to the distribution of income	

EdR SICAV - Equity US Solve CR EUR (H) shares

Allocation of distributable amounts on net income	30/09/2024
Net income	**9,264.86**
Interim distributions on net income paid out in the financial year (*)	
Income for the fin. year to be allocated (**)	**9,264.86**
Balance carried forward	
Distributable amounts on net income	**9,264.86**
Allocation:	
Distribution	
Income for the fin. year carried forward	
Accumulation	9,264.86
Total	**9,264.86**
*** Information regarding paid interim distributions**	
Unit amount	
Total tax exemptions	
Tax credits per unit	
**** Information concerning equities or units eligible for distribution**	
Number of shares	
Distribution per unit remaining after payment of interim distributions	
Tax credits attached to the distribution of income	

EdR SICAV - Equity US Solve CR USD shares

Allocation of distributable amounts on net income	30/09/2024
Net income	**32,494.02**
Interim distributions on net income paid out in the financial year (*)	
Income for the fin. year to be allocated (**)	**32,494.02**
Balance carried forward	
Distributable amounts on net income	**32,494.02**
Allocation:	
Distribution	
Income for the fin. year carried forward	
Accumulation	32,494.02
Total	**32,494.02**
*** Information regarding paid interim distributions**	
Unit amount	
Total tax exemptions	
Tax credits per unit	
**** Information concerning equities or units eligible for distribution**	
Number of shares	
Distribution per unit remaining after payment of interim distributions	
Tax credits attached to the distribution of income	

EdR SICAV - Equity US Solve I EUR (H) shares

Allocation of distributable amounts on net income	30/09/2024
Net income	**28,874.06**
Interim distributions on net income paid out in the financial year (*)	
Income for the fin. year to be allocated (**)	**28,874.06**
Balance carried forward	
Distributable amounts on net income	**28,874.06**
Allocation:	
Distribution	
Income for the fin. year carried forward	
Accumulation	28,874.06
Total	**28,874.06**
*** Information regarding paid interim distributions**	
Unit amount	
Total tax exemptions	
Tax credits per unit	
**** Information concerning equities or units eligible for distribution**	
Number of shares	
Distribution per unit remaining after payment of interim distributions	
Tax credits attached to the distribution of income	

EdR SICAV - Equity US Solve I USD shares

Allocation of distributable amounts on net income	30/09/2024
Net income	**233.11**
Interim distributions on net income paid out in the financial year (*)	
Income for the fin. year to be allocated (**)	**233.11**
Balance carried forward	
Distributable amounts on net income	**233.11**
Allocation:	
Distribution	
Income for the fin. year carried forward	
Accumulation	233.11
Total	**233.11**
*** Information regarding paid interim distributions**	
Unit amount	
Total tax exemptions	
Tax credits per unit	
**** Information concerning equities or units eligible for distribution**	
Number of shares	
Distribution per unit remaining after payment of interim distributions	
Tax credits attached to the distribution of income	

EdR SICAV - Equity US Solve J EUR (H) shares

Allocation of distributable amounts on net income	30/09/2024
Net income	**8,109.60**
Interim distributions on net income paid out in the financial year (*)	
Income for the fin. year to be allocated (**)	**8,109.60**
Balance carried forward	9.35
Distributable amounts on net income	**8,118.95**
Allocation:	
Distribution	8,100.00
Income for the fin. year carried forward	18.95
Accumulation	
Total	**8,118.95**
*** Information regarding paid interim distributions**	
Unit amount	
Total tax exemptions	
Tax credits per unit	
**** Information concerning equities or units eligible for distribution**	
Number of shares	10,000.000
Distribution per unit remaining after payment of interim distributions	0.81
Tax credits attached to the distribution of income	

EdR SICAV - Equity US Solve J USD shares

Allocation of distributable amounts on net income	30/09/2024
Net income	**35,964.00**
Interim distributions on net income paid out in the financial year (*)	
Income for the fin. year to be allocated (**)	**35,964.00**
Balance carried forward	40.51
Distributable amounts on net income	**36,004.51**
Allocation:	
Distribution	35,911.28
Income for the fin. year carried forward	93.23
Accumulation	
Total	**36,004.51**
*** Information regarding paid interim distributions**	
Unit amount	
Total tax exemptions	
Tax credits per unit	
**** Information concerning equities or units eligible for distribution**	
Number of shares	39,034.000
Distribution per unit remaining after payment of interim distributions	0.92
Tax credits attached to the distribution of income	

EdR SICAV - Equity US Solve K USD shares

Allocation of distributable amounts on net income	30/09/2024
Net income	**43,570.59**
Interim distributions on net income paid out in the financial year (*)	
Income for the fin. year to be allocated (**)	**43,570.59**
Balance carried forward	
Distributable amounts on net income	**43,570.59**
Allocation:	
Distribution	
Income for the fin. year carried forward	
Accumulation	43,570.59
Total	**43,570.59**
*** Information regarding paid interim distributions**	
Unit amount	
Total tax exemptions	
Tax credits per unit	
**** Information concerning equities or units eligible for distribution**	
Number of shares	
Distribution per unit remaining after payment of interim distributions	
Tax credits attached to the distribution of income	

D5b. Allocation of distributable amounts on net realised capital gains or losses

Allocation of distributable amounts on net realised capital gains or losses	30/09/2024
Net realised capital gains or losses for the fin. year	**13,456,957.43**
Interim distributions on net realised capital gains or losses paid out in the financial year	
Net realised capital gains or losses to be allocated	**13,456,957.43**
Undistributed previous net realised capital gains or losses	
Distributable amounts on net realised capital gains or losses	**13,456,957.43**

EdR SICAV - Equity US Solve A EUR (H) shares

Allocation of distributable amounts on net realised capital gains or losses	30/09/2024
Net realised capital gains or losses for the fin. year	**9,491,678.44**
Interim distributions on net realised capital gains or losses paid out in the financial year (*)	
Net realised capital gains or losses to be allocated	**9,491,678.44**
Undistributed previous net realised capital gains or losses	
Distributable amounts on net realised capital gains or losses	**9,491,678.44**
Allocation:	
Distribution	
Net realised capital gains or losses carried forward	
Accumulation	9,491,678.44
Total	**9,491,678.44**
*** Information regarding paid interim distributions**	
Interim distributions per unit paid	
**** Information concerning equities or units eligible for distribution**	
Number of shares	
Distribution per unit remaining after payment of interim distributions	

EdR SICAV - Equity US Solve CR EUR (H) shares

Allocation of distributable amounts on net realised capital gains or losses	30/09/2024
Net realised capital gains or losses for the fin. year	**246,968.03**
Interim distributions on net realised capital gains or losses paid out in the financial year (*)	
Net realised capital gains or losses to be allocated	**246,968.03**
Undistributed previous net realised capital gains or losses	
Distributable amounts on net realised capital gains or losses	**246,968.03**
Allocation:	
Distribution	
Net realised capital gains or losses carried forward	
Accumulation	246,968.03
Total	**246,968.03**
*** Information regarding paid interim distributions**	
Interim distributions per unit paid	
**** Information concerning equities or units eligible for distribution**	
Number of shares	
Distribution per unit remaining after payment of interim distributions	

EdR SICAV - Equity US Solve CR USD shares

Allocation of distributable amounts on net realised capital gains or losses	30/09/2024
Net realised capital gains or losses for the fin. year	**803,421.75**
Interim distributions on net realised capital gains or losses paid out in the financial year (*)	
Net realised capital gains or losses to be allocated	**803,421.75**
Undistributed previous net realised capital gains or losses	
Distributable amounts on net realised capital gains or losses	**803,421.75**
Allocation:	
Distribution	
Net realised capital gains or losses carried forward	
Accumulation	803,421.75
Total	**803,421.75**
*** Information regarding paid interim distributions**	
Interim distributions per unit paid	
**** Information concerning equities or units eligible for distribution**	
Number of shares	
Distribution per unit remaining after payment of interim distributions	

EdR SICAV - Equity US Solve I EUR (H) shares

Allocation of distributable amounts on net realised capital gains or losses	30/09/2024
Net realised capital gains or losses for the fin. year	**665,138.45**
Interim distributions on net realised capital gains or losses paid out in the financial year (*)	
Net realised capital gains or losses to be allocated	**665,138.45**
Undistributed previous net realised capital gains or losses	
Distributable amounts on net realised capital gains or losses	**665,138.45**
Allocation:	
Distribution	
Net realised capital gains or losses carried forward	
Accumulation	665,138.45
Total	**665,138.45**
*** Information regarding paid interim distributions**	
Interim distributions per unit paid	
**** Information concerning equities or units eligible for distribution**	
Number of shares	
Distribution per unit remaining after payment of interim distributions	

EdR SICAV - Equity US Solve I USD shares

Allocation of distributable amounts on net realised capital gains or losses	30/09/2024
Net realised capital gains or losses for the fin. year	**4,929.48**
Interim distributions on net realised capital gains or losses paid out in the financial year (*)	
Net realised capital gains or losses to be allocated	**4,929.48**
Undistributed previous net realised capital gains or losses	
Distributable amounts on net realised capital gains or losses	**4,929.48**
Allocation:	
Distribution	
Net realised capital gains or losses carried forward	
Accumulation	4,929.48
Total	**4,929.48**
*** Information regarding paid interim distributions**	
Interim distributions per unit paid	
**** Information concerning equities or units eligible for distribution**	
Number of shares	
Distribution per unit remaining after payment of interim distributions	

EdR SICAV - Equity US Solve J EUR (H) shares

Allocation of distributable amounts on net realised capital gains or losses	30/09/2024
Net realised capital gains or losses for the fin. year	**188,051.70**
Interim distributions on net realised capital gains or losses paid out in the financial year (*)	
Net realised capital gains or losses to be allocated	**188,051.70**
Undistributed previous net realised capital gains or losses	
Distributable amounts on net realised capital gains or losses	**188,051.70**
Allocation:	
Distribution	
Net realised capital gains or losses carried forward	
Accumulation	188,051.70
Total	**188,051.70**
*** Information regarding paid interim distributions**	
Interim distributions per unit paid	
**** Information concerning equities or units eligible for distribution**	
Number of shares	
Distribution per unit remaining after payment of interim distributions	

EdR SICAV - Equity US Solve J USD shares

Allocation of distributable amounts on net realised capital gains or losses	30/09/2024
Net realised capital gains or losses for the fin. year	**760,441.13**
Interim distributions on net realised capital gains or losses paid out in the financial year (*)	
Net realised capital gains or losses to be allocated	**760,441.13**
Undistributed previous net realised capital gains or losses	
Distributable amounts on net realised capital gains or losses	**760,441.13**
Allocation:	
Distribution	
Net realised capital gains or losses carried forward	
Accumulation	760,441.13
Total	**760,441.13**
*** Information regarding paid interim distributions**	
Interim distributions per unit paid	
**** Information concerning equities or units eligible for distribution**	
Number of shares	
Distribution per unit remaining after payment of interim distributions	

EdR SICAV - Equity US Solve K USD shares

Allocation of distributable amounts on net realised capital gains or losses	30/09/2024
Net realised capital gains or losses for the fin. year	**1,296,328.45**
Interim distributions on net realised capital gains or losses paid out in the financial year (*)	
Net realised capital gains or losses to be allocated	**1,296,328.45**
Undistributed previous net realised capital gains or losses	
Distributable amounts on net realised capital gains or losses	**1,296,328.45**
Allocation:	
Distribution	
Net realised capital gains or losses carried forward	
Accumulation	1,296,328.45
Total	**1,296,328.45**
*** Information regarding paid interim distributions**	
Interim distributions per unit paid	
**** Information concerning equities or units eligible for distribution**	
Number of shares	
Distribution per unit remaining after payment of interim distributions	

D5c. Additional information concerning the tax regime for the coupon

Coupon breakdown: EdR SICAV - Equity US Solve J EUR (H) shares

	Overall (net)	Currency	Per-unit (net)	Currency
Income subject to compulsory, non-definitive withholding tax	6,900.00	USD	0.69	USD
Shares giving entitlement to write-offs and subject to compulsory, non-definitive withholding tax				
Other income not giving entitlement to reductions and subject to compulsory non-definitive withholding tax	1,200.00	USD	0.12	USD
Non-reportable and non-taxable income				
Amount distributed on gains and losses				
Total	**8,100.00**	**USD**	**0.81**	**USD**

Coupon breakdown: EdR SICAV - Equity US Solve J USD shares

	Overall (net)	Currency	Per-unit (net)	Currency
Income subject to compulsory, non-definitive withholding tax	30,446.52	USD	0.78	USD
Shares giving entitlement to write-offs and subject to compulsory, non-definitive withholding tax				
Other income not giving entitlement to reductions and subject to compulsory non-definitive withholding tax	5,464.76	USD	0.14	USD
Non-reportable and non-taxable income				
Amount distributed on gains and losses				
Total	**35,911.28**	**USD**	**0.92**	**USD**

E. Inventory of assets and liabilities in USD

E1. Inventory of balance sheet items

Description of securities by business sector (*)	Currency	Number or nominal value	Current value	% Net assets
BONDS AND EQUIVALENT SECURITIES			**38,060,866.99**	**39.46**
Bonds and equivalent securities traded on a regulated or equivalent market			**38,060,866.99**	**39.46**
Commercial banks			**1,268,191.17**	**1.31**
BPCE 1.625% 14-01-25	USD	500,000	496,835.35	0.52
NATLENEDERLANDEN BANK NV 0.375% 26-02-25	EUR	700,000	771,355.82	0.79
Beverages			**556,355.50**	**0.58**
ASAHI BREWERIES 0.155% 23/10/24	EUR	500,000	556,355.50	0.58
Electricity			**442,789.39**	**0.46**
SSE 1.25% 16-04-25 EMTN	EUR	400,000	442,789.39	0.46
Reals estate management and promotion			**334,654.82**	**0.35**
CASTELLUM HELSINKI FINANCE 2.0% 24-03-25	EUR	300,000	334,654.82	0.35
Real estate management and development			**446,540.95**	**0.46**
FASTIGHETS AB BALDER 1.875% 14-03-25	EUR	400,000	446,540.95	0.46
Hotels, restaurants and leisure			**503,731.18**	**0.52**
DIAGO CAP PLC EMETTEUR D C 2.125% 24-10-24	USD	500,000	503,731.18	0.52
Services to local authorities			**31,105,397.95**	**32.26**
UNITED STATES TREASURY NOTEBOND 0.25% 31-05-25	USD	10,000,000	9,751,175.04	10.11
UNITED STATES TREASURY NOTEBOND 1.0% 15-12-24	USD	6,900,000	6,870,227.88	7.12
UNITED STATES TREASURY NOTEBOND 2.125% 15-05-25	USD	3,000,000	2,984,997.46	3.09
UNITED STATES TREASURY NOTEBOND 2.5% 31-01-25	USD	10,000,000	9,976,103.97	10.36
UNITED STATES TREASURY NOTEBOND 4.625% 30-06-25	USD	1,500,000	1,522,893.60	1.58
Mobile telecommunication services			**1,045,916.21**	**1.08**
AMERICAN TOWER 1.3% 15-09-25	USD	250,000	242,529.44	0.25
AMERICAN TOWER 2.95% 15-01-25	USD	500,000	499,956.39	0.52
VODAFONE GROUP 4.125% 30-05-25	USD	300,000	303,430.38	0.31
Diversified financial services			**1,459,370.52**	**1.51**
BFCM BANQUE FEDERATIVE CREDIT MUTUEL 4.524% 13-07-25	USD	500,000	505,163.50	0.52
ENEL FINANCE INTL NV 4.25% 15-06-25	USD	500,000	504,504.44	0.52
SPPEUS 2 5/8 02/12/25	EUR	400,000	449,702.58	0.47
Information technology services			**897,919.30**	**0.93**
CAPGEMINI 1.0% 18-10-24	EUR	800,000	897,919.30	0.93
DEBT SECURITIES			**40,045,996.74**	**41.52**
Debt securities traded on a regulated or equivalent market			**40,045,996.74**	**41.52**
Services to local authorities			**40,045,996.74**	**41.52**
UNIT STAT TREA BIL ZCP 04-09-25	USD	800,000	772,099.80	0.80
UNIT STAT TREA BIL ZCP 12-06-25	USD	4,000,000	3,893,682.99	4.04
UNIT STAT TREA BIL ZCP 17-04-25	USD	8,280,000	8,104,596.23	8.40
UNIT STAT TREA BIL ZCP 17-10-24	USD	3,200,000	3,192,720.45	3.31

E1. Inventory of balance sheet items

Description of securities by business sector (*)	Currency	Number or nominal value	Current value	% Net assets
UNIT STAT TREA BIL ZCP 20-02-25	USD	3,000,000	2,949,493.41	3.06
UNIT STAT TREA BIL ZCP 20-03-25	USD	4,700,000	4,606,836.33	4.78
UNIT STAT TREA BIL ZCP 23-01-25	USD	1,900,000	1,873,853.88	1.94
UNIT STAT TREA BIL ZCP 31-10-24	USD	2,300,000	2,290,238.42	2.37
US TREASURY BILL 0.0 100725	USD	5,800,000	5,628,971.90	5.84
US TREASURY BILL ZCP 150525	USD	6,900,000	6,733,503.33	6.98
UCI SECURITIES			**9,278,422.40**	**9.62**
UCITS			**9,278,422.40**	**9.62**
Collective management			**9,278,422.40**	**9.62**
Edmond de Rothschild Credit Very Short Term BH	USD	1	118.20	0.00
EDMOND DE ROTHSCHILD FUND - BIG DATA-N-USD	USD	35,530	9,278,304.20	9.62
Total			**87,385,286.13**	**90.60**

(*) The business sector is the main activity of the issuer of the financial instrument; it is obtained from reliable, internationally recognised sources (mainly GICS and NACE).

E2. Forward currency transactions

Type of transaction	Current balance sheet value		Exposure amount (*)			
	Assets	Liabilities	Currencies receivable (+)		Currencies deliverable (-)	
			Currency	Amount (*)	Currency	Amount (*)
A EUR USD 01/10/24	15,444.51		EUR	556,675.00	USD	-541,230.49
A EUR USD 03/02/25	11,206.40		EUR	895,057.60	USD	-883,851.20
V EUR USD 01/10/24		-16,482.20	USD	540,192.80	EUR	-556,675.00
V EUR USD 03/02/25		-11,644.80	USD	883,412.80	EUR	-895,057.60
V EUR USD 12/02/25		-7,576.67	USD	440,096.13	EUR	-447,672.80
V EUR USD 14/03/25		-7,862.96	USD	440,289.84	EUR	-448,152.80
V EUR USD 16/04/25		-10,447.49	USD	438,248.45	EUR	-448,695.94
V EUR USD 18/10/24		-12,212.41	USD	879,050.57	EUR	-891,262.98
V EUR USD 23/10/24		-8,049.75	USD	549,107.60	EUR	-557,157.35
V EUR USD 24/03/25		-305.46	USD	335,929.14	EUR	-336,234.60
V EUR USD 26/02/25		-18,639.10	USD	765,180.30	EUR	-783,819.40
Total	**26,650.91**	**-93,220.84**		**6,723,240.23**		**-6,789,810.16**

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures, expressed in the accounting currency.

E3. Forward financial instruments

E3a. Forward financial instruments - equities

Type of commitment	Number or nominal value	Current balance sheet value		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures				
SP 500 MINI 1224	246	1,412,040.00		71,515,275.00
Sub-total 1.		**1,412,040.00**		**71,515,275.00**
2. Options				
S&P 500 INDEX 03/2025 PUT 4650	-6		-25,050.00	286,971.50
S&P 500 INDEX 03/2025 PUT 5200	22	187,880.00		-2,281,942.08
S&P 500 INDEX 06/2025 PUT 4550	-6		-34,230.00	318,088.90
S&P 500 INDEX 06/2025 PUT 5150	22	254,650.00		-2,434,071.55
S&P 500 INDEX 09/2025 PUT 4500	-5		-37,625.00	291,005.24
S&P 500 INDEX 09/2025 PUT 5100	23	329,015.00		-2,610,979.69
S&P 500 INDEX 10/2024 CALL 5700	-14		-152,110.00	-5,340,666.46
S&P 500 INDEX 10/2024 CALL 5800	-12		-55,680.00	-2,897,374.94
S&P 500 INDEX 10/2024 CALL 5825	-17		-42,245.00	-3,056,419.39
S&P 500 INDEX 10/2024 CALL 5850	13	33,865.00		2,254,858.42
S&P 500 INDEX 10/2024 PUT 4875	4	100.00		-6,914.98
S&P 500 INDEX 10/2024 PUT 5300	-45		-27,225.00	1,218,764.52
S&P 500 INDEX 10/2024 PUT 5550	45	82,125.00		-3,915,605.16
S&P 500 INDEX 11/2024 CALL 6000	-19		-19,190.00	-10,948,712.00
S&P 500 INDEX 11/2024 PUT 5150	2	1,910.00		-1,152,496.00
S&P 500 INDEX 11/2024 PUT 5400	-12		-23,940.00	6,914,976.00
S&P 500 INDEX 12/2025 PUT 4350	-6		-49,020.00	345,748.80
S&P 500 INDEX 12/2025 PUT 4600	-6		-62,910.00	435,643.49
S&P 500 INDEX 12/2025 PUT 4900	40	565,600.00		-3,941,536.32
S&P 500 INDEX 12/2025 PUT 5150	22	397,540.00		-2,763,685.41
Sub-total 2.		**1,852,685.00**	**-529,225.00**	**-29,284,347.11**
3. Swaps				
Sub-total 3.				
4. Other instruments				
Sub-total 4.				
Total		**3,264,725.00**	**-529,225.00**	**42,230,927.89**

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

E3b. Forward financial instruments - interest rates

Type of commitment	Number or nominal value	Current balance sheet value		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures **Sub-total 1.** **2. Options** **Sub-total 2.** **3. Swaps** **Sub-total 3.** **4. Other instruments** **Sub-total 4.**				
Total				

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

E3c. Forward financial instruments - foreign exchange

Type of commitment	Number or nominal value	Current balance sheet value		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures **Sub-total 1.** **2. Options** **Sub-total 2.** **3. Swaps** **Sub-total 3.** **4. Other instruments** **Sub-total 4.**				
Total				

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

E3d. Forward financial instruments - on credit risk

Type of commitment	Number or nominal value	Current balance sheet value		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures **Sub-total 1.** **2. Options** **Sub-total 2.** **3. Swaps** **Sub-total 3.** **4. Other instruments** **Sub-total 4.**				
Total				

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

E3e. Forward financial instruments - other exposures

Type of commitment	Number or nominal value	Current balance sheet value		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures **Sub-total 1.** **2. Options** **Sub-total 2.** **3. Swaps** **Sub-total 3.** **4. Other instruments** **Sub-total 4.**				
Total				

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

E4. Forward financial instruments or forward currency transactions used to hedge a class of shares

Type of transaction	Current balance sheet value		Exposure amount (*)				Unit class hedged
	Assets	Liabilities	Currencies receivable (+)		Currencies deliverable (-)		
			Cur-rency	Amount (*)	Cur-rency	Amount (*)	
G1/A/EUR/USD/241011	473,626.94		EUR	65,613,813.08	USD	-65,140,186.14	FR0013404274
GE/A/EUR/USD/241011	9,329.82		EUR	1,292,505.00	USD	-1,283,175.18	FR0013404456
H1/A/EUR/USD/241011	12,476.48		EUR	1,728,426.12	USD	-1,715,949.64	FR0013404340
H2/A/EUR/USD/241011	33,217.55		EUR	4,601,785.58	USD	-4,568,568.03	FR0013404399
Total	**528,650.79**			**73,236,529.78**		**-72,707,878.99**	

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures, expressed in the accounting currency.

E5. Summary of the inventory

	Current balance sheet value
Total inventory of eligible assets and liabilities (excluding forward financial instruments)	87,385,286.13
Inventory of forward financial instruments (excluding those used to hedge issued units):	
Total forward currency transactions	-66,569.93
Total forward financial instruments - equities	2,735,500.00
Total forward financial instruments - interest rates	
Total forward financial instruments - foreign exchange	
Total forward financial instruments - credit	
Total forward financial instruments - other exposures	
Inventory of forward financial instruments used to hedge issued units	528,650.79
Other assets (+)	8,628,961.68
Other liabilities (-)	-2,755,534.14
Financing liabilities (-)	
Total = Net Assets	**96,456,294.53**

Share name	Share currency	Number of shares	Net asset value
EdR SICAV - Equity US Solve A EUR (H) shares	EUR	446,973.406	134.82
EdR SICAV - Equity US Solve CR EUR (H) shares	EUR	11,454.254	138.44
EdR SICAV - Equity US Solve CR USD shares	USD	38,547.000	156.94
EdR SICAV - Equity US Solve I EUR (H) shares	EUR	31,727.559	133.18
EdR SICAV - Equity US Solve I USD shares	USD	264.543	140.37
EdR SICAV - Equity US Solve J EUR (H) shares	EUR	10,000.000	118.60
EdR SICAV - Equity US Solve J USD shares	USD	39,034.000	146.70
EdR SICAV - Equity US Solve K USD shares	USD	62,246.010	156.75

EDR SICAV - EQUITY US SOLVE

ANNUAL FINANCIAL STATEMENTS
29/09/2023

BALANCE SHEET AS AT 29/09/2023 in USD

	29/09/2023	30/09/2022
NET FIXED ASSETS	**0.00**	**0.00**
DEPOSITS	**0.00**	**0.00**
FINANCIAL INSTRUMENTS	**97,295,067.16**	**106,023,963.59**
Equities and equivalent securities	**0.00**	**0.00**
Traded on a regulated or equivalent market	0.00	0.00
Not traded on a regulated or equivalent market	0.00	0.00
Bonds and equivalent securities	**30,779,111.46**	**39,017,844.87**
Traded on a regulated or equivalent market	30,779,111.46	39,017,844.87
Not traded on a regulated or equivalent market	0.00	0.00
Debt securities	**50,153,545.94**	**49,892,528.86**
Traded on a regulated or equivalent market	50,153,545.94	49,892,528.86
Negotiable debt securities	50,153,545.94	49,892,528.86
Other debt securities	0.00	0.00
Not traded on a regulated or equivalent market	0.00	0.00
Undertakings for collective investment	**9,703,990.75**	**0.00**
Retail UCITS and AIFs intended for non-professionals and equivalent investors in other countries	9,703,990.75	0.00
Other funds intended for non-professionals and their equivalents in other EU Member States	0.00	0.00
Professional investment funds and equivalent funds in other EU member states and listed special purpose vehicles	0.00	0.00
Other professional investment funds and equivalent funds in other EU member states and unlisted special purpose vehicles	0.00	0.00
Other non-European undertakings	0.00	0.00
Temporary securities transactions	**0.00**	**0.00**
Receivables relating to securities received under repurchase agreements	0.00	0.00
Receivables relating to loaned securities	0.00	0.00
Borrowed securities	0.00	0.00
Securities assigned under repurchase agreements	0.00	0.00
Other temporary transactions	0.00	0.00
Forward financial instruments	**6,658,419.01**	**17,113,589.86**
Transactions on a regulated or equivalent market	6,658,419.01	17,113,589.86
Other transactions	0.00	0.00
Other financial instruments	**0.00**	**0.00**
RECEIVABLES	**93,079,272.61**	**115,484,652.40**
Forward currency transactions	86,528,972.61	102,465,799.01
Other	6,550,300.00	13,018,853.39
FINANCIAL ACCOUNTS	**1,723,284.24**	**1,421,094.46**
Cash and cash equivalents	1,723,284.24	1,421,094.46
TOTAL ASSETS	**192,097,624.01**	**222,929,710.45**

LIABILITIES

	29/09/2023	30/09/2022
SHARE CAPITAL		
Capital	89,627,206.33	136,826,157.79
Undistributed prior net gains and losses (a)	0.00	0.00
Balance carried forward (a)	0.00	0.00
Net gains and losses for the financial year (a, b)	9,852,940.08	-29,154,596.39
Profit/loss for the financial year (a, b)	528,010.88	-705,658.85
TOTAL SHARE CAPITAL *	**100,008,157.29**	**106,965,902.55**
** Amount corresponding to net assets*		
FINANCIAL INSTRUMENTS	**4,560,069.02**	**11,251,554.88**
Sales of financial instruments	0.00	0.00
Temporary securities transactions	0.00	0.00
Payables relating to securities assigned under repurchase agreements	0.00	0.00
Payables relating to borrowed securities	0.00	0.00
Other temporary transactions	0.00	0.00
Forward financial instruments	4,560,069.02	11,251,554.88
Transactions on a regulated or equivalent market	4,560,069.02	11,251,554.88
Other transactions	0.00	0.00
PAYABLES	**87,529,397.70**	**104,712,253.02**
Forward currency transactions	87,081,601.16	100,793,587.13
Other	447,796.54	3,918,665.89
FINANCIAL ACCOUNTS	**0.00**	**0.00**
Current bank borrowings	0.00	0.00
Loans	0.00	0.00
TOTAL LIABILITIES	**192,097,624.01**	**222,929,710.45**

(a) Including equalisation
(b) Less any interim distributions paid in respect of the financial year

OFF-BALANCE-SHEET ITEMS AS AT 29/09/2023 in USD

	29/09/2023	30/09/2022
HEDGING TRANSACTIONS		
Commitment on regulated or equivalent markets		
Futures contracts		
EC EURUSD 1222	0.00	1,355,956.25
Options		
S&P 500 INDEX 10/2022 PUT 3700	0.00	3,218,452.51
S&P 500 INDEX 10/2022 PUT 3750	0.00	7,171,240.00
S&P 500 INDEX 10/2022 PUT 3475	0.00	1,208,353.94
S&P 500 INDEX 10/2022 PUT 3250	0.00	975,000.00
S&P 500 INDEX 03/2023 PUT 3350	0.00	1,143,812.78
S&P 500 INDEX 03/2024 PUT 3700	478,546.38	0.00
S&P 500 INDEX 06/2023 PUT 3300	0.00	1,079,271.62
S&P 500 INDEX 06/2023 PUT 3750	0.00	7,173,749.93
S&P 500 INDEX 09/2023 PUT 3200	0.00	864,851.54
S&P 500 INDEX 09/2023 PUT 3550	0.00	5,565,599.36
S&P 500 INDEX 10/2022 PUT 3650	0.00	900,707.74
S&P 500 INDEX 10/2022 PUT 3800	0.00	3,108,732.54
S&P 500 INDEX 10/2022 PUT 3475	0.00	2,531,447.72
S&P 500 INDEX 10/2022 PUT 3625	0.00	1,260,703.99
S&P 500 INDEX 11/2022 CALL 3850	0.00	2,596,706.00
S&P 500 INDEX 11/2022 PUT 3500	0.00	726,088.05
S&P 500 INDEX 12/2022 CALL 4150	0.00	946,603.68
S&P 500 INDEX 12/2022 PUT 4150	0.00	6,640,568.24
S&P 500 INDEX 12/2023 PUT 3600	0.00	10,284,992.41
S&P 500 INDEX 12/2023 PUT 3100	0.00	430,274.40
S&P 500 INDEX 12/2023 PUT 4000	2,518,800.57	0.00
S&P 500 INDEX 12/2023 PUT 3200	0.00	1,335,284.89
S&P 500 INDEX 12/2023 PUT 3550	141,076.85	0.00
S&P 500 INDEX 12/2023 PUT 3450	0.00	2,373,680.44
S&P 500 INDEX 12/2024 PUT 3900	5,402,943.00	0.00
S&P 500 INDEX 06/2024 PUT 4100	3,979,310.40	0.00
S&P 500 INDEX 03/2024 PUT 4150	4,120,816.05	0.00
S&P 500 INDEX 12/2024 PUT 3450	497,842.61	0.00
S&P 500 INDEX 09/2024 PUT 4000	3,703,159.98	0.00
S&P 500 INDEX 09/2024 PUT 3550	486,264.87	0.00
S&P 500 INDEX 10/2023 PUT 4000	456,248.52	0.00
S&P 500 INDEX 06/2024 PUT 3650	536,435.06	0.00
S&P 500 INDEX 10/2023 PUT 3925	55,315.85	0.00
S&P 500 INDEX 10/2023 PUT 3875	43,738.11	0.00
S&P 500 INDEX 11/2023 CALL 4430	4,013,614.80	0.00
Commitment on over-the-counter markets		
Other commitments		

	29/09/2023	30/09/2022
OTHER TRANSACTIONS		
Commitment on regulated or equivalent markets		
Futures contracts		
SP 500 MINI 1223	82,184,500.00	0.00
E-MIN RUS 200 1223	3,147,550.00	0.00
SP 500 MINI 1222	0.00	89,857,425.00
Options		
S&P 500 INDEX 10/2022 CALL 4325	0.00	32,270.58
S&P 500 INDEX 10/2022 PUT 3550	0.00	3,291,599.16
S&P 500 INDEX 10/2022 PUT 3675	0.00	2,517,105.24
S&P 500 INDEX 10/2022 PUT 3425	0.00	6,095,554.00
S&P 500 INDEX 01/2023 PUT 3150	0.00	1,640,779.71
S&P 500 INDEX 03/2023 PUT 3800	0.00	8,038,960.04
S&P 500 INDEX 10/2022 PUT 3300	0.00	361,430.50
S&P 500 INDEX 10/2022 PUT 3525	0.00	1,523,888.50
S&P 500 INDEX 11/2022 CALL 4050	0.00	889,950.88
S&P 500 INDEX 11/2022 PUT 3700	0.00	2,244,598.12
S&P 500 INDEX 12/2022 CALL 4550	0.00	391,549.70
S&P 500 INDEX 12/2022 PUT 3700	0.00	843,337.82
S&P 500 INDEX 10/2023 PUT 4200	2,969,474.63	0.00
S&P 500 INDEX 10/2023 PUT 4150	686,088.00	0.00
S&P 500 INDEX 10/2023 PUT 4100	493,983.36	0.00
S&P 500 INDEX 11/2023 CALL 4300	6,882,320.25	0.00
Commitment on over-the-counter markets		
Other commitments		

PROFIT AND LOSS STATEMENT AS AT 29/09/2023 in USD

	29/09/2023	30/09/2022
Income from financial transactions		
Income from deposits and financial accounts	191,371.83	49,434.45
Income from equities and equivalent securities	0.00	0.00
Income from bonds and equivalent securities	854,481.97	778,672.60
Income from debt securities	746,338.69	27,529.24
Income from temporary purchases and sales of securities	14,585.17	6,997.85
Income from forward financial instruments	0.00	0.00
Other financial income	0.00	0.00
TOTAL (1)	**1,806,777.66**	**862,634.14**
Expenses on financial transactions		
Expenses relating to temporary purchases and sales of securities	48,391.40	13,172.17
Expenses relating to forward financial instruments	0.00	0.00
Expenses relating to financial debt	3,183.53	44,278.00
Other financial expenses	0.00	0.00
TOTAL (2)	**51,574.93**	**57,450.17**
PROFIT/LOSS ON FINANCIAL TRANSACTIONS (1 - 2)	**1,755,202.73**	**805,183.97**
Other income (3)	0.00	0.00
Management fees and amortisation charges (4)	1,198,579.64	1,578,917.75
NET PROFIT/LOSS FOR FINANCIAL YEAR (L. 214-17-1) (1 - 2 + 3 - 4)	**556,623.09**	**-773,733.78**
Income adjustment for the financial year (5)	-28,612.21	68,074.93
Interim distributions paid in respect of the financial year (6)	0.00	0.00
PROFIT/LOSS (1 - 2 + 3 - 4 + 5 - 6)	**528,010.88**	**-705,658.85**

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

1. ACCOUNTING METHODS AND RULES

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

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

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

Purchases and sales of securities are recognised exclusive of fees.
The portfolio's base currency is the US dollar.
The duration of the financial year is 12 months.

Asset valuation rules

Financial instruments are recorded in the financial statements according to the historical costs method and on the balance sheet at their current value as determined by the last known market value or, where no market exists, by any external means or by the use of financial models.
Differences between the current values used to calculate the net asset value and the historical costs of transferable securities when first included in the portfolio are recorded in “valuation differentials” accounts.
Securities that are not in the portfolio currency are valued in accordance with the principle set out below and then converted into the portfolio currency at the exchange rate on the valuation date.

Deposits:

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

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

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

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

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

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

Negotiable debt securities:

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

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

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

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

UCIs held:

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

Temporary securities transactions:

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

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

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

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

Forward financial instruments:

Forward financial instruments traded on a regulated or equivalent market:

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

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

Swaps:

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

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

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

Off-balance sheet commitments:

Futures contracts are recorded as off-balance sheet commitments at their market value at the price used in the portfolio.
Options transactions are converted into the underlying equivalent.
Swap commitments are recorded at their nominal value or, where there is no nominal value, at an equivalent amount.

Management fees

Operating and management fees cover all fees relating to the UCI, e.g. fees for financial management, administration, accounting, custody, distribution, audit etc.
These fees are recorded in the UCI's income statement.
Management fees do not include transaction fees. For more information about the fees charged to the UCI, please see the prospectus.

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

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

FR0013404423 - EdR SICAV - Equity US Solve J USD shares: Maximum fee rate of 0.65% incl. taxes.
FR0013404456 - EdR SICAV - Equity US Solve J EUR (H) shares: Maximum fee rate of 0.65% incl. taxes.
FR0013404449 - EdR SICAV - Equity US Solve K USD shares: Maximum fee rate of 0.85% incl. taxes.
FR0013404407 - EdR SICAV - Equity US Solve I USD shares: Maximum fee rate of 0.65% incl. taxes.
FR0013404399 - EdR SICAV - Equity US Solve I EUR (H) shares: Maximum fee rate of 0.65% incl. taxes.
FR0013404357 - EdR SICAV - Equity US Solve CR USD shares: Maximum fee rate of 0.80% incl. taxes.
FR0013404340 - EdR SICAV - Equity US Solve CR EUR (H) shares: Maximum fee rate of 0.80% incl. taxes.
FR0013404274 - EdR SICAV - Equity US Solve A EUR (H) shares: Maximum fee rate of 1.30% incl. taxes.

Swing Pricing

The management company has implemented a method of adjusting the net asset value known as Swing Pricing, with a trigger threshold, in order to protect the interests of these Sub-fund's shareholders. In the event of significant movement of a Sub-fund's liabilities, this mechanism consists of ensuring that the cost of transactions generated by these subscriptions/redemptions is borne by the Sub-fund's incoming or outgoing shareholders.
If, on a net asset value calculation day, the net amount of subscription and redemption orders from investors across all share classes of a Sub-fund exceeds a threshold that has been predetermined by the Management Company, expressed as a percentage of the Sub-fund's net assets (called the trigger threshold), the net asset value may be adjusted upwards or downwards to take into account the readjustment costs attributable to the respective net subscription/redemption orders. The net asset value of each share class is calculated separately but, in percentage terms, any adjustment will affect all the net asset values for each share class in the Sub-fund in an identical manner.
The costs and the trigger threshold are determined by the Management Company and reviewed periodically. The management company estimates these costs on the basis of transaction fees, purchase and sale price ranges, and any potential taxes applicable to the Sub-fund.
As this adjustment is linked to the net amount of the Sub-fund's subscription and redemption orders, it is not possible to predict with accuracy whether swing pricing will be applied at any given time in the future, or the frequency with which the management company will make such adjustments. In any event, such adjustments may not exceed 2% of the net asset value.
Investors are informed that, due to the application of swing pricing, the volatility of the Sub-fund's net asset value may not solely reflect that of the securities held in the portfolio.
The adjusted net asset value, i.e. the "swung" NAV, is the only net asset value communicated to Sub-fund shareholders. However, if a performance fee is payable, it will be calculated based on the net asset value prior to application of the swing pricing mechanism.
In accordance with the regulations, the Management Company does not notify shareholders of the trigger threshold and ensures that internal information channels are restricted, to preserve the confidential nature of the information.

For the EdR SICAV – Millésima World 2028 Sub-fund, during the marketing period, the management company implemented a mechanism for adjusting the net asset value – known as swing pricing – with a trigger threshold, in order to protect the interests of the Sub-fund's shareholders.
If, on a net asset value calculation day, the amount of redemption orders is greater than the amount of subscription orders from investors across all share classes in the Sub-fund, and if this amount exceeds in absolute terms a threshold that has been predetermined by the Management Company, expressed as a percentage of the Sub-fund's net assets (called the trigger threshold), the net asset value may be adjusted downwards to take into account the readjustment costs attributable to the net redemption orders. The net asset value of each share class is calculated separately but, in percentage terms, any adjustment will affect all the net asset values for each share class in the Sub-fund in an identical manner. This mechanism ensures that the cost of transactions generated by these redemptions is borne by the Sub-fund's outgoing shareholders.
The costs and the trigger threshold are determined by the Management Company and reviewed periodically. The management company estimates these costs on the basis of transaction fees, purchase and sale price ranges, and any potential taxes applicable to the Sub-fund.
As this adjustment is linked to the net amount of the sub-fund's subscription and redemption orders, it is not possible to predict with accuracy whether swing pricing will be applied at any given time in the future, or the frequency with which the management company will make such adjustments. In any event, such adjustments may not exceed 2% of the net asset value.

Investors are informed that, due to the application of swing pricing, the volatility of the Sub-fund's net asset value may not solely reflect that of the securities held in the portfolio.
The adjusted net asset value, i.e. the "swung" NAV, is the only net asset value communicated to Sub-fund shareholders. However, if a performance fee is payable, it will be calculated based on the net asset value prior to application of the swing pricing mechanism.
In accordance with the regulations, the Management Company does not notify shareholders of the trigger threshold and ensures that internal information channels are restricted, to preserve the confidential nature of the information.

For the EdR SICAV – Millésima Select 2028 Sub-fund, the Management Company has implemented a mechanism known as "Swing Pricing", with trigger threshold, for adjusting the net asset value of the Sub-fund during the marketing period in order to protect the interests of the Sub-fund's shareholders.
If, on a net asset value calculation day, the amount of redemption orders is greater than the amount of subscription orders from investors across all share classes in the Sub-fund, and if this amount exceeds in absolute terms a threshold that has been predetermined by the Management Company, expressed as a percentage of the Sub-fund's net assets (called the trigger threshold), the net asset value may be adjusted downwards to take into account the readjustment costs attributable to the net redemption orders. The net asset value of each share class is calculated separately but, in percentage terms, any adjustment will affect all the net asset values for each share class in the Sub-fund in an identical manner. This mechanism ensures that the cost of transactions generated by these redemptions is borne by the Sub-fund's outgoing shareholders.
The costs and the trigger threshold are determined by the Management Company and reviewed periodically. The management company estimates these costs on the basis of transaction fees, purchase and sale price ranges, and any potential taxes applicable to the Sub-fund.
As this adjustment is linked to the net amount of the Sub-fund's subscription and redemption orders, it is not possible to predict with accuracy whether swing pricing will be applied at any given time in the future, or the frequency with which the management company will make such adjustments. In any event, such adjustments may not exceed 2% of the net asset value.
Investors are informed that, due to the application of swing pricing, the volatility of the Sub-fund's net asset value may not solely reflect that of the securities held in the portfolio.
The adjusted net asset value, i.e. the "swung" NAV, is the only net asset value communicated to Sub-fund shareholders. However, if a performance fee is payable, it will be calculated based on the net asset value prior to application of the swing pricing mechanism.
In accordance with the regulations, the Management Company does not notify shareholders of the trigger threshold and ensures that internal information channels are restricted, to preserve the confidential nature of the information.

Performance fees:

Performance fees will be payable to the Management Company for A EUR H, CR EUR H, CR USD, JUSD, J EUR H, I EUR H and I USD shares, as per the following:
Benchmark index:
- made up of 56% S&P 500 index, net dividends reinvested, and 44% capitalised Fed Funds Effective Rate, for unhedged shares in USD and in EUR.
- made up of 56% S&P 500 index, net dividends reinvested, hedged in EUR, and 44% capitalised €STR for shares hedged in euro
- made up of 56% S&P 500 index, net dividends reinvested, hedged in CHF, and 44% capitalised SARON, for shares in Swiss Francs
- 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 Sub-fund's share performance with that of an indexed reference asset. The indexed reference asset reproduces the performance of the benchmark index adjusted for subscriptions, redemptions and, where applicable, dividends.
When the share outperforms its benchmark, a provision of 15% will be applied to the outperformance.
In cases where the Sub-fund's share outperforms that of its benchmark index over the reference period—even if the share has had a negative performance—a performance fee may be charged.
A provision for performance fees will be made each time the net asset value is calculated.

When shares are redeemed, the management company receives the portion of the performance fee corresponding to the shares redeemed.
In the event of underperformance, the performance fee provision will be reduced by reversing the provision. The reversal cannot be more than the provision.
The reference periods shall end with the last net asset value for the month of September.
This performance fee is payable annually after the last net asset value for the reference period is calculated.
The reference period is a minimum of one year. The first reference period runs from the date of creation of the share to the end date of the first reference period, ensuring compliance with the minimum term of one year.
At the end of the reference period, if the performance of the share is lower than that of its benchmark index over the reference period, no fee will be payable and the reference period will be extended by one year. The reference period may be extended four times and may therefore be greater than or equal to five years, but strictly less than six years.

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

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

Allocation of distributable amounts

Definition of distributable amounts

Distributable amounts include:

Profit/loss:

Net income plus any balance carried forward and increased or decreased by the balance of the income adjustment account.
The net income for the financial year is equal to the amount of interest, arrears, dividends, premiums and lots, remuneration and all revenues generated by the securities held in the portfolio of the Fund, plus income generated by temporary cash holdings, less management fees and borrowing costs.

Capital gains and losses:

Realised capital gains (net of fees), minus realised capital losses (net of fees), recognised during the financial year, plus any net capital gains of the same type recognised 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 amounts:

Share(s)	*Allocation of net income*	*Allocation of net realised capital gains or losses*
EdR SICAV - Equity US Solve A EUR (H) shares	Accumulation	Accumulation
EdR SICAV - Equity US Solve CR EUR (H) shares	Accumulation	Accumulation
EdR SICAV - Equity US Solve CR USD shares	Accumulation	Accumulation
EdR SICAV - Equity US Solve I EUR (H) shares	Accumulation	Accumulation
EdR SICAV - Equity US Solve I USD shares	Accumulation	Accumulation
EdR SICAV - Equity US Solve J EUR (H) shares	Distribution	Accumulation, and/or Distribution, and/or carried forward at the discretion of the SICAV
EdR SICAV - Equity US Solve J USD shares	Distribution	Accumulation, and/or Distribution, and/or carried forward at the discretion of the SICAV
EdR SICAV - Equity US Solve K USD shares	Accumulation	Accumulation

2. CHANGE IN NET ASSETS AS AT 29/09/2023 in USD

	29/09/2023	30/09/2022
NET ASSETS AT THE START OF THE FINANCIAL YEAR	**106,965,902.55**	**158,289,792.16**
Subscriptions (including subscription fees paid to the UCI)	18,791,549.59	99,653,217.21
Redemptions (minus redemption fees paid to the UCI)	-42,561,185.85	-114,890,111.06
Realised gains on deposits and financial instruments	1,064,190.40	251,501.97
Realised losses on deposits and financial instruments	-569,846.62	-974,431.29
Realised gains on forward financial instruments	40,767,622.67	40,909,415.96
Realised losses on forward financial instruments	-27,455,605.81	-73,411,500.95
Transaction fees	-185,579.94	-145,234.38
Foreign exchange differences	-2,690,525.02	1,521,000.51
Changes in the valuation differential on deposits and financial instruments	1,228,980.84	-200,298.90
Valuation differential for financial year N	*854,736.44*	*-374,244.40*
Valuation differential for financial year N-1	*374,244.40*	*173,945.50*
Changes in the valuation differential on forward financial instruments	4,096,031.39	-3,263,714.90
Valuation differential for financial year N	*-3,986,593.02*	*-8,082,624.41*
Valuation differential for financial year N-1	*8,082,624.41*	*4,818,909.51*
Dividends paid in the previous financial year on net gains and losses	0.00	0.00
Dividends paid in the previous financial year on profit/loss	0.00	0.00
Net profit/loss for the financial year prior to income adjustment	556,623.09	-773,733.78
Interim payment(s) on net gains and losses during the financial year	0.00	0.00
Interim distributions paid on profit/loss during the financial year	0.00	0.00
Other items	0.00	0.00
NET ASSETS AT THE END OF THE FINANCIAL YEAR	**100,008,157.29**	**106,965,902.55**

3. ADDITIONAL INFORMATION

3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC TYPE

	Amount	%
ASSETS		
BONDS AND EQUIVALENT SECURITIES		
Fixed-rate bonds traded on a regulated or equivalent market	30,779,111.46	30.78
TOTAL BONDS AND EQUIVALENT SECURITIES	**30,779,111.46**	**30.78**
DEBT SECURITIES		
Treasury bills	50,153,545.94	50.15
TOTAL DEBT SECURITIES	**50,153,545.94**	**50.15**
LIABILITIES		
SALES OF FINANCIAL INSTRUMENTS		
TOTAL SALES OF FINANCIAL INSTRUMENTS	**0.00**	**0.00**
OFF-BALANCE SHEET ITEMS		
HEDGING TRANSACTIONS		
Equities	26,434,113.05	26.43
TOTAL HEDGING TRANSACTIONS	**26,434,113.05**	**26.43**
OTHER TRANSACTIONS		
Equities	96,363,916.24	96.36
TOTAL OTHER TRANSACTIONS	**96,363,916.24**	**96.36**

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

	Fixed rate	%	Floating rate	%	Adjustable rate	%	Other	%
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and equivalent securities	30,779,111.46	30.78	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	50,153,545.94	50.15	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	1,723,284.24	1.72
LIABILITIES								
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET ITEMS								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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

	<3 months	%	[3 months – 1 year]	%	[1 - 3 years]	%	[3 - 5 years]	%	> 5 years	%
ASSETS										
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and equivalent securities	3,241,835.54	3.24	27,537,275.92	27.54	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	13,961,163.01	13.96	36,192,382.93	36.19	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	1,723,284.24	1.72	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LIABILITIES										
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET ITEMS										
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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

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

	Currency 1 EUR		Currency 2		Currency 3		Currency N OTHER(S)	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equities and equivalent securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and equivalent securities	10,414,135.99	10.41	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
UCI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Receivables	72,069,120.09	72.06	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	231,229.97	0.23	0.00	0.00	0.00	0.00	0.00	0.00
LIABILITIES								
Sales of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payables	14,238,694.27	14.24	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET ITEMS								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Type of debit/credit	29/09/2023
RECEIVABLES		
	Forward currency purchases	72,069,120.09
	Amount receivable on forward currency sales	14,459,852.52
	Cash collateral deposits	5,670,300.00
	Collateral	880,000.00
TOTAL RECEIVABLES		**93,079,272.61**
PAYABLES		
	Forward currency sales	14,190,178.15
	Amount payable on forward currency purchases	72,891,423.01
	Redemptions payable	48,516.12
	Fixed management fees	109,280.42
	Collateral	290,000.00
TOTAL PAYABLES		**87,529,397.70**
TOTAL PAYABLES AND RECEIVABLES		**5,549,874.91**

3.6. SHARE CAPITAL

3.6.1. Number of securities issued or redeemed

	Number	Amount
EdR SICAV - Equity US Solve A EUR (H) shares		
Shares subscribed during the financial year	80,514.824	9,477,384.42
Shares redeemed during the financial year	-128,359.585	-15,539,682.36
Net balance of subscriptions/redemptions	-47,844.761	-6,062,297.94
Number of shares outstanding at end of financial year	528,928.216	
EdR SICAV - Equity US Solve CR EUR (H) shares		
Shares subscribed during the financial year	6,611.596	798,238.58
Shares redeemed during the financial year	-7,390.730	-804,842.81
Net balance of subscriptions/redemptions	-779.134	-6,604.23
Number of shares outstanding at end of financial year	14,439.020	
EdR SICAV - Equity US Solve CR USD shares		
Shares subscribed during the financial year	6,470.000	820,933.64
Shares redeemed during the financial year	-25,800.000	-3,047,259.45
Net balance of subscriptions/redemptions	-19,330.000	-2,226,325.81
Number of shares outstanding at end of financial year	40,241.000	
EdR SICAV - Equity US Solve I EUR (H) shares		
Shares subscribed during the financial year	24,930.520	2,456,189.55
Shares redeemed during the financial year	-70,850.000	-7,286,780.59
Net balance of subscriptions/redemptions	-45,919.480	-4,830,591.04
Number of shares outstanding at end of financial year	29,393.270	
EdR SICAV - Equity US Solve I USD shares		
Shares subscribed during the financial year	0.00	0.00
Shares redeemed during the financial year	-25,530.936	-2,776,866.60
Net balance of subscriptions/redemptions	-25,530.936	-2,776,866.60
Number of shares outstanding at end of financial year	264.543	
EdR SICAV - Equity US Solve J EUR (H) shares		
Shares subscribed during the financial year	0.00	0.00
Shares redeemed during the financial year	0.00	0.00
Net balance of subscriptions/redemptions	0.00	0.00
Number of shares outstanding at end of financial year	10,000.000	
EdR SICAV - Equity US Solve J USD shares		
Shares subscribed during the financial year	2,820.000	329,522.40
Shares redeemed during the financial year	-1,505.000	-183,469.45
Net balance of subscriptions/redemptions	1,315.000	146,052.95
Number of shares outstanding at end of financial year	42,325.000	
EdR SICAV - Equity US Solve K USD shares		
Shares subscribed during the financial year	39,320.000	4,909,281.00
Shares redeemed during the financial year	-105,095.587	-12,922,284.59
Net balance of subscriptions/redemptions	-65,775.587	-8,013,003.59
Number of shares outstanding at end of financial year	168,520.010	

3.6.2. Subscription and/or redemption fees

	Amount
EdR SICAV - Equity US Solve A EUR (H) shares	
Total fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
EdR SICAV - Equity US Solve CR EUR (H) shares	
Total fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
EdR SICAV - Equity US Solve CR USD shares	
Total fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
EdR SICAV - Equity US Solve I EUR (H) shares	
Total fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
EdR SICAV - Equity US Solve I USD shares	
Total fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
EdR SICAV - Equity US Solve J EUR (H) shares	
Total fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
EdR SICAV - Equity US Solve J USD shares	
Total fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
EdR SICAV - Equity US Solve K USD shares	
Total fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00

3.7. MANAGEMENT FEES

	29/09/2023
EdR SICAV - Equity US Solve A EUR (H) shares	
Collateral fees	0.00
Fixed management fees	871,260.48
Percentage of fixed management fees	1.30
Variable management fees provisioned	0.00
Percentage of variable management fees provisioned	0.00
Variable management fees earned	0.00
Percentage of variable management fees earned	0.00
Retrocessions of management fees	0.00
EdR SICAV - Equity US Solve CR EUR (H) shares	
Collateral fees	0.00
Fixed management fees	10,420.69
Percentage of fixed management fees	0.75
Variable management fees provisioned	0.00
Percentage of variable management fees provisioned	0.00
Variable management fees earned	0.00
Percentage of variable management fees earned	0.00
Retrocessions of management fees	0.00
EdR SICAV - Equity US Solve CR USD shares	
Collateral fees	0.00
Fixed management fees	40,410.00
Percentage of fixed management fees	0.75
Variable management fees provisioned	0.00
Percentage of variable management fees provisioned	0.00
Variable management fees earned	0.00
Percentage of variable management fees earned	0.00
Retrocessions of management fees	0.00
EdR SICAV - Equity US Solve I EUR (H) shares	
Collateral fees	0.00
Fixed management fees	26,101.45
Percentage of fixed management fees	0.65
Variable management fees provisioned	0.00
Percentage of variable management fees provisioned	0.00
Variable management fees earned	0.00
Percentage of variable management fees earned	0.00
Retrocessions of management fees	0.00

	29/09/2023
EdR SICAV - Equity US Solve I USD shares	
Collateral fees	0.00
Fixed management fees	7,833.39
Percentage of fixed management fees	0.65
Variable management fees provisioned	0.00
Percentage of variable management fees provisioned	0.00
Variable management fees earned	0.00
Percentage of variable management fees earned	0.00
Retrocessions of management fees	0.00
EdR SICAV - Equity US Solve J EUR (H) shares	
Collateral fees	0.00
Fixed management fees	6,752.00
Percentage of fixed management fees	0.65
Variable management fees provisioned	0.00
Percentage of variable management fees provisioned	0.00
Variable management fees earned	0.00
Percentage of variable management fees earned	0.00
Retrocessions of management fees	0.00
EdR SICAV - Equity US Solve J USD shares	
Collateral fees	0.00
Fixed management fees	31,906.48
Percentage of fixed management fees	0.65
Variable management fees provisioned	0.00
Percentage of variable management fees provisioned	0.00
Variable management fees earned	0.00
Percentage of variable management fees earned	0.00
Retrocessions of management fees	0.00
EdR SICAV - Equity US Solve K USD shares	
Collateral fees	0.00
Fixed management fees	203,895.15
Percentage of fixed management fees	0.85
Variable management fees provisioned	0.00
Percentage of variable management fees provisioned	0.00
Variable management fees earned	0.00
Percentage of variable management fees earned	0.00
Retrocessions of management fees	0.00

3.8. COMMITMENTS RECEIVED AND GIVEN

3.8.1. Collateral received by the UCI:

None.

3.8.2. Other commitments received and/or given:

None.

3.9. OTHER INFORMATION

3.9.1. Current value of financial instruments subject to temporary purchases

	29/09/2023
Securities received under repurchase agreements	0.00
Borrowed securities	0.00

3.9.2. Current value of financial instruments serving as guarantee deposits

	29/09/2023
Financial instruments given as collateral and retained under their original entry	0.00
Financial instruments received as collateral and not recorded on the balance sheet	0.00

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

	ISIN code	Name	29/09/2023
Equities			0.00
Bonds			0.00
Negotiable debt securities			0.00
UCI			1,121,610.00
	FR0013250578	Edmond de Rothschild Credit Very Short Term BH	1,121,610.00
Forward financial instruments			0.00
Total Group securities			**1,121,610.00**

3.10. ALLOCATION TABLE FOR DISTRIBUTABLE AMOUNTS

Allocation table for the share of distributable amounts on profit/loss

	29/09/2023	30/09/2022
Amounts still to be allocated		
Balance carried forward	0.00	0.00
Result	528,010.88	-705,658.85
Interim distributions on profit for the financial year	0.00	0.00
Total	**528,010.88**	**-705,658.85**

	29/09/2023	30/09/2022
EdR SICAV - Equity US Solve A EUR (H) shares		
Allocation		
Distribution	0.00	0.00
Balance carried forward for the financial year	0.00	0.00
Accumulation	213,611.19	-572,252.83
Total	**213,611.19**	**-572,252.83**

	29/09/2023	30/09/2022
EdR SICAV - Equity US Solve CR EUR (H) shares		
Allocation		
Distribution	0.00	0.00
Balance carried forward for the financial year	0.00	0.00
Accumulation	15,519.06	-4,170.48
Total	**15,519.06**	**-4,170.48**

	29/09/2023	30/09/2022
EdR SICAV - Equity US Solve CR USD shares		
Allocation		
Distribution	0.00	0.00
Balance carried forward for the financial year	0.00	0.00
Accumulation	43,775.16	-13,686.35
Total	**43,775.16**	**-13,686.35**

	29/09/2023	30/09/2022
EdR SICAV - Equity US Solve I EUR (H) shares		
Allocation		
Distribution	0.00	0.00
Balance carried forward for the financial year	0.00	0.00
Accumulation	33,726.23	-11,728.52
Total	**33,726.23**	**-11,728.52**

	29/09/2023	30/09/2022
EdR SICAV - Equity US Solve I USD shares		
Allocation		
Distribution	0.00	0.00
Balance carried forward for the financial year	0.00	0.00
Accumulation	286.36	-3,392.76
Total	**286.36**	**-3,392.76**

	29/09/2023	30/09/2022
EdR SICAV - Equity US Solve J EUR (H) shares		
Allocation		
Distribution	10,300.00	0.00
Balance carried forward for the financial year	9.35	0.00
Accumulation	0.00	-1,328.34
Total	**10,309.35**	**-1,328.34**
Information concerning units eligible for distribution of dividends		
Number of units	10,000.000	10,000.000
Distribution per unit	1.03	0.00
Tax exemption		
Tax exemption relating to the distribution of income	**0.00**	**0.00**

	29/09/2023	30/09/2022
EdR SICAV - Equity US Solve J USD shares		
Allocation		
Distribution	48,250.50	0.00
Balance carried forward for the financial year	43.90	0.00
Accumulation	0.00	-3,120.85
Total	**48,294.40**	**-3,120.85**
Information concerning units eligible for distribution of dividends		
Number of units	42,325.000	41,010.000
Distribution per unit	1.14	0.00
Tax exemption		
Tax exemption relating to the distribution of income	**0.00**	**0.00**

	29/09/2023	30/09/2022
EdR SICAV - Equity US Solve K USD shares		
Allocation		
Distribution	0.00	0.00
Balance carried forward for the financial year	0.00	0.00
Accumulation	162,489.13	-95,978.72
Total	**162,489.13**	**-95,978.72**

Allocation table for the share of distributable amounts on net capital gains and losses

	29/09/2023	30/09/2022
Amounts still to be allocated		
Undistributed prior net gains and losses	0.00	0.00
Net gains and losses for the financial year	9,852,940.08	-29,154,596.39
Interim distributions on net capital gains and losses for the financial year	0.00	0.00
Total	**9,852,940.08**	**-29,154,596.39**

	29/09/2023	30/09/2022
EdR SICAV - Equity US Solve A EUR (H) shares		
Allocation		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	6,779,839.39	-20,731,803.19
Total	**6,779,839.39**	**-20,731,803.19**

	29/09/2023	30/09/2022
EdR SICAV - Equity US Solve CR EUR (H) shares		
Allocation		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	161,709.02	-558,864.24
Total	**161,709.02**	**-558,864.24**

	29/09/2023	30/09/2022
EdR SICAV - Equity US Solve CR USD shares		
Allocation		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	373,187.48	-707,933.57
Total	**373,187.48**	**-707,933.57**

	29/09/2023	30/09/2022
EdR SICAV - Equity US Solve I EUR (H) shares		
Allocation		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	491,487.72	-3,324,260.93
Total	**491,487.72**	**-3,324,260.93**

	29/09/2023	30/09/2022
EdR SICAV - Equity US Solve I USD shares		
Allocation		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	2,191.36	-273,478.01
Total	**2,191.36**	**-273,478.01**

	29/09/2023	30/09/2022
EdR SICAV - Equity US Solve J EUR (H) shares		
Allocation		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	111,853.41	-312,794.68
Total	**111,853.41**	**-312,794.68**

	29/09/2023	30/09/2022
EdR SICAV - Equity US Solve J USD shares		
Allocation		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	369,694.97	-458,533.69
Total	**369,694.97**	**-458,533.69**

	29/09/2023	30/09/2022
EdR SICAV - Equity US Solve K USD shares		
Allocation		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	1,562,976.73	-2,786,928.08
Total	**1,562,976.73**	**-2,786,928.08**

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

	30/09/2019	30/09/2020	30/09/2021	30/09/2022	29/09/2023
Total net assets in USD	**233,209,808.46**	**160,866,845.90**	**158,289,792.16**	**106,965,902.55**	**100,008,157.29**
EdR SICAV - Equity US Solve A EUR (H) shares in EUR					
Net assets in EUR	61,225,258.71	68,348,381.21	80,525,904.59	58,664,895.41	58,944,768.21
Number of securities	613,774.838	636,943.386	657,840.863	576,772.977	528,928.216
Net asset value per unit in EUR	99.75	107.30	122.40	101.71	111.44
Accumulation per unit on net capital gains/losses in USD	-1.77	17.11	26.19	-35.94	12.81
Accumulation per unit on profit/loss in USD	0.07	0.29	-1.33	-0.99	0.40
EdR SICAV - Equity US Solve CR EUR (H) shares in EUR					
Net assets in EUR	85,067,811.60	6,601,627.20	947,544.55	1,572,145.96	1,644,181.05
Number of securities	850,804.296	61,225.163	7,664.406	15,218.154	14,439.020
Net asset value per unit in EUR	99.98	107.82	123.62	103.30	113.87
Accumulation per unit on net capital gains/losses in USD	-1.58	13.81	22.28	-36.72	11.19
Accumulation per unit on profit/loss in USD	0.30	0.86	-0.65	-0.27	1.07
EdR SICAV - Equity US Solve CR USD shares in USD					
Net assets	53,095,902.63	31,605,967.75	7,687,877.90	6,644,610.24	5,090,517.38
Number of securities	522,455.753	281,640.408	58,992.000	59,571.000	40,241.000
Net asset value per unit	101.62	112.22	130.32	111.54	126.50
Accumulation per unit on net capital gains/losses	0.73	9.79	24.40	-11.88	9.27
Accumulation per unit on profit/loss	0.23	0.54	-0.59	-0.22	1.08

	30/09/2019	30/09/2020	30/09/2021	30/09/2022	29/09/2023
Total net assets in USD	**233,209,808.46**	**160,866,845.90**	**158,289,792.16**	**106,965,902.55**	**100,008,157.29**
EdR SICAV - Equity US Solve I EUR (H) shares in EUR					
Net assets in EUR	0.00	5,866,854.13	16,448,028.70	7,469,236.64	3,214,239.01
Number of securities	0.00	56,840.000	138,790.870	75,312.750	29,393.270
Net asset value per unit in EUR	0.00	103.21	118.50	99.17	109.35
Accumulation per unit on net capital gains/losses in USD	0.00	9.10	30.21	-44.13	16.72
Accumulation per unit on profit/loss in USD	0.00	-0.14	-0.39	-0.15	1.14
EdR SICAV - Equity US Solve I USD shares in USD					
Net assets	0.00	0.00	10,610,627.65	2,568,338.93	29,901.88
Number of securities	0.00	0.00	91,272.581	25,795.479	264.543
Net asset value per unit	0.00	0.00	116.25	99.56	113.03
Accumulation per unit on net capital gains/losses	0.00	0.00	21.75	-10.60	8.28
Accumulation per unit on profit/loss	0.00	0.00	-0.41	-0.13	1.08
EdR SICAV - Equity US Solve J EUR (H) shares in EUR					
Net assets in EUR	0.00	0.00	1,063,816.94	890,967.17	982,450.84
Number of securities	0.00	0.00	10,000.000	10,000.000	10,000.000
Net asset value per unit in EUR	0.00	0.00	106.38	89.09	98.24
Accumulation per unit on net capital gains/losses in USD	0.00	0.00	11.73	-31.27	11.18
Distribution per unit on profit/loss in USD	0.00	0.00	0.00	0.00	1.03
Tax exemption per unit in USD	0.00	0.00	0.00	0.00	0.00
Accumulation per unit on profit/loss in USD	0.00	0.00	-0.32	-0.13	0.00

	30/09/2019	30/09/2020	30/09/2021	30/09/2022	29/09/2023
Total net assets in USD	**233,209,808.46**	**160,866,845.90**	**158,289,792.16**	**106,965,902.55**	**100,008,157.29**
EdR SICAV - Equity US Solve J USD shares in USD					
Net assets	0.00	2,409,301.86	2,695,443.76	4,305,476.36	5,044,522.66
Number of securities	0.00	22,800.000	22,000.000	41,010.000	42,325.000
Net asset value per unit	0.00	105.67	122.52	104.98	119.18
Accumulation per unit on net capital gains/losses	0.00	6.03	22.95	-11.18	8.73
Distribution per unit on profit/loss	0.00	0.27	0.00	0.00	1.14
Tax exemptions per unit	0.00	0.00	0.00	0.00	0.00
Accumulation per unit on profit/loss	0.00	0.00	-0.45	-0.07	0.00
EdR SICAV - Equity US Solve K USD shares in USD					
Net assets	20,625,200.57	32,138,254.22	22,641,175.90	26,153,579.50	21,312,966.30
Number of securities	202,898.253	285,734.749	173,363.044	234,295.597	168,520.010
Net asset value per unit	101.65	112.47	130.59	111.62	126.47
Accumulation per unit on net capital gains/losses	0.73	9.82	24.46	-11.89	9.27
Accumulation per unit on profit/loss	0.26	0.76	-0.61	-0.40	0.96

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in USD

Description of securities	Cur-rency	Quantity or nominal amount	Current value	% Net assets
Bonds and equivalent securities				
Bonds and equivalent securities traded on a regulated or equivalent market				
AUSTRALIA				
SYDNEY AIRPORT 2.75% 23/04/2024	EUR	800,000	849,973.83	0.85
TOTAL AUSTRALIA			**849,973.83**	**0.85**
BELGIUM				
KBC GROUPE 1.125% 25-01-24	EUR	1,000,000	1,056,669.53	1.06
TOTAL BELGIUM			**1,056,669.53**	**1.06**
SPAIN				
CELL 2.375% 16/01/24 EMTN	EUR	1,000,000	1,069,486.37	1.07
TOTAL SPAIN			**1,069,486.37**	**1.07**
UNITED STATES				
AMERICAN TOWER 5% 02/24	USD	1,000,000	1,002,816.67	1.01
UNITED STATES TREASURY NOTEBOND 0.375% 15-09-24	USD	10,000,000	9,532,220.17	9.53
UNITED STATES TREASURY NOTEBOND 3.25% 31-08-24	USD	10,000,000	9,829,938.63	9.83
TOTAL UNITED STATES			**20,364,975.47**	**20.37**
FRANCE				
CREDIT AGRICOLE SA 3.03% 21/02/2024	EUR	1,500,000	1,585,407.61	1.59
CRED MU 1.25 05-24	EUR	500,000	521,278.09	0.52
TOTAL FRANCE			**2,106,685.70**	**2.11**
ITALY				
AZZURRA AEROPORTI 2.125% 30/05/24	EUR	500,000	521,670.37	0.52
ISPIM 4 10/30/23	EUR	1,000,000	1,096,923.90	1.09
UBI BANCA UNIONE DI BANCHE ITALIANE 2.625% 20-06-24	EUR	500,000	526,721.32	0.53
TOTAL ITALY			**2,145,315.59**	**2.14**
NETHERLANDS				
ANNGR 2 1/4 12/15/23	EUR	2,000,000	2,144,911.64	2.14
TOTAL NETHERLANDS			**2,144,911.64**	**2.14**
UNITED KINGDOM				
NATIONWIDE BUILDING SOCIETY 0.05% 03-06-24	EUR	500,000	514,964.36	0.51
TESC COR 2.5% 01-07-24 EMTN	EUR	500,000	526,128.97	0.53
TOTAL UNITED KINGDOM			**1,041,093.33**	**1.04**
TOTAL Bonds and equivalent securities traded on a regulated or equivalent market			**30,779,111.46**	**30.78**
TOTAL Bonds and equivalent securities			**30,779,111.46**	**30.78**
Debt securities				
Debt securities traded on a regulated or equivalent market				
UNITED STATES				
UNIT STAT TREA BIL ZCP 02-11-23	USD	2,500,000	2,488,113.01	2.48
UNIT STAT TREA BIL ZCP 07-12-23	USD	1,000,000	990,177.84	0.99
UNIT STAT TREA BIL ZCP 16-05-24	USD	4,100,000	3,967,624.08	3.97
UNIT STAT TREA BIL ZCP 18-04-24	USD	5,000,000	4,857,907.69	4.86
UNIT STAT TREA BIL ZCP 28-12-23	USD	5,700,000	5,626,322.92	5.63
US TREASURY BILL ZCP 110124	USD	7,000,000	6,895,535.49	6.89
US TREASURY BILL ZCP 110724	USD	7,100,000	6,819,208.39	6.82
US TREASURY BILL ZCP 130624	USD	5,000,000	4,820,451.89	4.82

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in USD

Description of securities	Cur-rency	Quantity or nominal amount	Current value	% Net assets
US TREASURY BILL ZCP 210324	USD	1,000,000	975,100.30	0.97
US TREASURY BILL ZCP 220224	USD	2,000,000	1,958,178.61	1.96
US TREASURY BILL ZCP 250124	USD	6,000,000	5,898,376.48	5.90
US TREASURY BILL ZCP 301123	USD	4,900,000	4,856,549.24	4.86
TOTAL UNITED STATES			**50,153,545.94**	**50.15**
TOTAL Debt securities traded on a regulated or equivalent market			**50,153,545.94**	**50.15**
TOTAL Debt securities			**50,153,545.94**	**50.15**
Undertakings for collective investment				
Retail UCITS and AIFs intended for non-professionals and equivalent investors in other countries				
FRANCE				
Edmond de Rothschild Credit Very Short Term BH	USD	10,000	1,121,610.00	1.12
TOTAL FRANCE			**1,121,610.00**	**1.12**
IRELAND				
Xtrackers SP 500 Equal Weight UCITS ETF 1C	USD	112,983	8,582,380.75	8.58
TOTAL IRELAND			**8,582,380.75**	**8.58**
TOTAL Retail UCITS and AIFs intended for non-professionals and equivalent investors in other countries			**9,703,990.75**	**9.70**
TOTAL Undertakings for Collective Investment			**9,703,990.75**	**9.70**
Forward financial instruments				
Futures				
Futures on a regulated or equivalent market				
E-MIN RUS 200 1223	USD	35	-96,636.52	-0.10
SP 500 MINI 1223	USD	380	-3,978,612.50	-3.98
TOTAL Futures on a regulated or equivalent market			**-4,075,249.02**	**-4.08**
TOTAL Futures			**-4,075,249.02**	**-4.08**
Options				
Options on a regulated market				
S&P 500 INDEX 03/2024 PUT 3700	USD	-9	-38,970.00	-0.04
S&P 500 INDEX 03/2024 PUT 4150	USD	31	343,325.00	0.34
S&P 500 INDEX 06/2024 PUT 3650	USD	-9	-58,500.00	-0.06
S&P 500 INDEX 06/2024 PUT 4100	USD	32	439,360.00	0.44
S&P 500 INDEX 09/2024 PUT 3550	USD	-9	-67,455.00	-0.07
S&P 500 INDEX 09/2024 PUT 4000	USD	34	490,110.00	0.49
S&P 500 INDEX 10/2023 PUT 3875	USD	3	1,080.00	0.00
S&P 500 INDEX 10/2023 PUT 3925	USD	3	1,335.00	0.00
S&P 500 INDEX 10/2023 PUT 4000	USD	28	19,180.00	0.02
S&P 500 INDEX 10/2023 PUT 4100	USD	-8	-11,760.00	-0.01
S&P 500 INDEX 10/2023 PUT 4150	USD	-8	-17,320.00	-0.02
S&P 500 INDEX 10/2023 PUT 4200	USD	-25	-83,375.00	-0.08
S&P 500 INDEX 11/2023 CALL 4300	USD	30	313,800.00	0.31
S&P 500 INDEX 11/2023 CALL 4430	USD	-30	-125,250.00	-0.12
S&P 500 INDEX 12/2023 PUT 3550	USD	-7	-7,175.00	-0.01
S&P 500 INDEX 12/2023 PUT 4000	USD	33	131,340.00	0.13
S&P 500 INDEX 12/2024 PUT 3450	USD	-9	-75,015.00	-0.07
S&P 500 INDEX 12/2024 PUT 3900	USD	56	843,640.00	0.85
TOTAL Options on a regulated market			**2,098,350.00**	**2.10**
TOTAL Options			**2,098,350.00**	**2.10**

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in USD

Description of securities	Cur-rency	Quantity or nominal amount	Current value	% Net assets
TOTAL Forward financial instruments			**-1,976,899.02**	**-1.98**
Margin call				
MARGIN CALL EDR FR	USD	4,075,249.01	4,075,249.01	4.08
TOTAL Margin call			**4,075,249.01**	**4.08**
Receivables			**93,079,272.61**	**93.07**
Payables			**-87,529,397.70**	**-87.52**
Financial accounts			**1,723,284.24**	**1.72**
Net assets			**100,008,157.29**	**100.00**

EdR SICAV - Equity US Solve J EUR (H) shares	EUR	10,000.000	98.24
EdR SICAV - Equity US Solve K USD shares	USD	168,520.010	126.47
EdR SICAV - Equity US Solve CR EUR (H) shares	EUR	14,439.020	113.87
EdR SICAV - Equity US Solve A EUR (H) shares	EUR	528,928.216	111.44
EdR SICAV - Equity US Solve I EUR (H) shares	EUR	29,393.270	109.35
EdR SICAV - Equity US Solve J USD shares	USD	42,325.000	119.18
EdR SICAV - Equity US Solve CR USD shares	USD	40,241.000	126.50
EdR SICAV - Equity US Solve I USD shares	USD	264.543	113.03

ADDITIONAL INFORMATION ON THE TAX TREATMENT OF COUPONS

Coupon breakdown: EdR SICAV - Equity US Solve J EUR (H) shares

	OVERALL NET	CUR-RENCY	PER UNIT	CUR-RENCY
Income subject to compulsory, non-definitive withholding tax	3,800.00	USD	0.38	USD
Shares giving entitlement to write-offs and subject to compulsory, non-definitive withholding tax	0.00	0.00	0.00	0.00
Other income not giving entitlement to reductions and subject to compulsory non-definitive withholding tax	6,500.00	USD	0.65	USD
Non-reportable and non-taxable income	0.00	0.00	0.00	0.00
Amount distributed on gains and losses	0.00	0.00	0.00	0.00
TOTAL	10,300.00	USD	1.03	USD

Coupon breakdown: EdR SICAV - Equity US Solve J USD shares

	OVERALL NET	CUR-RENCY	PER UNIT	CUR-RENCY
Income subject to compulsory, non-definitive withholding tax	17,776.50	USD	0.42	USD
Shares giving entitlement to write-offs and subject to compulsory, non-definitive withholding tax	0.00	0.00	0.00	0.00
Other income not giving entitlement to reductions and subject to compulsory non-definitive withholding tax	30,474.00	USD	0.72	USD
Non-reportable and non-taxable income	0.00	0.00	0.00	0.00
Amount distributed on gains and losses	0.00	0.00	0.00	0.00
TOTAL	48,250.50	USD	1.14	USD

Sub-fund:

EdR SICAV - SHORT DURATION CREDIT

33. CHARACTERISTICS OF THE UCI

RISK PROFILE

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

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

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

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

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

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

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

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

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

Risk linked to derivatives:
The sub-fund may invest in forward financial instruments (derivatives).
The use of financial contracts may entail the risk of a sharper, more significant decrease in the net asset value than in the markets in which the Sub-fund invests.

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

Risks associated with temporary purchases and sales of securities and with total return swaps:
The use of securities financing transactions and total return swaps, as well as the management of their collateral, may involve certain specific risks, such as operational risks or custody risk. These transactions may therefore have a negative effect on the net asset value of the Sub-fund.

Legal risk:
This is the risk of inadequately drafting contracts concluded with counterparties for temporary purchases and sales of securities.

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

Risk linked to the conversion threshold of CoCos:
A CoCo's conversion threshold depends on its issuer's solvency ratio. It is the event that determines the conversion of the bond into an ordinary share. The lower the solvency ratio, the greater the likelihood of conversion.

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

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

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

Call extension risk:
Most CoCos are issued in the form of instruments of a perpetual maturity, which are only repayable at predefined levels that have the approval of the competent authority. It cannot be assumed that perpetual CoCos will be called on the call date.

CoCos are a type of permanent capital. It is possible that the investor may not receive the return on the principal on the expected repayment date or any given date.

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

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

ESG risks:
The inclusion of ESG and sustainability criteria in the investment process may exclude securities of certain issuers for reasons unrelated to investment and, as a result, certain market opportunities available to funds which do not use ESG or sustainability criteria may be unavailable to the Sub-fund, and the performance of the Sub-fund may sometimes be better or worse than that of comparable funds which do not use ESG or sustainability criteria. Asset selection may be based in part on a proprietary ESG rating process or on ban lists, which are based in part on third-party data. The lack of common or harmonised definitions for incorporating incorporate ESG and sustainability criteria at the EU level may lead to managers adopting different approaches when defining ESG objectives and determining whether these objectives have been met by the funds they manage. This also means that it may be difficult to compare strategies that incorporate ESG and sustainability criteria, as the selection and weighting applied to the investments selected may, to some extent, be subjective or based on indicators that may share the same name but have different underlying meanings. Investors are advised that the subjective value that they may or may not attach to certain types of ESG criteria may differ substantially from that used by the Investment Manager in their methodology. The absence of harmonised definitions may also mean that certain investments are not eligible for preferential tax regimes or credits because ESG criteria are assessed differently than initially planned.

For further information, please refer to the latest prospectus.

34. CHANGES AFFECTING THE UCI

Updates made on 17/10/2023:
- Update of the term "index" instead of "indicator" in the "Management objective" section of the prospectus.

Updates made on 15/12/2023:
- Management fees and performance fees updated in PRIIPS KIDs at the end of September 2023;
- Update of the PRIIPS KID template.

Merger on 11/01/2024 with net asset values as at 10/01/2024:
- The Millésima 2024 Fund was absorbed by the EdR SICAV – Short Duration Crédit sub-fund.
  This merger was formally noted by the Board of Directors on 12/ 07/2023 and approved by the Extraordinary General Assembly on 22/12/2023.

Updates made on 16/02/2024:
- Regulatory update regarding the presentation of the section on administrative costs, which are now referred to as "operating costs and other services" (section of the prospectus: table entitled, "Costs charged to the SICAV")
- Changes to the wording describing performance fees (in the section of the prospectus entitled, "Costs and fees")
- Creation of the R EUR share

Updates made on 18/03/2024:
- Update of the SFDR Appendix

Updates made on 05/07/2024:
- The definition of CR and CRD shares was expanded upon in the prospectus and PRIIPS KIDs. In anticipation of the imminent entry into force of the Retail Investment Strategy regulation – a European directive that aims to protect retail investors, make it easier for them to gain access to European capital markets, and provide them with a clear view of the return on their portfolios –, the Executive Board decided to include in the prospectus and PRIIPS KIDs the option for clients subscribing through an Order Receipt and Transmission service to invest in CR / CRD shares, provided that the service provided by the distributor is remunerated.
- Update of the SFDR Appendix, in compliance with Delegated Regulation (EU) 2022/1288.
- Changes made to all Edmond de Rothschild SICAV "SFDR Article 8" sub-funds:
  In accordance with Article 14.2 of the SFDR RTSs – which provides that the prospectus must contain a clearly visible declaration specifying that the information on environmental or social characteristics can be found in the SFDR appendix –, the wording below was added for each sub-fund: "In compliance with the SFDR RTS regulation, further information on the ESG characteristics is provided in the Sub-Fund's SFDR appendix."

Updates made on 12/09/2024:
- In the PRIIPS KID, information on the methodological limits was added to the paragraph on SFDR classification. The following text was inserted: "Environmental, social and governance (ESG) criteria are one of the components subject to management, although their weighting in the final decision is not defined beforehand."
- Merger: The EDR SICAV - START sub-fund was absorbed by the EDR SICAV - SHORT DURATION CREDIT sub-fund on 12/09/2024, with the net asset values as at 11/09/2024. This merger was formally noted by the Board of Directors on 18/12/2023 and approved by the Extraordinary General Assembly on 03/09/2024.

Updates made on 30/09/2024:
- Renewal of PRICEWATERHOUSECOOPERS AUDIT as Statutory Auditors, as their mandate was due to expire on 30/09/2024.

MACROECONOMIC RECAP

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

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

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

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

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

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

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

FUND ACTIVITY AND POSITIONING
We have been very active over the past year, with assets rising from EUR 76 million to over EUR 139 million.

Over the period under review, the fund posted a net performance (I share) of 4.84% compared with a benchmark of 5.57%, which corresponds to an underperformance of -0.72%. This is due to two factors: (1) an average allocation of 60% Investment Grade/40% High Yield against a 50/50 composite benchmark in a context where High Yield outperformed Investment Grade over this period (+8.03% versus +3.33% for the sub-indices);
(2) a more deliberately defensive positioning of the High Yield pocket in the portfolio (overexposure of BB ratings and defensive sectors in favour of cyclical sectors) compared with a more aggressive index (more exposed to B and CCC ratings and perpetual bonds with short calls of 1-3ans).

Over the period, the Investment Grade/High Yield allocation remained stable (+/- 5%). In contrast, our strategy was to take advantage of the fairly rapid compression of credit risk premiums at the start of the period, while simultaneously witnessing a rise in government yields. This enabled us to position the portfolio at the same yield but with a more defensive credit risk profile within the pockets: this resulted in the reallocation of a portion of the BBB ratings to A ratings in the Investment Grade pocket, and a reallocation of a portion of the B ratings to BB ratings in the High Yield pocket.

The most significant sector shift in the funds was the increase in the weighting of financial companies from 25% to over 30% (compared with a composite benchmark of 26%). We achieved this through active participation in the primary market for the senior high beta segment. The dynamic growth in the results of these companies, coupled with rising solvency ratios, is a very promising sign for the sector.

We have also begun to take advantage of the massive underperformance of the property sector: over the period we increased our exposure from 1.5% to 4%, with particularly meticulous work on credit selection (compared with 5% exposure in the index). At this juncture, we continue to favour the profiles of “national champions”, mainly in the residential segment, where we believe the market discounts are very attractive.

These increases mainly benefitted the cyclical services sectors, i.e. transport, hotels and leisure businesses, which all posted very strong catch-up performances over the period. In our view, for many of these companies, this “post-Covid” recovery effect is now over.

We remain constructively biased towards bond yields in the broad sense at this stage. The portfolio offers a gross yield of almost 6% with a sensitivity of 2.2 years and an Investment Grade BBB- rating.

The portfolio remains highly diversified, with over 170 issuers, in an environment in which macroeconomic uncertainty is generating greater dispersion in performance within each economic sector.

Over the year, the EUR-denominated A share returned a performance of +7.34%, as opposed to +8.67% for its benchmark.
Over the year, the USD-denominated A share (hedged) returned a performance of +8.75%, as opposed to +10.49% for its benchmark.
Over the year, the EUR-denominated B share returned a performance of +7.34%, as opposed to +8.67% for its benchmark.

Over the year, the EUR-denominated CR share returned a performance of +7.62%, as opposed +8.67% for its benchmark.
Over the year, the CHF-denominated I share (hedged) returned a performance of +4.75%, as opposed to +5.89% for its benchmark.
Over the year, the EUR-denominated I share returned a performance of +7.74%, as opposed to +8.67% for its benchmark.
Over the year, the EUR-denominated N share returned a performance of +7.9%, as opposed to +8.67% for its benchmark.
Over the year, the EUR-denominated O share returned a performance of +7.9%, as opposed to 8.67% for its benchmark.

The CHF-denominated B and J shares (hedged) were not subscribed during the financial year.
The CHF-denominated A share was subscribed on 12/09/2024.
The EUR-denominated CRD share was subscribed on 11/01/2024.
The USD-denominated I share was subscribed on 12/09/2024.
The EUR-denominated R share was subscribed on 12/09/2024.
The EUR-denominated J share was not subscribed during the financial year.
The EUR-denominated K share was disinvested.
The USD-denominated B, CR, CRD and J shares (hedged) were not subscribed during the financial year.

Past performance is not an indication of future performance.

The EdR SICAV – Short Duration Crédit sub-fund received compensation in the amount of EUR 647.03 on 18/11/2022 as a class member in the class action against Petroleo Brasileiro S.A. – Petrobras in the period from 22/01/2010 to 28/07/2015.

Main changes to the portfolio during the financial year

Securities	Changes ("Accounting currency")	
	Purchases	Sales
MERCEDESBENZ INTL FINANCE BV 3.625% 16-12-24	3,821,251.45	3,921,018.45
ILIAD 1.5% 14/10/24	3,443,627.34	3,455,593.70
TITAN GLOBAL FINANCE 2.375% 16/11/24	2,931,765.14	3,669,491.33
Edmond de Rothschild Credit Very Short Term R	3,247,416.59	3,251,924.68
DUFRY ONE BV 2.5% 15-10-24	2,479,704.17	2,679,607.00
FORD MOTOR CREDIT 1.744% 19/07/24	2,486,372.75	2,506,208.71
DEUTSCHE LUFTHANSA AG 2.0% 14/07/24	2,296,918.82	2,693,116.74
TAP TRANSPORTES AEREOS 5.625% 02-12-24	2,188,997.25	2,799,929.63
AZZURRA AEROPORTI 2.125% 30/05/24	2,083,864.83	2,683,075.39
VOLVO CAR AB 2.125% 02/04/24	2,124,977.39	2,410,225.54

EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES AND DERIVATIVES (ESMA) IN EUR

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

• Exposure obtained through efficient portfolio management techniques: None.

• Underlying exposure obtained through derivative financial instruments: 22.68%.

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

Efficient management techniques	Derivative financial instruments (*)

(*) Except listed derivatives.

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

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

d) Operating income and expenses relating to efficient management techniques

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

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

METHOD FOR CALCULATING TOTAL RISK (AMF INSTRUCTION No. 2011-15 – ARTICLE 16)
The UCITS uses the commitment method to calculate the total risk associated with financial contracts.

INFORMATION ON TRANSACTIONS INVOLVING SECURITIES IN WHICH THE GROUP HAS A PARTICULAR INTEREST
This information is available in the annual financial statements in the section: "GROUP FINANCIAL INSTRUMENTS HELD IN 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.

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

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

COMMUNICATION OF ENVIRONMENTAL, SOCIAL AND GOVERNANCE QUALITY (ESG) CRITERIA
Information on ESG criteria is provided in the Sub-fund's Code of Transparency, which can be found at www.edmond-de-rothschild.com.

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

Transparency of financial products that promote environmental characteristics (Article 6 of the so-called "Taxonomy" Regulation (EU) 2020/852):
As part of its proprietary ESG analysis method and to the extent that data is available, Edmond de Rothschild Asset Management (France) takes into account the eligibility share and alignment with the taxonomy with regard to the proportion of turnover considered green or the investments aligned with this. We take into account figures published by companies or estimated by service providers. The environmental impact is always taken into account, depending on the specific sector.

The carbon footprint of relevant areas, and the company's climate strategy and greenhouse gas reduction targets can also be analysed, as well as the environmental added value of products and services, eco-design, etc.
The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the environmental criteria of the European Union in terms of sustainable economic activities.
As it is currently unable to guarantee reliable data for assessing the proportion of eligible or aligned investments in relation to the Taxonomy Regulation, the Sub-fund is not in a position, at this stage, to fully and accurately calculate the underlying investments qualified as environmentally sustainable, in the form of a minimum alignment percentage, in accordance with the strict interpretation of Article 3 of the EU Taxonomy Regulation.
Currently, the fund does not aim to make investments that contribute to the environmental objectives focused on mitigating climate change and/or adapting to climate change.
Therefore, the percentage of investments aligned with the taxonomy is currently 0%.

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

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

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

REMUNERATION POLICY AND PRACTICES APPLICABLE TO MANAGER'S PERSONNEL
Edmond de Rothschild Asset Management (France) has a remuneration policy that complies with the provisions of European Directive 2009/65/EC ("UCITS V Directive") and Article 321-125 of the AMF General Regulation, which apply to UCITS.

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

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

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

For all employees of the Management Company considered to have a material impact on the risk profile of the UCITS ("MRT" or material risk-takers) and annually identified as such through a process involving the Human Resources, Risk and Compliance teams, the Remuneration Policy specifies that part of their variable remuneration (which must remain in reasonable proportion to their fixed remuneration) be deferred over three years. This deferral, for employees exceeding a minimum threshold (gross variable remuneration of less than €200,000), varies from a minimum of 40% to 60% depending on the variable level. Furthermore, a portion of the variable remuneration for these employees will be indexed to the change in value of a mixed basket of financial instruments that is representative of the AIFs and UCITS managed by the Management Company and its affiliates.

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

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

General criteria
Managers evaluate each employee based on their overall performance, combination of achievements and demonstrated behaviour.
This evaluation is carried out annually through a physical interview and a computer-based evaluation tool, ensuring traceability of the evaluations. This tool has two main sections, one assessing achievement of the objectives set for the employee, the other assessing compliance with the values of the Edmond de Rothschild Group.

Based on these evaluations, the managers of each team formulate proposals for variable remuneration, taking into account the following criteria:
- performance of the Group (France);
- performance of the Asset Management business line;
- team performance;
- individual performance;
- risk and compliance criterion.

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

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

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

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

For portfolio managers, the variable component paid takes into account:
- investment performance (relative performance compared to a benchmark index and to the competitive universe, 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 practices 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);
- client-related criteria (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 product over another, and to ensure that 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 criterion.

Total amount of remuneration:
The total amount of remuneration is the total remuneration paid to all of the manager's personnel, with 184 beneficiaries (i.e. 184 employees in service as at 31/12/2023).
For the financial year 2023-2024, this total amounts to € 31,560,849*, which includes a fixed component in the amount of € 18,886,849, a variable component in the amount of € 12,674,000, and a profit share in capital gains in the amount of € 0.
*Total annualised fixed pay as at 31/12/2023 for the population eligible for the 2023/2024 pay review, and total of the variable amounts proposed for the 2023 pay review.

Aggregate amount of remuneration:
In accordance with Article 33 of AMF Instruction 2011-19 and the provisions of European Directive 2009/65/EC as amended by European Directive 2014/91/EU, the aggregate amount of remuneration, broken down between senior executives and the Management Company's staff members whose activities have a material impact on the UCITS's risk profile, for the 2023-2024 financial year, corresponds to:
- Senior executives: EUR 2,735,000
- Staff members: EUR 18,511,756

The Edmond de Rothschild Asset Management (France) Remuneration Policy is reviewed every year. Implementation of the Edmond de Rothschild Asset Management (France) Remuneration Policy has been audited both in-house and externally. The audit, which covered the remuneration paid in March 2023 in respect of 2022, was carried out by a third-party service provider in June-July 2023 under the supervision of the General Inspectorate of Edmond de Rothschild (France).

37. ANNUAL FINANCIAL STATEMENTS

Balance sheet - Assets - as at 30/09/2024 in EUR	30/09/2024
Net tangible assets	
Financial securities	
Equities and equivalent securities (A)	
Traded on a regulated or equivalent market	
Not traded on a regulated or equivalent market	
Bonds convertible into shares (B)	
Traded on a regulated or equivalent market	
Not traded on a regulated or equivalent market	
Bonds and equivalent securities (C)	**173,700,589.57**
Traded on a regulated or equivalent market	173,700,589.57
Not traded on a regulated or equivalent market	
Debt securities (D)	
Traded on a regulated or equivalent market	
Not traded on a regulated or equivalent market	
UCI and investment-fund units (E)	
UCITS	
AIFs and their equivalents in other Member States of the European Union	
Other UCIs and investment funds	
Deposits (F)	
Forward financial instruments (G)	**126,317.86**
Temporary securities transactions (H)	
Receivables in respect of financial securities received under repurchase agreements	
Receivables in respect of securities pledged as collateral	
Receivables in respect of loaned financial securities	
Borrowed financial securities	
Financial securities pledged under repurchase agreements	
Other temporary transactions	
Loans (I) (*)	
Other eligible assets (J)	
Sub-total eligible assets I = (A+B+C+D+E+F+G+H+I+J)	**173,826,907.43**
Receivables and asset adjustment accounts	**383,945.44**
Financial accounts	**5,096,304.38**
Sub-total assets other than eligible assets II	**5,480,249.82**
Total assets I+II	**179,307,157.25**

(*) This section does not apply to the UCI under review.

Balance sheet – Liabilities – at 30/09/2024 in EUR	30/09/2024
Equity:	
Capital	164,852,410.94
Net income carried forward	1,412.75
Net realised capital gains or losses carried forward	
Net profit/loss for the financial year	11,640,041.26
Equity I	**176,493,864.95**
Financing liabilities II (*)	
Equity and financing liabilities (I+II)	**176,493,864.95**
Eligible liabilities:	
Financial instruments (A)	
Sales of financial instruments	
Temporary financial securities transactions	
Forward financial instruments (B)	**769,962.27**
Borrowings (C) (*)	
Other eligible liabilities (D)	
Sub-total eligible liabilities III = (A+B+C+D)	**769,962.27**
Other liabilities:	
Debts and liability adjustment accounts	2,040,255.16
Bank loans	3,074.87
Sub-total other liabilities IV	**2,043,330.03**
Total Liabilities: I+II+III+IV	**179,307,157.25**

(*) This section does not apply to the UCI under review.

Income Statement as at 30/09/2024 in EUR	30/09/2024
Net financial income	
Income from financial transactions:	
Income from equities	
Income from bonds	5,987,000.20
Income from debt securities	
Income from UCI units	
Income from forward financial instruments	
Income from temporary securities transactions	
Income from loans and receivables	
Income from other eligible assets and liabilities	
Other financial income	15,012.66
Sub-total income from financial transactions	**6,002,012.86**
Expenses on financial transactions:	
Expenses on financial transactions	
Expenses relating to forward financial instruments	
Expenses on temporary securities transactions	
Expenses on loans	
Expenses on other eligible assets and liabilities	
Expenses on financing liabilities	
Other financial expenses	-1,936.74
Sub-total expenses on financial transactions	**-1,936.74**
Total net financial income (A)	**6,000,076.12**
Other income:	
Retrocession of management fees to the UCI	
Capital or performance guarantee payments	
Other income	
Other expenses:	
Management Company's management fees	-913,487.00
Capital investment fund audit and research fees	
Taxes and similar levies	
Other payables	
Sub-total other income and expenses (B)	**-913,487.00**
Sub-total net income before adjustments (C = A-B)	**5,086,589.12**
Adjustment on net income for the financial year (D)	**595,293.91**
Sub-total net income I = (C+D)	**5,681,883.03**
Net realised capital gains or losses before adjustments:	
Realised capital gains or losses	923,313.62
External transaction costs and transfer costs	-421,849.00
Research costs	-11,971.14
Share of realised capital gains returned to insurers	
Insurance claims received	
Capital or performance guarantee payments received	
Sub-total net realised capital gains or losses before adjustments (E)	**489,493.48**
Adjustment on net realised capital gains or losses (F)	**-32,583.76**
Net realised capital gains or losses II = (E+F)	**456,909.72**

Income Statement as at 30/09/2024 in EUR	30/09/2024
Net unrealised capital gains or losses before adjustments:	
Changes in unrealised capital gains or losses, including foreign exchange gains/losses on eligible assets	4,093,222.67
Foreign exchange gains/losses on foreign currency financial accounts	-9,194.85
Capital or performance guarantee payments to receive	
Share of unrealised capital gains to return to insurers	
Sub-total net unrealised capital gains or losses before adjustments (G)	**4,084,027.82**
Adjustments on net unrealised capital gains or losses (H)	**1,417,220.69**
Net unrealised capital gains or losses III = (G+H)	**5,501,248.51**
Interim distributions:	
Interim distributions on net income paid out in the financial year (J)	
Interim distributions on net realised capital gains or losses paid out in the financial year (K)	
Total Interim distributions paid out in the fin. year IV = (J+K)	
Tax on profit/loss V (*)	
Net profit/loss I + II + III + IV + V	**11,640,041.26**

(*) This section does not apply to the UCI under review.

. NOTES TO THE FINANCIAL STATEMENTS

A. General information

A1. Features and activities of the open-ended UCI

A1a. Management strategy and profile

The sub-fund aims to outperform its benchmark – 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 – over the recommended investment period, by investing in corporate bonds issued by companies seeking to combine financial profitability and policies aimed at achieving compliance with non-financial criteria, on the understanding that there is a 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 process includes taking decisions related to asset selection, regional allocation, sector-specific 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 benchmark's components at all. The difference compared to the benchmark index may be total or significant, but sometimes may also be small.

An accurate and detailed description of these features can be found in the UCI's prospectus/regulations.

A1b. Characteristic features of the UCI over the last 5 financial years

	30/09/2020	30/09/2021	30/09/2022	29/09/2023	30/09/2024
Total net assets in EUR	**35,605,538.43**	**48,501,785.73**	**76,010,871.44**	**139,327,134.87**	**176,493,864.95**
EdR SICAV - SHORT DURATION CREDIT A CHF (H) shares in CHF					
Net assets in CHF					2,719,676.09
Number of securities					27,101.178
Net asset value per unit in CHF					100.35
Accumulation per unit on net gains and losses in EUR					0.35
Accumulation per unit on income in EUR					0.38
EdR SICAV - Short Duration Credit A EUR shares in EUR					
Net assets	5,206,591.71	16,148,755.72	16,989,584.63	19,832,152.52	49,398,315.04
Number of securities	53,258.848	159,633.810	180,597.901	201,803.433	468,279.220
Net asset value per unit	97.76	101.16	94.07	98.27	105.48
Accumulation per unit on net capital gains/losses	-1.95	0.08	-1.95	-1.20	0.36
Accumulation per unit on income	1.17	1.77	1.59	1.88	3.28
EdR SICAV - Short Duration Credit A USD (H) shares in USD					
Net assets in USD		3,062,607.60	2,648,316.29	3,682,955.18	7,262,086.75
Number of securities		28,936.289	26,543.811	34,584.676	62,704.462
Net asset value per unit in USD		105.83	99.77	106.49	115.81
Accumulation per unit on net gains and losses in EUR		-0.52	15.11	-6.15	-1.77
Accumulation per unit on income in EUR		1.41	1.57	1.90	3.30

	30/09/2020	30/09/2021	30/09/2022	29/09/2023	30/09/2024
EdR SICAV - Short Duration Credit B EUR shares, in EUR					
Net assets		885,570.52	800,442.31	724,758.08	14,052,920.61
Number of securities		9,906.012	9,784.229	8,624.800	158,763.568
Net asset value per unit		89.39	81.80	84.03	88.51
Accumulation per unit on net capital gains/losses		0.10	-1.69	-1.02	0.30
Distribution per unit from income		1.43	1.40	1.62	2.77
Tax exemptions per unit					
EdR SICAV - SHORT DURATION CREDIT CRD EUR shares in EUR					
Net assets					1.79
Number of securities					0.018
Net asset value per unit					99.44
Accumulation per unit on net capital gains/losses					0.55
Accumulation per unit on income					
EdR SICAV - Short Duration Credit CR EUR shares in EUR					
Net assets	30,398,946.72	16,960,214.49	22,832,651.49	56,913,316.95	4,357,013.31
Number of securities	310,415.405	166,959.178	241,185.742	574,057.595	40,836.975
Net asset value per unit	97.92	101.58	94.66	99.14	106.69
Accumulation per unit on net capital gains/losses	-1.95	0.08	-1.96	-1.21	0.37
Accumulation per unit on income	1.34	2.02	1.82	2.14	3.57

	30/09/2020	30/09/2021	30/09/2022	29/09/2023	30/09/2024
EdR SICAV - Short Duration Credit I CHF (H) shares in CHF					
Net assets in CHF		195,883.53	181,893.51	186,870.08	1,183,598.15
Number of securities		2,000.000	2,000.000	2,000.000	12,093.261
Net asset value per unit in CHF		97.94	90.94	93.43	97.87
Accumulation per unit on net gains and losses in EUR		-1.85	9.18	-2.98	-1.10
Accumulation per unit on income in EUR		1.73	1.81	2.18	3.56
EdR SICAV - Short Duration Credit I EUR shares, in EUR					
Net assets		9,238,640.04	31,354,132.42	57,810,879.32	81,600,091.30
Number of securities		806.110	2,933.126	5,158.286	6,757.752
Net asset value per unit		11,460.76	10,689.66	11,207.38	12,075.03
Accumulation per unit on net capital gains/losses		13.71	-221.66	-137.03	42.03
Accumulation per unit on income		220.50	213.81	253.41	416.37
EdR SICAV - Short Duration Credit I USD (H) shares in USD					
Net assets in USD					3,647,111.85
Number of securities					36,253.078
Net asset value per unit in USD					100.60
Accumulation per unit on net gains and losses in EUR					0.16
Accumulation per unit on income in EUR					0.34

	30/09/2020	30/09/2021	30/09/2022	29/09/2023	30/09/2024
EdR SICAV - Short Duration Credit K EUR shares, in EUR					
Net assets		1,351,725.84	645,633.83		
Number of securities		13,500.000	6,900.000		
Net asset value per unit		100.12	93.57		
Accumulation per unit on net capital gains/losses		-1.66	-1.93		
Accumulation per unit on income		0.63	2.06		
EdR SICAV - Short Duration Credit N EUR shares, in EUR					
Net assets		889,024.00	314,997.80	180,910.17	12,923,890.05
Number of securities		77.350	29.252	16.000	1,059.285
Net asset value per unit		11,493.52	10,768.41	11,306.88	12,200.57
Accumulation per unit on net capital gains/losses		13.68	-222.99	-138.18	42.48
Accumulation per unit on income		236.75	265.21	272.09	438.09
EdR SICAV - Short Duration Credit O EUR shares, in EUR					
Net assets		202,476.30	185,808.70	190,377.96	200,599.07
Number of securities		22.000	22.000	22.000	22.000
Net asset value per unit		9,203.46	8,445.85	8,653.54	9,118.13
Accumulation per unit on net capital gains/losses		10.96	-174.17	-105.28	31.65
Distribution per unit from income		189.57	209.41	209.51	328.80
Tax exemptions per unit					

	30/09/2020	30/09/2021	30/09/2022	29/09/2023	30/09/2024
EdR SICAV - Short Duration Credit R EUR shares in EUR					
Net assets					20,874.35
Number of securities					207.716
Net asset value per unit					100.49
Accumulation per unit on net capital gains/losses					0.25
Accumulation per unit on income					0.35

A2. Accounting methods and rules

The annual financial statements are presented for the first time in the form provided for by the French Accounting Standards Authority in ANC Regulation no. 2020-07, as amended by ANC Regulation no. 2022-03.

1 Changes in accounting methods, including in the form of presentation, in compliance with the new accounting regulation applicable to the annual financial statements of open-ended undertakings for collective investment (ANC Regulation 2020-07, as amended)

The new regulation provides for changes in accounting methods, including changes to the form of presentation of annual financial statements. As such, comparisons cannot be made with the previous year's financial statements.
N.B.: other than the balance sheet and income statement, the statements in question are: B1. Changes in equity and financing liabilities; D5a. Allocation of distributable amounts on net income and D5b. Allocation of distributable amounts on net realised capital gains or losses.
Accordingly, in compliance with Article 3, paragraph 2 of ANC Regulation 2020-07, no data from the previous financial year are presented in the financial statements; the financial statements for year N-1 are included in the Notes section.

The changes mainly concern:

- the structure of the balance sheet, which must now be presented by type of eligible assets and liabilities, including loans and borrowings;
- the structure of the income statement, which has changed considerably; the income statement, including most notably: foreign exchange gains or losses on financial accounts, unrealised capital gains or losses, realised capital gains or losses and transaction et transaction costs;
- elimination of the off-balance sheet items table (some of the information on the items in this table is now shown in the Notes);
- elimination of the option to recognise included costs in cost prices (without retroactive effect for funds that previously applied the cost-inclusive method);
- the distinction between convertible bonds and other bonds, and their recognition in accounts;
- a new classification for portfolio target funds, based on the following types: OPCVMs / FIAs / Other;
- recognition of forward foreign exchange commitments, which no longer included in the balance sheet, but instead as off-balance sheet items, with information on the forward foreign exchanges covering a specific unit;
- the addition of information regarding direct and indirect exposures to different markets;
- the presentation of the inventory, which now distinguishes between eligible assets and liabilities and forward financial instruments;
- the adoption of a single presentation template for all types of UCIs;
- elimination of account aggregation for funds with sub-funds.

2 Accounting rules and methods used in the course of the financial year

General accounting principles apply (subject to the changes described above):

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

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

Purchases and sales of securities are recognised exclusive of fees.
The portfolio's base currency is the euro.
The duration of the financial year is 12 months.

Asset valuation rules

Financial instruments are recorded in the financial statements according to the historical costs method and on the balance sheet at their current value as determined by the last known market value or, where no market exists, by any external means or by the use of financial models.
Differences between the current values used to calculate the net asset value and the historical costs of transferable securities when first included in the portfolio are recorded in “valuation differentials” accounts.
Securities that are not in the portfolio currency are valued in accordance with the principle set out below and then converted into the portfolio currency at the exchange rate on the valuation date.

Deposits:

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

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

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

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

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

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

Negotiable debt securities:

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

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

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

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

UCIs held:

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

Temporary securities transactions:

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

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

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

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

Forward financial instruments:

Forward financial instruments traded on a regulated or equivalent market:

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

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

Swaps:

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

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

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

CDSs are valued on the basis of mathematical models using yield spread curves fed by KONDOR.

Direct exposure to credit markets: principles and rules used in breaking down the components of the UCI's portfolio (table C1f.):

All of the components of the UCI's portfolio that are directly exposed to credit markets are shown in this table. For each component, the various ratings are shown: issue and/or issuer rating, and long-term and/or short-term rating.
These ratings are retrieved from 3 rating agencies.
The rules for determining the ratings used are as follows:
First level: if an issue rating exists, it is given priority over the issuer rating
Second level: the lowest long-term rating of those retrieved from the 3 rating agencies is used
If no long-term rating exists, the lowest short-term rating of those retrieved from the 3 rating agencies is used

If no ratings are available, the component is considered to be "Unrated".
Lastly, depending on the rating used, the component is classified as "investment grade" or "non investment grade" based on market standards.

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

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

The total amount of these fees adheres to the maximum net asset fee rate indicated in the prospectus or Fund rules:
FR0013488202 - EdR SICAV – Short Duration Credit O EUR shares: Maximum fee rate of 0.35% incl. taxes.
FR0013460961 - EdR SICAV - Short Duration Credit B EUR shares: Maximum fee rate of 0.85% incl. taxes.
FR0013488194 - EdR SICAV - Short Duration Credit N EUR shares: Maximum fee rate of 0.35% incl. taxes.

FR0013461589 - EdR SICAV - Short Duration Credit I USD (H) shares: Maximum fee rate of 0.50% incl. taxes.
FR0013461571 - EdR SICAV - Short Duration Credit I EUR shares: Maximum fee rate of 0.50% incl. taxes.
FR0013461027 - EdR SICAV - Short Duration Credit CRD EUR shares: Maximum fee rate of 0.60% including tax
FR0013461563 - EdR SICAV - Short Duration Credit I CHF (H) shares: Maximum fee rate of 0.50% incl. taxes.
FR0013460987 - EdR SICAV – Short Duration Credit CR EUR shares: Maximum fee rate of 0.60% incl. taxes.
FR0013460938 - EdR SICAV - Short Duration Credit A USD (H) shares: Maximum fee rate of 0.85% incl. taxes.
FR0013460920 - EdR SICAV - Short Duration Credit A EUR shares: Maximum fee rate of 0.85% incl. taxes.
FR0013460912 - EdR SICAV - Short Duration Credit A CHF (H) shares: Maximum fee rate of 0.85% incl. taxes.
FR001400NKP9 - EdR SICAV - Short Duration Credit R EUR shares: Maximum fee rate of 1.05% incl. taxes.

Swing Pricing

Swing Pricing method used to adjust the net asset value, with trigger threshold
For the Sub-funds EdR SICAV – Euro Sustainable Credit, EdR SICAV – Euro Sustainable Equity, EdR SICAV – Financial Bonds, EdR SICAV – Tricolore Convictions, EdR SICAV – Equity Euro Solve, EdR SICAV – Equity US Solve, EdR SICAV Tech Impact, EdR SICAV - Short Duration Credit, EdR SICAV – Green New Deal, EdR SICAV - Corporate Hybrid Bonds, EdR SICAV - European Smaller Companies, EdR SICAV – European Improvers and EdR SICAV – Global Allocation, the management company has implemented a method of adjusting the net asset value known as Swing Pricing, with a trigger threshold, in order to protect the interests of these Sub-fund's shareholders. In the event of significant movement of a Sub-fund's liabilities, this mechanism consists of ensuring that the cost of transactions generated by these subscriptions/redemptions is borne by the Sub-fund's incoming or outgoing shareholders.
If, on a net asset value calculation day, the net amount of subscription and redemption orders from investors across all share classes of a Sub-fund exceeds a threshold that has been predetermined by the Management Company, expressed as a percentage of the Sub-fund's net assets (called the trigger threshold), the net asset value may be adjusted upwards or downwards to take into account the readjustment costs attributable to the respective net subscription/redemption orders. The net asset value of each share class is calculated separately but, in percentage terms, any adjustment will affect all the net asset values for each share class in the Sub-fund in an identical manner.
The costs and the trigger threshold are determined by the Management Company and reviewed periodically. The management company estimates these costs on the basis of transaction fees, purchase and sale price ranges, and any potential taxes applicable to the Sub-fund.
As this adjustment is linked to the net amount of the Sub-fund's subscription and redemption orders, it is not possible to predict with accuracy whether swing pricing will be applied at any given time in the future, or the frequency with which the management company will make such adjustments. In any event, such adjustments may not exceed 2% of the net asset value.
Investors are informed that, due to the application of swing pricing, the volatility of the Sub-fund's net asset value may not solely reflect that of the securities held in the portfolio.
The adjusted net asset value, i.e. the "swung" NAV, is the only net asset value communicated to Sub-fund shareholders. However, if a performance fee is payable, it will be calculated based on the net asset value prior to application of the swing pricing mechanism.
In accordance with the regulations, the Management Company does not notify shareholders of the trigger threshold and ensures that internal information channels are restricted, to preserve the confidential nature of the information.

For the EdR SICAV – Millesima World 2028 Sub-fund, the Management Company has implemented a method of adjusting the net asset value known as swing pricing, with a trigger threshold, in order to protect the interests of this Sub-fund's shareholders.
If, on a net asset value calculation day, the amount of redemption orders is greater than the amount of subscription orders from investors across all share classes in the Sub-fund, and if this amount exceeds in absolute terms a threshold that has been predetermined by the Management Company, expressed as a percentage of the Sub-fund's net assets (called the trigger threshold), the net asset value may be adjusted downwards to take into account the readjustment costs attributable to the net redemption orders. The net asset value of each share class is calculated separately but, in percentage terms, any adjustment will affect all the net asset values for each share class in the Sub-fund in an identical manner.

This mechanism ensures that the cost of transactions generated by these redemptions is borne by the Sub-fund's outgoing shareholders.
The costs and the trigger threshold are determined by the Management Company and reviewed periodically. The management company estimates these costs on the basis of transaction fees, purchase and sale price ranges, and any potential taxes applicable to the Sub-fund.
As this adjustment is linked to the net amount of the Sub-fund's subscription and redemption orders, it is not possible to predict with accuracy whether swing pricing will be applied at any given time in the future, or the frequency with which the management company will make such adjustments. In any event, such adjustments may not exceed 2% of the net asset value.
Investors are informed that, due to the application of swing pricing, the volatility of the Sub-fund's net asset value may not solely reflect that of the securities held in the portfolio.
The adjusted net asset value, i.e. the "swung" NAV, is the only net asset value communicated to Sub-fund shareholders. However, if a performance fee is payable, it will be calculated based on the net asset value prior to application of the swing pricing mechanism.
In accordance with the regulations, the Management Company does not notify shareholders of the trigger threshold and ensures that internal information channels are restricted, to preserve the confidential nature of the information.

For the EdR SICAV – Millesima Select 2028 and EdR SICAV – Millesima 2030 sub-funds, the management company has implemented a method of adjusting the net asset value known as Swing Pricing, with a trigger threshold, in order to protect the interests of these Sub-fund's shareholders.
During the marketing period: If, on a net asset value calculation day, the amount of redemption orders is greater than the amount of subscription orders from investors across all share classes in the Sub-fund, and if this amount exceeds in absolute terms a threshold that has been predetermined by the Management Company, expressed as a percentage of the Sub-fund's net assets (called the trigger threshold), the net asset value may be adjusted downwards to take into account the readjustment costs attributable to the net redemption orders. The net asset value of each share class is calculated separately but, in percentage terms, any adjustment will affect all the net asset values for each share class in the Sub-fund in an identical manner. This mechanism ensures that the cost of transactions generated by these redemptions is borne by the Sub-fund's outgoing shareholders.

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

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

Investors are informed that, due to the application of swing pricing, the volatility of the Sub-fund's net asset value may not solely reflect that of the securities held in the portfolio.
The adjusted net asset value, i.e. the "swung" NAV, is the only net asset value communicated to Sub-fund shareholders. However, if a performance fee is payable, it will be calculated based on the net asset value prior to application of the swing pricing mechanism.
In accordance with the regulations, the Management Company does not notify shareholders of the trigger threshold and ensures that internal information channels are restricted, to preserve the confidential nature of the information.

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

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

As this adjustment is linked to the net amount of the Sub-fund's subscription and redemption orders, it is not possible to predict with accuracy whether swing pricing will be applied at any given time in the future, or the frequency with which the management company will make such adjustments. In any event, such adjustments may not exceed 2% of the net asset value.

Investors are informed that, due to the application of swing pricing, the volatility of the Sub-fund's net asset value may not solely reflect that of the securities held in the portfolio.
The adjusted net asset value, i.e. the "swung" NAV, is the only net asset value communicated to Sub-fund shareholders. However, if a performance fee is payable, it will be calculated based on the net asset value prior to application of the swing pricing mechanism.

In accordance with the regulations, the Management Company does not notify shareholders of the trigger threshold and ensures that internal information channels are restricted, to preserve the confidential nature of the information.

Performance fee:

Performance fees will be payable to the Management Company for A EUR, A CHF (H), A USD (H), CR EUR, CRD EUR, I EUR, I USD (H), I CHF (H), J EUR, R EUR and B EUR shares, as per the following:
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 Euro*
- *made up of 50% CE 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 US dollars.*

The performance fee is calculated by comparing the Sub-fund's share performance with that of an indexed reference asset. The indexed reference asset reproduces the performance of the benchmark index adjusted for subscriptions, redemptions and, where applicable, dividends.
When the share outperforms its benchmark, a provision of 15% will be applied to the outperformance.
In cases where the Sub-fund's share outperforms that of its benchmark over the reference period – and even if the share's performance is negative – a performance fee may be deducted.
A provision for performance fees, net of costs, will be made each time the net asset value is calculated.

When shares are redeemed, the proportion of the performance fee corresponding to the redeemed shares will be payable to the management company (crystallisation principle).
In cases where the Sub-fund's share under-performs compared to its benchmark, the performance fee provision will be reduced by reversing the provision. The reversal cannot be more than the provision.
The observation period for calculating performance fees ends on the last net asset value date, net of costs, in September.
This performance fee is payable annually after calculating the last net asset value for the observation period.
The observation period is at least one year. The first observation period runs from the date of creation of the share to the end date of the first observation period, ensuring compliance with the minimum term of one year.
It is at the end of this period that the compensation mechanism for past underperformance may be activated.
To that end, the reference period may comprise no more than 4 additional observation periods, and may therefore be five years, in order to offset past under-performance, or less, if the under-performance is recovered more quickly.

Any over-performance recorded during this reference period will be given priority to offset the earliest case of under-performance. Accordingly, under-performance in the first observation period in the reference period must be offset over the course of at least 5 observation periods before it can be forgotten.

At the end of each observation period:

A. If the reference period comprises fewer than 5 observation periods:

***1) If the sub-fund's share outperforms** its benchmark index:*

a) At the end of the first period of observation in the reference period: the management company will crystallise the over-performance and the performance fee will be payable. The sub-fund will then commence a new reference period of no more than five years.

b) At the end of each subsequent observation period (other than the first observation period) in the reference period: the management company will check whether the over-performance is enough to offset the residual under-performances accrued over the reference period:

i. If the observed over-performance does not offset the residual underperformances that have accrued over the reference period, no performance fee is recorded and the total residual under-performance is carried over to the next observation period, within the limit of no more than 5 observation periods per reference period.

ii. If the over-performance offsets the residual under-performance that has accrued over the reference period, the over-performance will be crystallised and the performance fee will be payable. The sub-fund will then commence a new reference period of no more than five years.

*2) **If the sub-fund's share under-performs** compared to its benchmark: no performance fee is recorded. The under-performance is carried over to the next observation period and is added to the residual under-performance inherited from the previous observation periods. A performance fee will only be provisioned/paid after the under-performance accrued over the reference period is offset.*

B. If the reference period already comprises 5 observation periods:

***1) If the sub-fund's share under-performs** compared to its benchmark index: no performance fee is recorded. The residual non-offset under-performance inherited from the first observation period is forgotten. The residual under-performance that accrues over the following observation periods, including under-performance in the observation period that just ended, will be carried over to the following observation period. A performance fee will only be provisioned after the under-performance accrued over the reference period is offset.*

***2) If the sub-fund's share outperforms** its benchmark index: the management company will assess whether it is enough to offset the residual under-performance accrued over the reference period, offsetting, as a priority, the earliest cases of under-performance within the reference period:*

a) If the observed over-performance is not enough to offset the residual under-performance accrued over the reference period: no performance fee is recorded. The residual under-performance to carry over to the next observation period will depend on whether or not the residual under-performance in the first observation period is offset:

i. If the residual under-performance from the first observation period is not offset, it will be forgotten and the residual under-performance that accrues over the rest of the reference period is carried over to the following observation period. A performance fee will only be provisioned after the under-performance accrued over the reference period is offset.

ii. If the residual under-performance from the first observation period is offset, the residual under-performance that accrues over the rest of the reference period is carried over to the following observation period. A performance fee will only be provisioned after the under-performance accrued over the reference period is offset.

b) If the observed over-performance offsets the residual underperformance accrued over the reference period, the management company will crystallise the over-performance and the performance fee will be payable. The sub-fund will then commence a new reference period of no more than five years.

Allocation of distributable amounts

Definition of distributable amounts

Distributable amounts include:

Income:

Net income plus balance carried forward, plus or minus the balance of the income adjustment account.

Capital gains and losses:

Realised capital gains (net of fees), minus realised capital losses (net of fees), recognised during the financial year, plus any net capital gains of the same type recognised during previous financial years that have not been distributed or accumulated, plus or minus the balance of the capital gains adjustment account.

Amounts categorised as "income" and "capital gains or losses" may be distributed, in whole or in part, independently of each other.

Distributable amounts are paid within no more than five months of the end of the financial year.

If the UCITS has been approved under Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds, by derogation from the provision of I, the distributable amounts may also include unrealised capital gains.

Methods for allocating distributable amounts:

Shares	Allocation of net income	Allocation of net realised capital gains or losses
EdR SICAV - Short Duration Credit I CHF (H) shares	Accumulation	Accumulation
EdR SICAV - Short Duration Credit B EUR shares	Distribution	Accumulation, and/or Distribution, and/or carried forward at the discretion of the SICAV
EdR SICAV - Short Duration Credit CRD EUR shares	Distribution	Accumulation, and/or Distribution, and/or carried forward at the discretion of the SICAV
EdR SICAV - Short Duration Credit N EUR shares	Accumulation	Accumulation
EdR SICAV - Short Duration Credit I USD (H) shares	Accumulation	Accumulation
EdR SICAV - Short Duration Credit CR EUR shares	Accumulation	Accumulation
EdR SICAV - Short Duration Credit A EUR shares	Accumulation	Accumulation
EdR SICAV - Short Duration Credit A CHF (H) shares	Accumulation	Accumulation
EdR SICAV - Short Duration Credit R EUR shares	Accumulation	Accumulation
EdR SICAV - Short Duration Credit O EUR shares	Distribution	Accumulation, and/or Distribution, and/or carried forward at the discretion of the SICAV

Shares	Allocation of net income	Allocation of net realised capital gains or losses
EdR SICAV - Short Duration Credit I EUR shares	Accumulation	Accumulation
EdR SICAV - Short Duration Credit A USD (H) shares	Accumulation	Accumulation

B. Changes in equity and financing liabilities

B1. Changes in equity and financing liabilities

Changes in equity during the financial year in EUR	30/09/2024
Equity at the start of the financial year	**139,327,134.87**
Flows during the financial year:	
Called-up subscriptions (including subscription fees paid to the UCI)	164,464,467.38
Redemptions (less redemption fees paid to the UCI)	-136,940,668.39
Net income for the financial year before adjustments	5,086,589.12
Net realised capital gains or losses before adjustments	489,493.48
Changes in unrealised capital gains or losses before adjustments	4,084,027.82
Distributions on net income paid out in the previous financial year	-18,429.37
Distributions on net realised capital gains or losses paid out in the previous financial year	
Distributions on unrealised capital gains paid out in the previous financial year	
Interim distributions on net income paid out during the financial year	
Interim distributions on net realised capital gains or losses paid out during the financial year	
Interim distributions on unrealised capital gains paid out during the financial year	
Other items (*)	1,250.04 (*)
Equity at the end of the financial year (= Net Assets)	**176,493,864.95**

(*) 30/09/2024: result of merger.

B2. Recomposition of the "Equity" line for capital investment funds and other vehicles

For the UCI under review, this section is not required under the accounting regulations.

B3. Changes in the number of shares during the financial year

B3a. Number of shares subscribed and redeemed during the financial year

	Number	Amount
EdR SICAV - Short Duration Credit A CHF (H) shares		
Shares subscribed during the financial year	27,101.178	2,889,282.19
Shares redeemed during the financial year		
Net balance of subscriptions/redemptions	27,101.178	2,889,282.19
Number of shares outstanding at end of financial year	27,101.178	
EdR SICAV - Short Duration Credit A EUR shares		
Shares subscribed during the financial year	561,879.601	57,343,421.36
Shares redeemed during the financial year	-295,403.814	-29,962,003.38
Net balance of subscriptions/redemptions	266,475.787	27,381,417.98
Number of shares outstanding at end of financial year	468,279.220	
EdR SICAV - Short Duration Credit A USD (H) shares		
Shares subscribed during the financial year	41,855.018	4,357,465.62
Shares redeemed during the financial year	-13,735.232	-1,398,636.16
Net balance of subscriptions/redemptions	28,119.786	2,958,829.46
Number of shares outstanding at end of financial year	62,704.462	
EdR SICAV - Short Duration Credit B EUR shares		
Shares subscribed during the financial year	280,302.550	23,816,406.28
Shares redeemed during the financial year	-130,163.782	-11,147,415.31
Net balance of subscriptions/redemptions	150,138.768	12,668,990.97
Number of shares outstanding at end of financial year	158,763.568	
EdR SICAV - Short Duration Credit CRD EUR shares		
Shares subscribed during the financial year	0.018	1.80
Shares redeemed during the financial year		
Net balance of subscriptions/redemptions	0.018	1.80
Number of shares outstanding at end of financial year	0.018	
EdR SICAV - Short Duration Credit CR EUR shares		
Shares subscribed during the financial year	59,542.834	6,076,423.16
Shares redeemed during the financial year	-592,763.454	-59,894,357.76
Net balance of subscriptions/redemptions	-533,220.620	-53,817,934.60
Number of shares outstanding at end of financial year	40,836.975	
EdR SICAV - Short Duration Credit I CHF (H) shares		
Shares subscribed during the financial year	10,133.237	1,053,349.99
Shares redeemed during the financial year	-39.976	-4,143.67
Net balance of subscriptions/redemptions	10,093.261	1,049,206.32
Number of shares outstanding at end of financial year	12,093.261	
EdR SICAV - Short Duration Credit I EUR shares		
Shares subscribed during the financial year	4,420.108	51,493,502.63
Shares redeemed during the financial year	-2,820.642	-32,598,819.37
Net balance of subscriptions/redemptions	1,599.466	18,894,683.26
Number of shares outstanding at end of financial year	6,757.752	

B3a. Number of shares subscribed and redeemed during the financial year

	Number	Amount
EdR SICAV - Short Duration Credit I USD (H) shares		
Shares subscribed during the financial year	36,343.363	3,298,245.12
Shares redeemed during the financial year	-90.285	-8,128.25
Net balance of subscriptions/redemptions	36,253.078	3,290,116.87
Number of shares outstanding at end of financial year	36,253.078	
EdR SICAV - Short Duration Credit J EUR shares		
Shares subscribed during the financial year	18,949.200	1,894,920.00
Shares redeemed during the financial year	-18,949.200	-1,915,420.70
Net balance of subscriptions/redemptions		-20,500.70
Number of shares outstanding at end of financial year		
EdR SICAV - Short Duration Credit N EUR shares		
Shares subscribed during the financial year	1,044.285	12,220,677.63
Shares redeemed during the financial year	-1.000	-11,743.79
Net balance of subscriptions/redemptions	1,043.285	12,208,933.84
Number of shares outstanding at end of financial year	1,059.285	
EdR SICAV - Short Duration Credit O EUR shares		
Shares subscribed during the financial year		
Shares redeemed during the financial year		
Net balance of subscriptions/redemptions		
Number of shares outstanding at end of financial year	22.000	
EdR SICAV – SHORT DURATION CREDIT R EUR shares		
Shares subscribed during the financial year	207.716	20,771.60
Shares redeemed during the financial year		
Net balance of subscriptions/redemptions	207.716	20,771.60
Number of shares outstanding at end of financial year	207.716	

B3b. Subscription and/or redemption fees paid

	Amount
EdR SICAV - Short Duration Credit A CHF (H) shares Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EdR SICAV - Short Duration Credit A EUR shares Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EdR SICAV - Short Duration Credit A USD (H) shares Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EdR SICAV - Short Duration Credit B EUR shares Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EdR SICAV - Short Duration Credit CRD EUR shares Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EdR SICAV - Short Duration Credit CR EUR shares Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EdR SICAV - Short Duration Credit I CHF (H) shares Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EdR SICAV - Short Duration Credit I EUR shares Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EdR SICAV - Short Duration Credit I USD (H) shares Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EdR SICAV - Short Duration Credit J EUR shares Total subscription and/or redemption fees received Subscription fees received Redemption fees received	

B3b. Subscription and/or redemption fees paid

	Amount
EdR SICAV - Short Duration Credit N EUR shares Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EdR SICAV - Short Duration Credit O EUR shares Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EdR SICAV - Short Duration Credit R EUR shares Total subscription and/or redemption fees received Subscription fees received Redemption fees received	

B4. Flows in called-up and returned nominal capital over the financial year

For the UCI under review, this section is not required under the accounting regulations.

B5. Flows in financing liabilities

For the UCI under review, this section is not required under the accounting regulations.

B6. Breakdown of net assets by type of share

ISIN code	Share name	Allocation of distributable amounts	Share currency	Net assets per share	Number of shares	Net asset value
FR0013460912	EdR SICAV - Short Duration Credit A CHF (H)	A	CHF	2,719,676.09	27,101.178	100.35
FR0013460920	EdR SICAV – Short Duration Credit A EUR	A	EUR	49,398,315.04	468,279.220	105.48
FR0013460938	EdR SICAV – Short Duration Credit A USD (H)	A	USD	7,262,086.75	62,704.462	115.81
FR0013460961	EdR SICAV – Short Duration Credit B EUR	D	EUR	14,052,920.61	158,763.568	88.51
FR0013461027	EdR SICAV - Short Duration Credit CRD EUR	D	EUR	1.79	0.018	99.44
FR0013460987	EdR SICAV – Short Duration Credit CR EUR	A	EUR	4,357,013.31	40,836.975	106.69
FR0013461563	EdR SICAV – Short Duration Credit I CHF (H)	A	CHF	1,183,598.15	12,093.261	97.87
FR0013461571	EdR SICAV – Short Duration Credit I EUR	A	EUR	81,600,091.30	6,757.752	12,075.03
FR0013461589	EdR SICAV - Short Duration Credit I USD (H)	A	USD	3,647,111.85	36,253.078	100.60
FR0013488194	EdR SICAV – Short Duration Credit N EUR	A	EUR	12,923,890.05	1,059.285	12,200.57
FR0013488202	EdR SICAV – Short Duration Credit O EUR	D	EUR	200,599.07	22.000	9,118.13
FR001400NKP9	EdR SICAV - Short Duration Credit R EUR	A	EUR	20,874.35	207.716	100.49

C. Information regarding direct and indirect exposures to different markets

C1. Direct exposures by market type and type of exposure

C1a. Direct exposure to equity markets (excluding convertible bonds)

Amounts expressed in thousands of EUR	Exposure	Significant exposures by country				
		Country 1	Country 2	Country 3	Country 4	Country 5
	+/-	+/-	+/-	+/-	+/-	+/-
Assets						
Equities and equivalent securities						
Temporary securities transactions						
Liabilities						
Sales of financial instruments						
Temporary securities transactions						
Off-balance sheet items						
Futures		N/A	N/A	N/A	N/A	N/A
Options		N/A	N/A	N/A	N/A	N/A
Swaps		N/A	N/A	N/A	N/A	N/A
Other financial instruments		N/A	N/A	N/A	N/A	N/A
Total						

C1b. Exposure to convertible bond markets - By country and exposure maturity

Amounts expressed in thousands of EUR	Exposure	Exposure by maturity			Exposure by delta level	
	+/-	<= 1 year	1<X<=5 years	> 5 years	<= 0.6	0.6<X<=1
Total						

C1c. Direct exposure to interest rate markets (excluding convertible bonds) - By type of rate

Amounts expressed in thousands of EUR	Exposure	Exposures by type of rate			
		Fixed rate	Variable or floating rate	Indexed rate	Other or without interest rate counterparty
	+/-	+/-	+/-	+/-	+/-
Assets					
Deposits					
Bonds	173,700.59	171,871.01	1,829.58		
Debt securities					
Temporary securities transactions					
Financial accounts	5,096.30				5,096.30
Liabilities					
Sales of financial instruments					
Temporary securities transactions					
Loans					
Financial accounts	-3.07				-3.07
Off-balance sheet items					
Futures	N/A				
Options	N/A				
Swaps	N/A				
Other financial instruments	N/A				
Total		**171,871.01**	**1,829.58**		**5,093.23**

C1d. Direct exposure to interest rate markets (excluding convertible bonds) - By residual duration

Amounts expressed in thousands of EUR	[0 - 3 months] (*)	[3 - 6 months] (*)	[6 - 12 months] (*)	[1 - 3 years] (*)	[3 - 5 years] (*)	[5 - 10 years] (*)	>10 years (*)
	+/-	+/-	+/-	+/-	+/-	+/-	+/-
Assets							
Deposits							
Bonds	3,698.54	5,206.87	7,995.31	82,888.20	59,575.88	5,469.10	8,866.69
Debt securities							
Temporary securities transactions							
Financial accounts	5,096.30						
Liabilities							
Sales of financial instruments							
Temporary securities transactions							
Loans							
Financial accounts	-3.07						
Off-balance sheet items							
Futures							
Options							
Swaps							
Other instruments							
Total	**8,791.77**	**5,206.87**	**7,995.31**	**82,888.20**	**59,575.88**	**5,469.10**	**8,866.69**

(*) The UCI may group or complete residual duration intervals depending on the relevance of investment and borrowing strategies.

C1e. Direct exposure to currency markets

Amounts expressed in thousands of EUR	Currency 1 GBP +/-	Currency 2 USD +/-	Currency 3 CHF +/-	Currency 4 +/-	Currency N +/-
Assets					
Deposits					
Equities and equivalent securities					
Bonds and equivalent securities	5,243.45	5,043.11			
Debt securities					
Temporary securities transactions					
Receivables	96.62	87.14			
Financial accounts	123.27	114.79			
Liabilities					
Sales of financial instruments					
Temporary securities transactions					
Loans					
Payables		-15.21			
Financial accounts			-3.07		
Off-balance sheet items					
Currencies receivable					
Currencies deliverable					
Futures options swaps	5,392.37	5,265.56			
Other transactions					
Total	**10,855.71**	**10,495.39**	**-3.07**		

C1f. Direct exposure to credit markets(*)

Amounts expressed in thousands of EUR	Invest. Grade +/-	Non Invest. Grade +/-	Unrated +/-
Assets			
Bonds convertible into shares			
Bonds and equivalent securities	62,293.48	106,842.14	4,564.97
Debt securities			
Temporary securities transactions			
Liabilities			
Sales of financial instruments			
Temporary securities transactions			
Off-balance sheet items			
Credit derivatives			-26,000.00
Net balance	**62,293.48**	**106,842.14**	**-21,435.03**

(*) The principles and rules used in breaking down the components of the UCI's portfolio by category of exposure to credit markets can be found in Chapter A2. Accounting methods and rules.

C1g. Exposure of transactions involving a counterparty

Counterparties (amounts expressed in thousands of EUR)	Current value constituting a receivable	Current value constituting a debt
Transactions on the asset side of the balance sheet		
Deposits		
Uncleared forward financial instruments		
Receivables in respect of financial securities received under repurchase agreements		
Receivables in respect of securities pledged as collateral		
Receivables in respect of loaned financial securities		
Borrowed financial securities		
Securities received as collateral		
Financial securities pledged under repurchase agreements		
Receivables		
Cash collateral		
Cash collateral deposits		
Transactions on the liabilities side of the balance sheet		
Debts in respect of securities assigned under repurchase agreements		
Uncleared forward financial instruments		
DEUTSCHE BANK FRANCFORT		528.93
Payables		
Cash collateral		

C2. Indirect exposures to multi-manager UCIs

This section does not apply to the UCI under review.

C3. Exposure to capital investment portfolios

For the UCI under review, this section is not required under the accounting regulations.

C4. Exposure to loans for OFSs

For the UCI under review, this section is not required under the accounting regulations.

D. Other information regarding the balance sheet and income statement

D1. Receivables and payables: breakdown by type

	Type of debit/credit	30/09/2024
Receivables		
	Cash collateral deposits	183,758.85
	Coupons and cash dividends	200,186.59
Total receivables		**383,945.44**
Payables		
	Deferred payment purchases	1,731,286.89
	Redemptions payable	100,197.32
	Fixed management fees	196,824.11
	Variable management fees	2,982.55
	Other payables	8,964.29
Total payables		**2,040,255.16**
Total receivables and payables		**-1,656,309.72**

D2. Management fees, other costs and charges

	30/09/2024
EdR SICAV - Short Duration Credit A CHF (H) shares	
Collateral fees	
Fixed management fees	1,271.35
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	
EdR SICAV - Short Duration Credit A EUR shares	
Collateral fees	
Fixed management fees	299,813.10
Percentage of fixed management fees	0.85
Variable management fees provisioned	
Percentage of variable management fees provisioned	
Variable management fees earned	565.21
Percentage of variable management fees earned	
Retrocessions of management fees	
EdR SICAV - Short Duration Credit A USD (H) shares	
Collateral fees	
Fixed management fees	29,120.06
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	
EdR SICAV - Short Duration Credit B EUR shares	
Collateral fees	
Fixed management fees	108,225.13
Percentage of fixed management fees	0.85
Variable management fees provisioned	
Percentage of variable management fees provisioned	
Variable management fees earned	1,737.93
Percentage of variable management fees earned	0.01
Retrocessions of management fees	

“The amount of variable management fees shown above corresponds to the sum of provisions and reversals of provisions that have affected net assets during the period under review”.

	30/09/2024
EdR SICAV - Short Duration Credit CRD EUR shares	
Collateral fees	
Fixed management fees	
Percentage of fixed management fees	
Variable management fees provisioned	
Percentage of variable management fees provisioned	
Variable management fees earned	
Percentage of variable management fees earned	
Retrocessions of management fees	
EdR SICAV - Short Duration Credit CR EUR shares	
Collateral fees	
Fixed management fees	106,572.31
Percentage of fixed management fees	0.60
Variable management fees provisioned	
Percentage of variable management fees provisioned	
Variable management fees earned	
Percentage of variable management fees earned	
Retrocessions of management fees	
EdR SICAV - Short Duration Credit I CHF (H) shares	
Collateral fees	
Fixed management fees	1,274.39
Percentage of fixed management fees	0.50
Variable management fees provisioned	
Percentage of variable management fees provisioned	
Variable management fees earned	
Percentage of variable management fees earned	
Retrocessions of management fees	
EdR SICAV - Short Duration Credit I EUR shares	
Collateral fees	
Fixed management fees	331,981.49
Percentage of fixed management fees	0.50
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 corresponds to the sum of provisions and reversals of provisions that have affected net assets during the period under review”.

	30/09/2024
EdR SICAV - Short Duration Credit I USD (H) shares	
Collateral fees	
Fixed management fees	849.64
Percentage of fixed management fees	0.50
Variable management fees provisioned	
Percentage of variable management fees provisioned	
Variable management fees earned	
Percentage of variable management fees earned	
Retrocessions of management fees	
EdR SICAV - Short Duration Credit J EUR shares	
Collateral fees	
Fixed management fees	3,503.90
Percentage of fixed management fees	0.50
Variable management fees provisioned	361.92
Percentage of variable management fees provisioned	0.02
Variable management fees earned	317.49
Percentage of variable management fees earned	0.02
Retrocessions of management fees	
EdR SICAV - Short Duration Credit N EUR shares	
Collateral fees	
Fixed management fees	27,199.33
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	
EdR SICAV - Short Duration Credit O EUR shares	
Collateral fees	
Fixed management fees	682.36
Percentage of fixed management fees	0.35
Variable management fees provisioned	
Percentage of variable management fees provisioned	
Variable management fees earned	
Percentage of variable management fees earned	
Retrocessions of management fees	

“The amount of variable management fees shown above corresponds to the sum of provisions and reversals of provisions that have affected net assets during the period under review”.

	30/09/2024
EdR SICAV - Short Duration Credit R EUR shares	
Collateral fees	
Fixed management fees	11.39
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 corresponds to the sum of provisions and reversals of provisions that have affected net assets during the period under review".

D3. Commitments received and given

Other commitments (by type of product)	30/09/2024
Guarantees received - including financial instruments received as collateral and not recorded in the balance sheet Guarantees given - including financial instruments given as collateral and retained under their original entries Financing commitments received but not yet accepted Financing commitments given but not yet accepted Other off-balance sheet commitments	
Total	

D4. Other information

D4a. Current value of financial instruments subject to temporary purchases

	30/09/2024
Securities received under repurchase agreements	
Borrowed securities	

D4b. Financial instruments held, issued and/or managed by the Group

	ISIN code	Name	30/09/2024
Equities Bonds Negotiable debt securities UCI Forward financial instruments			
Total Group securities			

D5. Determination and breakdown of distributable amounts

D5a. Allocation of distributable amounts on net income

Allocation of distributable amounts on net income	30/09/2024
Net income	**5,681,883.03**
Interim distributions on net income paid out in the financial year	
Income for the fin. year to be allocated	**5,681,883.03**
Balance carried forward	1,412.75
Distributable net income amounts to	**5,683,295.78**

EdR SICAV - Short Duration Credit A CHF (H) shares

Allocation of distributable amounts on net income	30/09/2024
Net income	**10,496.21**
Interim distributions on net income paid out in the financial year (*)	
Income for the fin. year to be allocated (**)	**10,496.21**
Balance carried forward	
Distributable amounts on net income	**10,496.21**
Allocation:	
Distribution	
Income for the fin. year carried forward	
Accumulation	10,496.21
Total	**10,496.21**
*** Information regarding paid interim distributions**	
Unit amount	
Total tax exemptions	
Tax credits per unit	
**** Information concerning equities or units eligible for distribution**	
Number of shares	
Distribution per unit remaining after payment of interim distributions	
Tax credits attached to the distribution of income	

EdR SICAV - Short Duration Credit CRD EUR shares

Allocation of distributable amounts on net income	30/09/2024
Net income	
Interim distributions on net income paid out in the financial year (*)	
Income for the fin. year to be allocated (**)	
Balance carried forward	
Distributable amounts on net income	
Allocation:	
Distribution	
Income for the fin. year carried forward	
Accumulation	
Total	
*** Information regarding paid interim distributions**	
Unit amount	
Total tax exemptions	
Tax credits per unit	
**** Information concerning equities or units eligible for distribution**	
Number of shares	
Distribution per unit remaining after payment of interim distributions	
Tax credits attached to the distribution of income	

EdR SICAV - Short Duration Credit I USD (H) shares

Allocation of distributable amounts on net income	30/09/2024
Net income	**12,514.93**
Interim distributions on net income paid out in the financial year (*)	
Income for the fin. year to be allocated (**)	**12,514.93**
Balance carried forward	
Distributable amounts on net income	**12,514.93**
Allocation:	
Distribution	
Income for the fin. year carried forward	
Accumulation	12,514.93
Total	**12,514.93**
*** Information regarding paid interim distributions**	
Unit amount	
Total tax exemptions	
Tax credits per unit	
**** Information concerning equities or units eligible for distribution**	
Number of shares	
Distribution per unit remaining after payment of interim distributions	
Tax credits attached to the distribution of income	

EdR SICAV - Short Duration Credit A EUR shares

Allocation of distributable amounts on net income	30/09/2024
Net income	**1,538,758.48**
Interim distributions on net income paid out in the financial year (*)	
Income for the fin. year to be allocated (**)	**1,538,758.48**
Balance carried forward	
Distributable amounts on net income	**1,538,758.48**
Allocation:	
Distribution	
Income for the fin. year carried forward	
Accumulation	1,538,758.48
Total	**1,538,758.48**
*** Information regarding paid interim distributions**	
Unit amount	
Total tax exemptions	
Tax credits per unit	
**** Information concerning equities or units eligible for distribution**	
Number of shares	
Distribution per unit remaining after payment of interim distributions	
Tax credits attached to the distribution of income	

EdR SICAV - Short Duration Credit A USD (H) shares

Allocation of distributable amounts on net income	30/09/2024
Net income	**207,360.06**
Interim distributions on net income paid out in the financial year (*)	
Income for the fin. year to be allocated (**)	**207,360.06**
Balance carried forward	
Distributable amounts on net income	**207,360.06**
Allocation:	
Distribution	
Income for the fin. year carried forward	
Accumulation	207,360.06
Total	**207,360.06**
*** Information regarding paid interim distributions**	
Unit amount	
Total tax exemptions	
Tax credits per unit	
**** Information concerning equities or units eligible for distribution**	
Number of shares	
Distribution per unit remaining after payment of interim distributions	
Tax credits attached to the distribution of income	

EdR SICAV - Short Duration Credit B EUR shares

Allocation of distributable amounts on net income	30/09/2024
Net income	**438,462.46**
Interim distributions on net income paid out in the financial year (*)	
Income for the fin. year to be allocated (**)	**438,462.46**
Balance carried forward	1,412.65
Distributable amounts on net income	**439,875.11**
Allocation:	
Distribution	439,775.08
Income for the fin. year carried forward	100.03
Accumulation	
Total	**439,875.11**
*** Information regarding paid interim distributions**	
Unit amount	
Total tax exemptions	
Tax credits per unit	
**** Information concerning equities or units eligible for distribution**	
Number of shares	158,763.568
Distribution per unit remaining after payment of interim distributions	2.77
Tax credits attached to the distribution of income	

EdR SICAV - Short Duration Credit CR EUR shares

Allocation of distributable amounts on net income	30/09/2024
Net income	**146,097.79**
Interim distributions on net income paid out in the financial year (*)	
Income for the fin. year to be allocated (**)	**146,097.79**
Balance carried forward	
Distributable amounts on net income	**146,097.79**
Allocation:	
Distribution	
Income for the fin. year carried forward	
Accumulation	146,097.79
Total	**146,097.79**
*** Information regarding paid interim distributions**	
Unit amount	
Total tax exemptions	
Tax credits per unit	
**** Information concerning equities or units eligible for distribution**	
Number of shares	
Distribution per unit remaining after payment of interim distributions	
Tax credits attached to the distribution of income	

EdR SICAV - Short Duration Credit I CHF (H) shares

Allocation of distributable amounts on net income	30/09/2024
Net income	**43,069.15**
Interim distributions on net income paid out in the financial year (*)	
Income for the fin. year to be allocated (**)	**43,069.15**
Balance carried forward	
Distributable amounts on net income	**43,069.15**
Allocation:	
Distribution	
Income for the fin. year carried forward	
Accumulation	43,069.15
Total	**43,069.15**
*** Information regarding paid interim distributions**	
Unit amount	
Total tax exemptions	
Tax credits per unit	
**** Information concerning equities or units eligible for distribution**	
Number of shares	
Distribution per unit remaining after payment of interim distributions	
Tax credits attached to the distribution of income	

EdR SICAV - Short Duration Credit I EUR shares

Allocation of distributable amounts on net income	30/09/2024
Net income	**2,813,752.53**
Interim distributions on net income paid out in the financial year (*)	
Income for the fin. year to be allocated (**)	**2,813,752.53**
Balance carried forward	
Distributable amounts on net income	**2,813,752.53**
Allocation:	
Distribution	
Income for the fin. year carried forward	
Accumulation	2,813,752.53
Total	**2,813,752.53**
*** Information regarding paid interim distributions**	
Unit amount	
Total tax exemptions	
Tax credits per unit	
**** Information concerning equities or units eligible for distribution**	
Number of shares	
Distribution per unit remaining after payment of interim distributions	
Tax credits attached to the distribution of income	

EdR SICAV - Short Duration Credit N EUR shares

Allocation of distributable amounts on net income	30/09/2024
Net income	**464,064.25**
Interim distributions on net income paid out in the financial year (*)	
Income for the fin. year to be allocated (**)	**464,064.25**
Balance carried forward	
Distributable amounts on net income	**464,064.25**
Allocation:	
Distribution	
Income for the fin. year carried forward	
Accumulation	464,064.25
Total	**464,064.25**
*** Information regarding paid interim distributions**	
Unit amount	
Total tax exemptions	
Tax credits per unit	
**** Information concerning equities or units eligible for distribution**	
Number of shares	
Distribution per unit remaining after payment of interim distributions	
Tax credits attached to the distribution of income	

EdR SICAV - Short Duration Credit O EUR shares

Allocation of distributable amounts on net income	30/09/2024
Net income	**7,233.59**
Interim distributions on net income paid out in the financial year (*)	
Income for the fin. year to be allocated (**)	**7,233.59**
Balance carried forward	0.10
Distributable amounts on net income	**7,233.69**
Allocation:	
Distribution	7,233.60
Income for the fin. year carried forward	0.09
Accumulation	
Total	**7,233.69**
*** Information regarding paid interim distributions**	
Unit amount	
Total tax exemptions	
Tax credits per unit	
**** Information concerning equities or units eligible for distribution**	
Number of shares	22.000
Distribution per unit remaining after payment of interim distributions	328.80
Tax credits attached to the distribution of income	

EdR SICAV - Short Duration Credit R EUR shares

Allocation of distributable amounts on net income	30/09/2024
Net income	**73.58**
Interim distributions on net income paid out in the financial year (*)	
Income for the fin. year to be allocated (**)	**73.58**
Balance carried forward	
Distributable amounts on net income	**73.58**
Allocation:	
Distribution	
Income for the fin. year carried forward	
Accumulation	73.58
Total	**73.58**
*** Information regarding paid interim distributions**	
Unit amount	
Total tax exemptions	
Tax credits per unit	
**** Information concerning equities or units eligible for distribution**	
Number of shares	
Distribution per unit remaining after payment of interim distributions	
Tax credits attached to the distribution of income	

D5b. Allocation of distributable amounts on net realised capital gains or losses

Allocation of distributable amounts on net realised capital gains or losses	30/09/2024
Net realised capital gains or losses for the fin. year	**456,909.72**
Interim distributions on net realised capital gains or losses paid out in the financial year	
Net realised capital gains or losses to be allocated	**456,909.72**
Undistributed previous net realised capital gains or losses	
Distributable amounts on net realised capital gains or losses	**456,909.72**

EdR SICAV - Short Duration Credit A CHF (H) shares

Allocation of distributable amounts on net realised capital gains or losses	30/09/2024
Net realised capital gains or losses for the fin. year	**9,661.11**
Interim distributions on net realised capital gains or losses paid out in the financial year (*)	
Net realised capital gains or losses to be allocated	**9,661.11**
Undistributed previous net realised capital gains or losses	
Distributable amounts on net realised capital gains or losses	**9,661.11**
Allocation:	
Distribution	
Net realised capital gains or losses carried forward	
Accumulation	9,661.11
Total	**9,661.11**
*** Information regarding paid interim distributions**	
Interim distributions per unit paid	
**** Information concerning equities or units eligible for distribution**	
Number of shares	
Distribution per unit remaining after payment of interim distributions	

EdR SICAV - Short Duration Credit CRD EUR shares

Allocation of distributable amounts on net realised capital gains or losses	30/09/2024
Net realised capital gains or losses for the fin. year	**0.01**
Interim distributions on net realised capital gains or losses paid out in the financial year (*)	
Net realised capital gains or losses to be allocated	**0.01**
Undistributed previous net realised capital gains or losses	
Distributable amounts on net realised capital gains or losses	**0.01**
Allocation:	
Distribution	
Net realised capital gains or losses carried forward	
Accumulation	0.01
Total	**0.01**
*** Information regarding paid interim distributions**	
Interim distributions per unit paid	
**** Information concerning equities or units eligible for distribution**	
Number of shares	
Distribution per unit remaining after payment of interim distributions	

EdR SICAV - Short Duration Credit I USD (H) shares

Allocation of distributable amounts on net realised capital gains or losses	30/09/2024
Net realised capital gains or losses for the fin. year	**6,074.36**
Interim distributions on net realised capital gains or losses paid out in the financial year (*)	
Net realised capital gains or losses to be allocated	**6,074.36**
Undistributed previous net realised capital gains or losses	
Distributable amounts on net realised capital gains or losses	**6,074.36**
Allocation:	
Distribution	
Net realised capital gains or losses carried forward	
Accumulation	6,074.36
Total	**6,074.36**
*** Information regarding paid interim distributions**	
Interim distributions per unit paid	
**** Information concerning equities or units eligible for distribution**	
Number of shares	
Distribution per unit remaining after payment of interim distributions	

EdR SICAV - Short Duration Credit A EUR shares

Allocation of distributable amounts on net realised capital gains or losses	30/09/2024
Net realised capital gains or losses for the fin. year	**171,801.19**
Interim distributions on net realised capital gains or losses paid out in the financial year (*)	
Net realised capital gains or losses to be allocated	**171,801.19**
Undistributed previous net realised capital gains or losses	
Distributable amounts on net realised capital gains or losses	**171,801.19**
Allocation:	
Distribution	
Net realised capital gains or losses carried forward	
Accumulation	171,801.19
Total	**171,801.19**
*** Information regarding paid interim distributions**	
Interim distributions per unit paid	
**** Information concerning equities or units eligible for distribution**	
Number of shares	
Distribution per unit remaining after payment of interim distributions	

EdR SICAV - Short Duration Credit A USD (H) shares

Allocation of distributable amounts on net realised capital gains or losses	30/09/2024
Net realised capital gains or losses for the fin. year	**-111,012.97**
Interim distributions on net realised capital gains or losses paid out in the financial year (*)	
Net realised capital gains or losses to be allocated	**-111,012.97**
Undistributed previous net realised capital gains or losses	
Distributable amounts on net realised capital gains or losses	**-111,012.97**
Allocation:	
Distribution	
Net realised capital gains or losses carried forward	
Accumulation	-111,012.97
Total	**-111,012.97**
*** Information regarding paid interim distributions**	
Interim distributions per unit paid	
**** Information concerning equities or units eligible for distribution**	
Number of shares	
Distribution per unit remaining after payment of interim distributions	

EdR SICAV - Short Duration Credit B EUR shares

Allocation of distributable amounts on net realised capital gains or losses	30/09/2024
Net realised capital gains or losses for the fin. year	**48,774.56**
Interim distributions on net realised capital gains or losses paid out in the financial year (*)	
Net realised capital gains or losses to be allocated	**48,774.56**
Undistributed previous net realised capital gains or losses	
Distributable amounts on net realised capital gains or losses	**48,774.56**
Allocation:	
Distribution	
Net realised capital gains or losses carried forward	
Accumulation	48,774.56
Total	**48,774.56**
*** Information regarding paid interim distributions**	
Interim distributions per unit paid	
**** Information concerning equities or units eligible for distribution**	
Number of shares	
Distribution per unit remaining after payment of interim distributions	

EdR SICAV - Short Duration Credit CR EUR shares

Allocation of distributable amounts on net realised capital gains or losses	30/09/2024
Net realised capital gains or losses for the fin. year	**15,163.82**
Interim distributions on net realised capital gains or losses paid out in the financial year (*)	
Net realised capital gains or losses to be allocated	**15,163.82**
Undistributed previous net realised capital gains or losses	
Distributable amounts on net realised capital gains or losses	**15,163.82**
Allocation:	
Distribution	
Net realised capital gains or losses carried forward	
Accumulation	15,163.82
Total	**15,163.82**
*** Information regarding paid interim distributions**	
Interim distributions per unit paid	
**** Information concerning equities or units eligible for distribution**	
Number of shares	
Distribution per unit remaining after payment of interim distributions	

EdR SICAV - Short Duration Credit I CHF (H) shares

Allocation of distributable amounts on net realised capital gains or losses	30/09/2024
Net realised capital gains or losses for the fin. year	**-13,347.68**
Interim distributions on net realised capital gains or losses paid out in the financial year (*)	
Net realised capital gains or losses to be allocated	**-13,347.68**
Undistributed previous net realised capital gains or losses	
Distributable amounts on net realised capital gains or losses	**-13,347.68**
Allocation:	
Distribution	
Net realised capital gains or losses carried forward	
Accumulation	-13,347.68
Total	**-13,347.68**
*** Information regarding paid interim distributions**	
Interim distributions per unit paid	
**** Information concerning equities or units eligible for distribution**	
Number of shares	
Distribution per unit remaining after payment of interim distributions	

EdR SICAV - Short Duration Credit I EUR shares

Allocation of distributable amounts on net realised capital gains or losses	30/09/2024
Net realised capital gains or losses for the fin. year	**284,046.01**
Interim distributions on net realised capital gains or losses paid out in the financial year (*)	
Net realised capital gains or losses to be allocated	**284,046.01**
Undistributed previous net realised capital gains or losses	
Distributable amounts on net realised capital gains or losses	**284,046.01**
Allocation:	
Distribution	
Net realised capital gains or losses carried forward	
Accumulation	284,046.01
Total	**284,046.01**
*** Information regarding paid interim distributions**	
Interim distributions per unit paid	
**** Information concerning equities or units eligible for distribution**	
Number of shares	
Distribution per unit remaining after payment of interim distributions	

EdR SICAV - Short Duration Credit N EUR shares

Allocation of distributable amounts on net realised capital gains or losses	30/09/2024
Net realised capital gains or losses for the fin. year	**44,999.95**
Interim distributions on net realised capital gains or losses paid out in the financial year (*)	
Net realised capital gains or losses to be allocated	**44,999.95**
Undistributed previous net realised capital gains or losses	
Distributable amounts on net realised capital gains or losses	**44,999.95**
Allocation:	
Distribution	
Net realised capital gains or losses carried forward	
Accumulation	44,999.95
Total	**44,999.95**
*** Information regarding paid interim distributions**	
Interim distributions per unit paid	
**** Information concerning equities or units eligible for distribution**	
Number of shares	
Distribution per unit remaining after payment of interim distributions	

EdR SICAV - Short Duration Credit O EUR shares

Allocation of distributable amounts on net realised capital gains or losses	30/09/2024
Net realised capital gains or losses for the fin. year	**696.43**
Interim distributions on net realised capital gains or losses paid out in the financial year (*)	
Net realised capital gains or losses to be allocated	**696.43**
Undistributed previous net realised capital gains or losses	
Distributable amounts on net realised capital gains or losses	**696.43**
Allocation:	
Distribution	
Net realised capital gains or losses carried forward	
Accumulation	696.43
Total	**696.43**
*** Information regarding paid interim distributions**	
Interim distributions per unit paid	
**** Information concerning equities or units eligible for distribution**	
Number of shares	
Distribution per unit remaining after payment of interim distributions	

EdR SICAV – SHORT DURATION CREDIT R EUR shares

Allocation of distributable amounts on net realised capital gains or losses	30/09/2024
Net realised capital gains or losses for the fin. year	**52.93**
Interim distributions on net realised capital gains or losses paid out in the financial year (*)	
Net realised capital gains or losses to be allocated	**52.93**
Undistributed previous net realised capital gains or losses	
Distributable amounts on net realised capital gains or losses	**52.93**
Allocation:	
Distribution	
Net realised capital gains or losses carried forward	
Accumulation	52.93
Total	**52.93**
*** Information regarding paid interim distributions**	
Interim distributions per unit paid	
**** Information concerning equities or units eligible for distribution**	
Number of shares	
Distribution per unit remaining after payment of interim distributions	

D5c. Additional information concerning the tax regime for the coupon

Coupon breakdown: EdR SICAV - Short Duration Credit B EUR shares

	Overall (net)	Currency	Per-unit (net)	Currency
Income subject to compulsory, non-definitive withholding tax	438,187.44	EUR	2.76	EUR
Shares giving entitlement to write-offs and subject to compulsory, non-definitive withholding tax				
Other income not giving entitlement to reductions and subject to compulsory non-definitive withholding tax	1,587.64	EUR	0.01	EUR
Non-reportable and non-taxable income				
Amount distributed on gains and losses				
Total	**439,775.08**	**EUR**	**2.77**	**EUR**

Coupon breakdown: EdR SICAV - Short Duration Credit O EUR shares

	Overall (net)	Currency	Per-unit (net)	Currency
Income subject to compulsory, non-definitive withholding tax	6,235.46	EUR	283.43	EUR
Shares giving entitlement to write-offs and subject to compulsory, non-definitive withholding tax				
Other income not giving entitlement to reductions and subject to compulsory non-definitive withholding tax	998.14	EUR	45.37	EUR
Non-reportable and non-taxable income				
Amount distributed on gains and losses				
Total	**7,233.60**	**EUR**	**328.80**	**EUR**

E. Inventory of assets and liabilities in EUR

E1. Inventory of balance sheet items

Description of securities by business sector (*)	Currency	Number or nominal value	Current value	% Net assets
BONDS AND EQUIVALENT SECURITIES			**173,700,589.57**	**98.42**
Bonds and equivalent securities traded on a regulated or equivalent market			**173,700,589.57**	**98.42**
Insurance			**1,715,629.73**	**0.97**
GROUPAMA ASSURANCES MUTUELLES 2.125% 16-09-29	EUR	500,000	470,608.25	0.27
PERMANENT TSB GROUP 13.25% PERP	EUR	1,000,000	1,245,021.48	0.70
Automobiles			**2,129,176.94**	**1.21**
BMW FIN 3.5% 06-04-25 EMTN	EUR	790,000	803,844.26	0.46
GM 1.694 03/26/25	EUR	700,000	700,152.66	0.40
VOLKSWAGEN LEASING 3.875% 11-10-28	EUR	600,000	625,180.02	0.35
Commercial banks			**33,939,883.60**	**19.20**
ABANCA CORPORACION BANCARIA 6.0% PERP	EUR	1,000,000	1,007,165.22	0.57
BANCA POPOLARE DI SONDRIO SCPA 1.25% 13-07-27	EUR	600,000	581,855.38	0.33
BANC DE 5.625% 06-05-26 EMTN	EUR	500,000	529,753.66	0.30
BANCO BPM 4.875% 17-01-30 EMTN	EUR	600,000	652,060.77	0.37
BANCO DE BADELL 5.75% PERP	EUR	1,000,000	998,405.44	0.57
BANK MILLENNIUM 9.875% 18-09-27	EUR	1,100,000	1,204,794.44	0.68
BANK OF CYPRUS 5.0% 02-05-29	EUR	700,000	732,962.23	0.42
BBVA 3.5% 10-02-27	EUR	600,000	621,724.61	0.35
BCP 1.125% 12-02-27 EMTN	EUR	800,000	785,369.51	0.44
BELFIUS BANK 3.125% 11-05-26	EUR	600,000	606,743.26	0.34
BQ PO 3.0% 09-06-28 EMTN	EUR	1,200,000	1,204,580.47	0.68
CA 2.0% 25-03-29 EMTN	EUR	800,000	768,048.60	0.44
CAIXA GEN 1.25% 25/11/24 EMTN	EUR	200,000	201,478.15	0.11
CMZB FRANCFORT 5.125% 18-01-30	EUR	1,100,000	1,217,784.75	0.69
CMZB FRANCFORT 6.125% PERP	EUR	600,000	620,228.55	0.35
CRELAN 5.75% 26-01-28 EMTN	EUR	600,000	670,578.57	0.38
DEUTSC 4.5% 19-05-26 EMTN	EUR	400,000	414,484.85	0.23
EFG EUROBANK 7.0% 26-01-29	EUR	700,000	806,682.95	0.46
FORD MOTOR CREDIT 3.25% 15/09/25	EUR	1,200,000	1,201,384.44	0.68
FORD MOTOR CREDIT 4.165% 21-11-28	EUR	750,000	769,289.18	0.44
FORD MOTOR CREDIT 4.867% 03-08-27	EUR	700,000	729,512.38	0.41
FORD MOTOR CREDIT 6.125% 15-05-28	EUR	800,000	880,714.52	0.50
HSBC 3.125% 07-06-28 EMTN	EUR	1,000,000	1,013,307.12	0.57
INTE 3.75% 29-06-27	EUR	1,000,000	1,010,015.27	0.57
INTE 4.75% 06-09-27 EMTN	EUR	250,000	263,089.64	0.15
INTESA SANPAOLO 7.75% PERP	EUR	400,000	425,453.85	0.24
JPM CHASE 3.674% 06-06-28 EMTN	EUR	1,000,000	1,031,802.59	0.58
JYSKE BANK DNK 5.0% 26-10-28	EUR	1,200,000	1,315,711.57	0.75
MONTE PASCHI 10.5% 23-07-29	EUR	600,000	750,098.79	0.42
MORGAN STANLEY CAPITAL SERVICE 4.656% 02-03-29	EUR	1,000,000	1,078,998.19	0.61
NATIONWIDE BUILDING SOCIETY 4.5% 01-11-26	EUR	700,000	753,208.03	0.43
NATL BANK OF GREECE 7.25% 22-11-27	EUR	600,000	686,914.52	0.39
NATWEST GROUP 5.583% 01-03-28	USD	800,000	741,328.42	0.42

E1. Inventory of balance sheet items

Description of securities by business sector (*)	Currency	Number or nominal value	Current value	% Net assets
NCG BAN 5.5% 18-05-26 EMTN	EUR	500,000	516,481.92	0.29
PIRAEUS BANK 3.875% 03-11-27	EUR	500,000	522,793.51	0.30
PIRAEUS BANK 4.625% 17-07-29	EUR	550,000	569,094.27	0.32
RBS 2 3/4 04/02/25	EUR	350,000	354,022.43	0.20
RCI BANQUE 4.125% 01-12-25	EUR	450,000	467,911.22	0.27
SCBGER 0 1/4 10/15/24	EUR	200,000	200,274.24	0.11
SG 4.25% 19-08-26	USD	600,000	533,106.39	0.30
SKANDINAVISKA ENSKILDA BANKEN AB NORWAY 4.375% 06-11-28	EUR	1,300,000	1,422,760.63	0.80
UBS GROUP AG 4.625% 17-03-28	EUR	1,000,000	1,061,945.75	0.60
UNICAJA BANCO SA E 3.5% 12-09-29	EUR	600,000	606,451.68	0.34
UNICAJA BANCO SA E 6.5% 11-09-28	EUR	1,300,000	1,409,511.64	0.80
Consumer durables			**362,275.60**	**0.21**
GOODMAN AUSTRALIA FINANCE 4.25% 03-05-30	EUR	200,000	211,284.73	0.12
TITAN GLOBAL FINANCE 2.375% 16/11/24	EUR	150,000	150,990.87	0.09
Beverages			**699,834.03**	**0.40**
COCA COLA HBC FINANCE BV 3.375% 27-02-28	EUR	100,000	103,655.25	0.06
PERNOD RICARD 1.125% 07-04-25	EUR	600,000	596,178.78	0.34
Airlines			**3,212,755.69**	**1.82**
AIR FR KLM 7.25% 31-05-26 EMTN	EUR	1,000,000	1,080,745.14	0.61
DEUTSCHE LUFTHANSA AG 3.0% 29-05-26	EUR	500,000	503,328.08	0.29
DEUTSCHE LUFTHANSA AG 3.625% 03-09-28	EUR	200,000	202,023.03	0.11
DEUTSCHE LUFTHANSA AG 3.75% 11-02-28	EUR	100,000	103,524.04	0.06
FINNAIR 4.75% 24-05-29	EUR	600,000	613,129.77	0.35
TAP TRANSPORTES AEREOS 5.625% 02-12-24	EUR	700,000	710,005.63	0.40
Automotive components			**7,651,446.51**	**4.34**
CONTINENTAL 3.625% 30-11-27	EUR	350,000	365,824.00	0.21
FORVIA 2.75% 15-02-27	EUR	1,100,000	1,066,970.97	0.60
FORVIA 7.25% 15-06-26	EUR	308,000	325,877.43	0.18
IHO VERWALTUNGS 3.75% 14-10-24	EUR	1,120,000	1,133,888.93	0.64
IHO VERWALTUNGS 3.875% 14-10-24	EUR	400,000	404,442.61	0.23
IHO VERWALTUNGS AUTRE R+0.0% 15-05-28	EUR	400,000	433,997.44	0.25
SCHAEFFLER AG 2.75% 12/10/25	EUR	1,000,000	1,017,398.63	0.58
SCHAEFFLER AG 4.5% 14-08-26	EUR	1,300,000	1,326,865.92	0.75
VALEO 5.375% 28-05-27 EMTN	EUR	1,500,000	1,576,180.58	0.90
Construction and engineering			**1,853,637.24**	**1.05**
WEBUILD 3.875% 28-07-26	EUR	650,000	654,885.95	0.37
WEBUILD 7.0% 27-09-28	EUR	1,100,000	1,198,751.29	0.68
Distribution of food staples			**1,952,872.66**	**1.11**
OCADO GROUP 10.5% 08-08-29	GBP	1,000,000	1,210,204.74	0.69
PEU FIN 7.25% 01-07-28	EUR	700,000	742,667.92	0.42
Entertainment			**755,645.00**	**0.43**
NETFLIX 3.0% 15/06/25	EUR	750,000	755,645.00	0.43

E1. Inventory of balance sheet items

Description of securities by business sector (*)	Currency	Number or nominal value	Current value	% Net assets
Electricity			**1,994,602.34**	**1.13**
EDF 2.875% PERP	EUR	400,000	392,840.88	0.22
EDF 4.0% 12-11-25 EMTN	EUR	100,000	104,682.41	0.06
SSE 1.375% 04-09-27 EMTN	EUR	1,350,000	1,303,370.72	0.74
TRASMISSIONE ELETTRICITA RETE NAZIONALE 1.375% 26-07-27	EUR	200,000	193,708.33	0.11
Packaging			**2,297,983.20**	**1.30**
DS SMITH PLC 08750 1926 1209A 4.375% 27-07-27	EUR	850,000	889,211.20	0.50
FIBER MID 10.0% 15-06-29	EUR	500,000	513,577.50	0.29
SIG COMBIBLOC PURCHASECO SARL 2.125% 18-06-25	EUR	900,000	895,194.50	0.51
Savings and mortgages			**1,946,870.13**	**1.10**
CELLNEX FINANCE 1.0% 15-09-27	EUR	1,000,000	945,715.75	0.54
CELLNEX FINANCE 2.25% 12-04-26	EUR	1,000,000	1,001,154.38	0.56
Equipment and services for the energy sector			**1,913,081.99**	**1.08**
OEG FINANCE 7.25% 27-09-29	EUR	500,000	509,958.47	0.29
VESTAS WIND SYSTEMS AS 4.125% 15-06-26	EUR	1,350,000	1,403,123.52	0.79
Communication equipment			**1,204,047.98**	**0.68**
DOLYA HOLDCO 17 DAC 4.875% 15-07-28	GBP	800,000	901,220.38	0.51
PPF ARENA 1 BV 3.125% 27-03-26	EUR	100,000	101,174.65	0.06
PPF ARENA 2.125% 31/01/25 EMTN	EUR	200,000	201,652.95	0.11
Medical equipment and supplies			**820,340.71**	**0.46**
SARTORIUS FINANCE BV 4.25% 14-09-26	EUR	800,000	820,340.71	0.46
Electronic equipment and instruments			**755,843.65**	**0.43**
EUTELT 9.75% 13-04-29	EUR	700,000	755,843.65	0.43
Leisure products and equipment			**1,706,677.00**	**0.97**
HP PELZER 9.5% 01/04/27	EUR	1,800,000	1,706,677.00	0.97
Gas			**1,636,076.35**	**0.93**
CE ENERGY AS 1.698% 30-07-26	EUR	1,200,000	1,156,388.78	0.66
EP INFRASTRUCTURE AS 2.045% 09-10-28	EUR	400,000	376,093.55	0.21
SNAM 3.375% 19-02-28 EMTN	EUR	100,000	103,594.02	0.06
Reals estate management and promotion			**2,002,808.61**	**1.13**
CPI PROPERTY GROUP 1.625% 23-04-27	EUR	750,000	709,734.25	0.40
CPI PROPERTY GROUP 2.75% 12-05-26	EUR	750,000	731,837.98	0.41
HEIMSTADEN BOSTAD AB 1.375% 03-03-27	EUR	600,000	561,236.38	0.32
Real estate management and development			**3,027,893.86**	**1.72**
AROUNDTOWN 2.0% 02-11-26 EMTN	EUR	400,000	394,352.40	0.22
FASTIGHETS AB BALDER 1.875% 14-03-25	EUR	700,000	701,887.70	0.40
FASTIGHETS AB BALDER 1.875% 23-01-26	EUR	100,000	99,315.11	0.06
GRAND CITY PROPERTIES 4.375% 09-01-30	EUR	300,000	308,575.66	0.17
GRAND CITY PROPERTIES 6.125% PERP	EUR	700,000	682,120.64	0.39
VONOVIA SE 1.375% 28-01-26	EUR	100,000	98,779.19	0.06
VONOVIA SE 4.75% 23-05-27 EMTN	EUR	700,000	742,863.16	0.42
Hotels, restaurants and leisure			**7,997,084.99**	**4.53**
ACCORINVEST GROUP 6.375% 15-10-29	EUR	400,000	414,678.00	0.23
CIRSA FINANCE INTL SARL 10.375% 30-11-27	EUR	700,000	671,170.06	0.38

E1. Inventory of balance sheet items

Description of securities by business sector (*)	Currency	Number or nominal value	Current value	% Net assets
CIRSA FINANCE INTL SARL 7.875% 31-07-28	EUR	600,000	657,912.00	0.37
DEUCE FIN 5.5% 15-06-27	GBP	500,000	600,566.40	0.34
LHMC FINCO 2 SARL 7.25% 02-10-25	EUR	1,600,000	985,029.35	0.56
MINOR HOTELS 4.0% 02-07-26	EUR	900,000	912,280.50	0.52
PLAYTECH 4.25% 07-03-26	EUR	1,850,000	1,858,907.90	1.06
SAZKA GROUP AS 3.875% 15-02-27	EUR	1,400,000	1,397,366.64	0.79
SPIE 2.625% 18/06/26	EUR	500,000	499,174.14	0.28
Aerospace and defence industry			**1,627,796.15**	**0.92**
LEONARDO 2.375% 08-01-26	EUR	600,000	605,271.43	0.34
ROLLS ROYCE 4.625% 16/02/26	EUR	1,000,000	1,022,524.72	0.58
Transport infrastructure			**1,631,909.09**	**0.92**
ABERTIS INFRA 1.375% 20-05-26	EUR	700,000	687,372.43	0.38
AUTO PER 1.875% 04-11-25 EMTN	EUR	650,000	652,502.13	0.37
AZZURRA AEROPORTI 2.625% 30-05-27	EUR	300,000	292,034.53	0.17
Software			**1,712,908.17**	**0.97**
FNAC DARTY 6.0% 01-04-29	EUR	500,000	522,412.42	0.30
GETLINK 3.5% 30-10-25	EUR	750,000	756,265.83	0.42
TELEFON AB LM ERICSSON 5.375% 29-05-28	EUR	400,000	434,229.92	0.25
Machines			**1,040,374.99**	**0.59**
BENTELER INTL 9.375% 15-05-28	EUR	200,000	213,208.15	0.12
FORTIVE 3.7% 13-02-26	EUR	800,000	827,166.84	0.47
Capital markets			**14,715,069.89**	**8.34**
ABN AMRO BK 4.8% 18-04-26	USD	1,200,000	1,102,718.82	0.62
AIB GROUP 2.25% 04/04/28 EMTN	EUR	1,650,000	1,637,389.93	0.94
BANCO SANTANDER ALL SPAIN BRANCH 2.125% 08-02-28	EUR	500,000	491,490.12	0.28
BANCO SANTANDER SA 5.179% 19-11-25	USD	800,000	734,342.06	0.42
EG GLOBAL FINANCE 11.0% 30-11-28	EUR	600,000	688,769.48	0.39
NORDEA BKP 0.5% 02-11-28 EMTN	EUR	900,000	820,031.85	0.46
OTP BANK 6.125% 05-10-27 EMTN	EUR	900,000	991,294.16	0.56
PINNACLE BID 8.25% 11-10-28	EUR	700,000	753,335.33	0.43
RAIFFEISEN BANK INTL AG 4.625% 21-08-29	EUR	1,500,000	1,552,472.88	0.88
SIGMA HOLDCO BV 5.75% 15-05-26	EUR	800,000	462,638.64	0.26
UNITED GROUP BV 3.125% 15-02-26	EUR	700,000	695,404.40	0.39
VERISURE HOLDING AB 3.875% 15/07/26	EUR	600,000	602,107.92	0.34
VERISURE HOLDING AB 7.125% 01-02-28	EUR	800,000	843,201.67	0.48
VERISURE HOLDING AB 9.25% 15-10-27	EUR	650,000	710,683.82	0.40
ZF FINANCE 3.0% 21/09/25 EMTN	EUR	1,200,000	1,190,314.93	0.67
ZF FINANCE 5.75% 03-08-26 EMTN	EUR	1,400,000	1,438,873.88	0.82
Media			**1,408,867.47**	**0.80**
INFORMA 2.125% 06/10/25 EMTN	EUR	1,100,000	1,110,623.54	0.63
IPSOS 2.875% 21/09/25	EUR	300,000	298,243.93	0.17
Media			**2,217,784.93**	**1.26**
IPD 3 BV 8.0% 15-06-28	EUR	1,100,000	1,192,917.15	0.68
SUMMER BC HOLDCO B SARL 5.75% 31/10/26	EUR	1,000,000	1,024,867.78	0.58

E1. Inventory of balance sheet items

Description of securities by business sector (*)	Currency	Number or nominal value	Current value	% Net assets
Life sciences tools and services			**1,620,524.22**	**0.92**
IQVIA 1.75% 15/03/26	EUR	900,000	882,104.75	0.50
IQVIA 2.25% 15-01-28	EUR	150,000	143,880.38	0.08
IQVIA 2.875% 15-06-28	EUR	200,000	196,042.03	0.11
IQVIA 2.875% 15/09/25	EUR	400,000	398,497.06	0.23
Paper and timber industry			**565,006.45**	**0.32**
STORA ENSO OYJ 4.0% 01-06-26	EUR	550,000	565,006.45	0.32
Oil and gas			**1,413,693.50**	**0.80**
EUSTREAM AS 1.625% 25-06-27	EUR	1,300,000	1,210,010.79	0.68
PARATUS ENERGY SERVICES 9.0% 15-07-26	USD	226,374	203,682.71	0.12
Food products			**2,215,458.49**	**1.26**
BARRY CAL 4.0% 14-06-29	EUR	1,600,000	1,663,967.67	0.95
DANONE 0.0% 01/12/25 EMTN	EUR	300,000	290,593.50	0.16
PICARD GROUPE 6.375% 01-07-29	EUR	250,000	260,897.32	0.15
Chemical products			**3,470,257.16**	**1.97**
CELANESE US HOLDINGS LLC 1.25% 11/02/25	EUR	750,000	749,382.60	0.42
HT TROPLAST 9.375% 15-07-28	EUR	500,000	526,680.34	0.30
KS AKTUELL AG 4.25% 19-06-29	EUR	600,000	618,759.62	0.35
LINDE PUBLIC LIMITED COMPANY 3.625% 12-06-25	EUR	600,000	608,179.97	0.34
OLYMPUS WATER US HOLDING CORPORATION 9.625% 15/11/28	EUR	900,000	967,254.63	0.56
Pharmaceutical products			**4,352,944.48**	**2.47**
ALMIRALL 2.125% 30-09-26	EUR	200,000	195,616.69	0.11
COTY 4.5% 15-05-27	EUR	800,000	826,844.00	0.47
ITM ENTREPRISES 5.75% 22-07-29	EUR	1,000,000	1,026,262.47	0.59
ROSSINI SARL 6.75% 31-12-29	EUR	750,000	800,073.91	0.45
SANOFI 1.0% 01/04/25 EMTN	EUR	600,000	596,343.66	0.34
TEVA PHARMACEUTICAL FINANCE II BV 3.75% 09/05/27	EUR	900,000	907,803.75	0.51
Products for the construction industry			**735,157.29**	**0.42**
DOMETIC GROUP AB 3.0% 08/05/26	EUR	200,000	199,047.44	0.11
PFLEIDERER AG 4.75% 15-04-26	EUR	606,000	536,109.85	0.31
Semiconductors and manufacturing equipment			**397,375.38**	**0.23**
INFINEON TECHNOLOGIES AG 0.625% 17/02/25	EUR	400,000	397,375.38	0.23
Services to local authorities			**288,084.12**	**0.16**
VEOLIA ENVIRONNEMENT 1.625% PERP	EUR	300,000	288,084.12	0.16
Corporate services			**8,275,890.57**	**4.69**
AUCHAN 2.875% 29/01/26 EMTN	EUR	1,700,000	1,672,693.45	0.94
AUCHAN 3.25% 23-07-27 EMTN	EUR	500,000	462,800.96	0.26
ELIS EX HOLDELIS 2.875% 15-02-26	EUR	500,000	507,363.47	0.29
ITALMATCH CHEMICALS 10.0% 06-02-28	EUR	400,000	436,278.22	0.25
ITELYUM REGENERATION 4.625% 01/10/26	EUR	1,150,000	1,140,217.49	0.65
LA POSTE 3.125% PERP	EUR	300,000	302,126.84	0.17
LORCA TELECOM BONDCO SAU 4.0% 18/09/27	EUR	1,500,000	1,495,310.83	0.85
LORCA TELECOM BONDCO SAU 5.75% 30-04-29	EUR	600,000	629,235.17	0.36
REKEEP 7.25% 01-02-26	EUR	729,000	690,854.87	0.39
VIRGIN MONEY UK 4.0% 18-03-28	EUR	900,000	939,009.27	0.53

E1. Inventory of balance sheet items

Description of securities by business sector (*)	Currency	Number or nominal value	Current value	% Net assets
Miscellaneous customer services			**2,996,413.51**	**1.70**
AYVENS 3.875% 22-02-27	EUR	600,000	626,102.98	0.35
INTL GAME TECHNOLOGY 3.5% 15/06/26	EUR	2,350,000	2,370,310.53	1.35
Diversified telecommunication services			**8,530,364.47**	**4.83**
ALTICE FINANCING 2.25% 15-01-25	EUR	450,000	446,367.38	0.25
ALTICE FINANCING 3.0% 15-01-28	EUR	500,000	414,818.33	0.24
AT T 0.25% 04/03/26	EUR	300,000	290,057.12	0.16
ILIAD 2.375% 17/06/26	EUR	100,000	98,785.23	0.06
ILIAD 5.375% 14-06-27	EUR	1,900,000	2,006,672.90	1.13
ILIAD HOLDING SAS 5.125% 15-10-26	EUR	266,000	275,704.83	0.16
ILIAD HOLDING SAS 6.875% 15-04-31	EUR	1,100,000	1,199,257.58	0.68
MATTERHORN TELECOM 3.125% 15/09/26	EUR	800,000	793,016.56	0.45
MATTERHORN TELECOM 4.0% 15-11-27	EUR	300,000	303,713.17	0.17
OPTICS BID 6.875% 15-02-28	EUR	640,000	703,082.04	0.40
OPTICS BID 7.875% 31-07-28	EUR	731,000	836,031.29	0.47
TDF INFRASTRUCTURE SAS 2.5% 07-04-26	EUR	400,000	401,976.71	0.23
TELECOM ITALIA SPA EX OLIVETTI 6.875% 15-02-28	EUR	310,000	339,030.69	0.19
TELECOM ITALIA SPA EX OLIVETTI 7.875% 31-07-28	EUR	369,000	421,850.64	0.24
Mobile telecommunication services			**1,675,790.66**	**0.95**
SOFTBANK GROUP 4.0% 06-07-26	USD	1,200,000	1,064,587.66	0.60
TUI CRUISES 6.5% 15-05-26	EUR	650,000	611,203.00	0.35
Diversified financial services			**19,229,884.16**	**10.90**
AFFLELOU SAS 6.0% 25-07-29	EUR	500,000	520,620.00	0.29
ALEXANDRITE MONNET UK HOLD 10.5% 15-05-29	EUR	750,000	841,265.00	0.48
AMBER FIN 6.625% 15-07-29	EUR	800,000	849,628.89	0.48
AVANTOR FUNDING 2.625% 01/11/25	EUR	1,100,000	1,102,750.46	0.62
BANCO DE CREDITO SOCIAL 7.5% 14/09/29	EUR	800,000	914,226.90	0.52
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 1.875% 18-06-29	EUR	900,000	844,299.18	0.48
ENEL FINANCE INTL NV 0.25% 17-06-27	EUR	400,000	375,601.15	0.21
ENEL FINANCE INTL NV 3.375% 23-07-28	EUR	400,000	410,234.03	0.23
ENEL FINANCE INTL NV 6.8% 14-10-25	USD	700,000	663,341.37	0.38
GATWICK AIRPORT FINANCE 4.375% 07/04/26	GBP	1,550,000	1,866,090.72	1.06
HARLEY DAVIDSON FINANCIAL SERVICE 0.9% 19/11/24	EUR	400,000	401,621.87	0.23
HEATHROW FINANCE 6.625% 01-03-31	GBP	550,000	665,381.22	0.38
IKB DEUTSCHE INDUSTRIEBANK AG EUAR05+3.617% 31-01-28	EUR	1,000,000	1,019,985.30	0.58
LOGICOR FINANCING SARL 4.25% 18-07-29	EUR	1,200,000	1,232,333.18	0.70
MERCEDESBENZ INTL FINANCE BV 3.625% 16-12-24	EUR	800,000	823,233.38	0.47
NTT FINANCE 0.01% 03/03/25	EUR	400,000	394,373.34	0.22
PANTHER BF AGGREGATOR 2 LP 4.375% 15-05-26	EUR	700,000	710,083.01	0.40
QUATRIM SASU FIX 15-01-27	EUR	1,100,000	1,121,054.61	0.64
SANTANDER UK GROUP 0.603% 13-09-29	EUR	800,000	724,583.11	0.41
SELECTA GROUP BV 8.0% 01-04-26	EUR	267,289	269,727.27	0.15
SPPEUS 2 5/8 02/12/25	EUR	1,600,000	1,615,673.70	0.92

E1. Inventory of balance sheet items

Description of securities by business sector (*)	Currency	Number or nominal value	Current value	% Net assets
SUMMER BIDCO BV 0.0% 15-02-29	EUR	205,972	212,980.20	0.12
VOLVO TREASURY AB 0.0% 18-05-26	EUR	450,000	429,734.25	0.24
WINTERSHALL DEA FINANCE 2 BV 2.4985% PERP	EUR	300,000	289,906.64	0.16
WIZZ AIR FINANCE CO BV 1.0% 19-01-26	EUR	200,000	192,148.37	0.11
WPP FINANCE 4.125% 30-05-28	EUR	300,000	315,068.01	0.18
ZEGONA FINANCE LC 6.75% 17-07-29	EUR	400,000	423,939.00	0.24
Information technology services			**3,995,361.68**	**2.26**
888 ACQUISITIONS 7.558% 15-07-27	EUR	1,600,000	1,598,321.16	0.90
CAPGEMINI 1.0% 18-10-24	EUR	800,000	806,502.27	0.46
ENGINEERING INGEGNERIA INFORMATICA 5.875% 30-09-26	EUR	1,400,000	1,378,252.94	0.78
TDC NET AS 5.056% 31-05-28	EUR	200,000	212,285.31	0.12
Commercial and retail companies			**804,290.39**	**0.46**
LOXAM SAS 2.875% 15-04-26	EUR	400,000	400,858.06	0.23
LOXAM SAS 3.75% 15-07-26	EUR	400,000	403,432.33	0.23
Real estate investment companies (REICs)			**1,431,717.56**	**0.81**
HEIMSTADEN AB 4.25% 09-03-26	EUR	900,000	815,742.25	0.46
HEIMSTADEN AB 4.375% 06-03-27	EUR	700,000	615,975.31	0.35
Listed real estate investment companies (LREICs)			**2,615,336.09**	**1.48**
HEIMSTADEN AB 3.375% PERP	EUR	100,000	91,237.92	0.05
HEIMSTADEN BOSTAD AB 2.625% PERP	EUR	800,000	695,192.27	0.39
HEIMSTADEN BOSTAD AB 3.0% PERP	EUR	500,000	433,997.95	0.25
HEIMSTADEN BOSTAD AB 3.625% PERP	EUR	1,100,000	997,120.85	0.56
UNIBAIL RODAMCO SE 2.875% PERP	EUR	400,000	397,787.10	0.23
Healthcare and other medical services			**1,280,270.00**	**0.73**
NIDDA HEALTHCARE HOLDING AG 7.5% 21-08-26	EUR	1,200,000	1,280,270.00	0.73
Textile, clothing and luxury products			**297,459.76**	**0.17**
LVMH MOET HENNESSY 0.75% 07/04/25	EUR	300,000	297,459.76	0.17
Road and rail transport			**1,578,131.13**	**0.89**
OI EUROPEAN GROUP BV 3.125% 15/11/24	EUR	400,000	404,436.94	0.23
OI EUROPEAN GROUP BV 6.25% 15/05/28	EUR	1,100,000	1,173,694.19	0.66
Total			**173,700,589.57**	**98.42**

(*) The business sector is the main activity of the issuer of the financial instrument; it is obtained from reliable, internationally recognised sources (mainly GICS and NACE).

E2. Forward currency transactions

Type of transaction	Current balance sheet value		Exposure amount (*)			
	Assets	Liabilities	Currencies receivable (+)		Currencies deliverable (-)	
			Currency	Amount (*)	Currency	Amount (*)
Total						

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures, expressed in the accounting currency.

E3. Forward financial instruments

E3a. Forward financial instruments - equities

Type of commitment	Number or nominal value	Current balance sheet value		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures **Sub-total 1.** **2. Options** **Sub-total 2.** **3. Swaps** **Sub-total 3.** **4. Other instruments** **Sub-total 4.**				
Total				

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

E3b. Forward financial instruments - interest rates

Type of commitment	Number or nominal value	Current balance sheet value		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures **Sub-total 1.** **2. Options** **Sub-total 2.** **3. Swaps** **Sub-total 3.** **4. Other instruments** **Sub-total 4.**				
Total				

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

E3c. Forward financial instruments - foreign exchange

Type of commitment	Number or nominal value	Current balance sheet value		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures				
EC EURUSD 1224	42	44,465.13		5,265,561.14
RP EURGBP 1224	43		-81,852.73	5,392,372.88
Sub-total 1.		**44,465.13**	**-81,852.73**	**10,657,934.02**
2. Options				
Sub-total 2.				
3. Swaps				
Sub-total 3.				
4. Other instruments				
Sub-total 4.				
Total		**44,465.13**	**-81,852.73**	**10,657,934.02**

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

E3d. Forward financial instruments - on credit risk

Type of commitment	Number or nominal value	Current balance sheet value		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures				
Sub-total 1.				
2. Options				
Sub-total 2.				
3. Swaps				
Sub-total 3.				
4. Other instruments				
ITRAXX EUROPE S42 5Y	-26,000,000		-528,933.02	-26,000,000.00
Sub-total 4.			**-528,933.02**	**-26,000,000.00**
Total			**-528,933.02**	**-26,000,000.00**

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

E3e. Forward financial instruments - other exposures

Type of commitment	Number or nominal value	Current balance sheet value		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures **Sub-total 1.** **2. Options** **Sub-total 2.** **3. Swaps** **Sub-total 3.** **4. Other instruments** **Sub-total 4.**				
Total				

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

E4. Forward financial instruments or forward currency transactions used to hedge a class of shares

Type of transaction	Current balance sheet value		Exposure amount (*)				Unit class hedged
	Assets	Liabilities	Currencies receivable (+)		Currencies deliverable (-)		
			Cur-rency	Amount (*)	Cur-rency	Amount (*)	
G2/V/EUR/USD/241011		-63,551.97	USD	6,608,613.64	EUR	-6,672,165.61	FR0013460938 FR0013460979 FR0013461019 FR0013461555 FR0013461589 FR0013461613
G2/V/EUR/USD/241011		-24,202.23	USD	3,187,048.10	EUR	-3,211,250.33	FR0013460938 FR0013460979 FR0013461019 FR0013461555 FR0013461589 FR0013461613
G5/V/EUR/CHF/241011		-24,590.62	CHF	3,907,369.09	EUR	-3,931,959.71	FR0013460912 FR0013460946 FR0013461563 FR0013461597
G5/V/EUR/CHF/241011		-2,366.55	CHF	205,528.14	EUR	-207,894.69	FR0013460912 FR0013460946 FR0013461563 FR0013461597
Total		**-114,711.37**		**13,908,558.97**		**-14,023,270.34**	

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures, expressed in the accounting currency.

E5. Summary of the inventory

	Current balance sheet value
Total inventory of eligible assets and liabilities (excluding forward financial instruments)	173,700,589.57
Inventory of forward financial instruments (excluding those used to hedge issued units):	
Total forward currency transactions	
Total forward financial instruments - equities	
Total forward financial instruments - interest rates	
Total forward financial instruments - foreign exchange	-37,387.60
Total forward financial instruments - credit	-528,933.02
Total forward financial instruments - other exposures	
Inventory of forward financial instruments used to hedge issued units	-114,711.37
Other assets (+)	5,562,102.55
Other liabilities (-)	-2,087,795.18
Financing liabilities (-)	
Total = Net Assets	**176,493,864.95**

Share name	Share currency	Number of shares	Net asset value
EdR SICAV - Short Duration Credit A CHF (H) shares	CHF	27,101.178	100.35
EdR SICAV - Short Duration Credit A EUR shares	EUR	468,279.220	105.48
EdR SICAV - Short Duration Credit A USD (H) shares	USD	62,704.462	115.81
EdR SICAV - Short Duration Credit B EUR shares	EUR	158,763.568	88.51
EdR SICAV - Short Duration Credit CRD EUR shares	EUR	0.018	99.44
EdR SICAV - Short Duration Credit CR EUR shares	EUR	40,836.975	106.69
EdR SICAV - Short Duration Credit I CHF (H) shares	CHF	12,093.261	97.87
EdR SICAV - Short Duration Credit I EUR shares	EUR	6,757.752	12,075.03
EdR SICAV - Short Duration Credit I USD (H) shares	USD	36,253.078	100.60
EdR SICAV - Short Duration Credit N EUR shares	EUR	1,059.285	12,200.57
EdR SICAV - Short Duration Credit O EUR shares	EUR	22.000	9,118.13
EdR SICAV - Short Duration Credit R EUR shares	EUR	207.716	100.49

EDR SICAV - SHORT DURATION CREDIT

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29/09/2023

BALANCE SHEET – *in* EURO AT 29/09/2023

	29/09/2023	30/09/2022
NET FIXED ASSETS	**0.00**	**0.00**
DEPOSITS	**0.00**	**0.00**
FINANCIAL INSTRUMENTS	**137,321,610.50**	**70,082,751.67**
Equities and equivalent securities	**0.00**	**0.00**
Traded on a regulated or equivalent market	0.00	0.00
Not traded on a regulated or equivalent market	0.00	0.00
Bonds and equivalent securities	**137,104,845.25**	**67,812,658.44**
Traded on a regulated or equivalent market	137,104,845.25	67,812,658.44
Not traded on a regulated or equivalent market	0.00	0.00
Debt securities	**0.00**	**0.00**
Traded on a regulated or equivalent market	0.00	0.00
Negotiable debt securities	0.00	0.00
Other debt securities	0.00	0.00
Not traded on a regulated or equivalent market	0.00	0.00
Undertakings for collective investment	**0.00**	**2,166,083.04**
Retail UCITS and AIFs intended for non-professionals and equivalent investors in other countries	0.00	2,166,083.04
Other funds intended for non-professionals and their equivalents in other EU Member States	0.00	0.00
Professional investment funds and equivalent funds in other EU member states and listed special purpose vehicles	0.00	0.00
Other professional investment funds and equivalent funds in other EU member states and unlisted special purpose vehicles	0.00	0.00
Other non-European undertakings	0.00	0.00
Temporary securities transactions	**0.00**	**0.00**
Receivables relating to securities received under repurchase agreements	0.00	0.00
Receivables relating to loaned securities	0.00	0.00
Borrowed securities	0.00	0.00
Securities assigned under repurchase agreements	0.00	0.00
Other temporary transactions	0.00	0.00
Forward financial instruments	**216,765.25**	**104,010.19**
Transactions on a regulated or equivalent market	216,765.25	101,391.71
Other transactions	0.00	2,618.48
Other financial instruments	**0.00**	**0.00**
RECEIVABLES	**5,425,138.28**	**3,799,380.51**
Forward currency transactions	3,682,374.20	3,213,199.74
Other	1,742,764.08	586,180.77
FINANCIAL ACCOUNTS	**3,280,432.87**	**6,484,954.45**
Cash and cash equivalents	3,280,432.87	6,484,954.45
TOTAL ASSETS	**146,027,181.65**	**80,367,086.63**

LIABILITIES

	29/09/2023	30/09/2022
SHARE CAPITAL		
Capital	138,192,128.53	75,667,040.48
Undistributed prior net gains and losses (a)	0.00	0.00
Balance carried forward (a)	68.86	65.39
Net gains and losses for the financial year (a, b)	-1,877,861.50	-1,096,932.59
Profit/loss for the financial year (a, b)	3,012,798.98	1,440,698.16
TOTAL SHARE CAPITAL *	**139,327,134.87**	**76,010,871.44**
** Amount corresponding to net assets*		
FINANCIAL INSTRUMENTS	**216,765.26**	**101,391.72**
Sales of financial instruments	0.00	0.00
Temporary securities transactions	0.00	0.00
Payables relating to securities assigned under repurchase agreements	0.00	0.00
Payables relating to borrowed securities	0.00	0.00
Other temporary transactions	0.00	0.00
Forward financial instruments	216,765.26	101,391.72
Transactions on a regulated or equivalent market	216,765.26	101,391.72
Other transactions	0.00	0.00
PAYABLES	**6,483,281.26**	**4,217,878.27**
Forward currency transactions	3,645,171.16	3,156,983.38
Other	2,838,110.10	1,060,894.89
FINANCIAL ACCOUNTS	**0.26**	**36,945.20**
Current bank borrowings	0.26	36,945.20
Loans	0.00	0.00
TOTAL LIABILITIES	**146,027,181.65**	**80,367,086.63**

(a) Including equalisation
(b) Less any interim distributions paid in respect of the financial year

OFF-BALANCE SHEET ITEMS – *in* EUR AT 29/09/2023

	29/09/2023	30/09/2022
HEDGING TRANSACTIONS		
Commitment on regulated or equivalent markets		
Futures contracts		
EC EURUSD 1223	7,900,684.20	0.00
RP EURGBP 1223	6,267,956.87	0.00
EC EURUSD 1222	0.00	4,146,655.20
RP EURGBP 1222	0.00	753,545.59
Commitment on over-the-counter markets		
Credit Default Swaps		
CDS/187752-201222 SF	0.00	700,000.00
Other commitments		
OTHER TRANSACTIONS		
Commitment on regulated or equivalent markets		
Futures contracts		
EURO SCHATZ 1222	0.00	10,716,500.00
EURO BOBL 1223	4,398,500.00	0.00
EURO SCHATZ 1223	12,598,800.00	0.00
Commitment on over-the-counter markets		
Other commitments		

PROFIT AND LOSS STATEMENT – *in* EURO AT 29/09/2023

	29/09/2023	30/09/2022
Income from financial transactions		
Income from deposits and financial accounts	10,549.29	326.24
Income from equities and equivalent securities	0.00	0.00
Income from bonds and equivalent securities	3,258,024.92	1,527,432.70
Income from debt securities	0.00	0.00
Income from temporary purchases and sales of securities	207.64	0.00
Income from forward financial instruments	0.00	0.00
Other financial income	0.00	0.00
TOTAL (1)	**3,268,781.85**	**1,527,758.94**
Expenses on financial transactions		
Expenses relating to temporary purchases and sales of securities	0.00	0.00
Expenses relating to forward financial instruments	0.00	0.00
Expenses relating to financial debt	46,037.04	13,372.62
Other financial expenses	0.00	0.00
TOTAL (2)	**46,037.04**	**13,372.62**
PROFIT/LOSS ON FINANCIAL TRANSACTIONS (1 - 2)	**3,222,744.81**	**1,514,386.32**
Other income (3)	0.00	0.00
Management fees and amortisation charges (4)*	691,486.28	527,271.02
NET PROFIT/LOSS FOR FINANCIAL YEAR (L. 214-17-1) (1 - 2 + 3 - 4)	**2,531,258.53**	**987,115.30**
Income adjustment for the financial year (5)	481,540.45	453,582.86
Interim distributions paid in respect of the financial year (6)	0.00	0.00
PROFIT/LOSS (1 - 2 + 3 - 4 + 5 - 6)	**3,012,798.98**	**1,440,698.16**

* N: Management fees include research costs in the amount of €11,262.44.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

1. ACCOUNTING METHODS AND RULES

The annual financial statements are presented in the form provided for by ANC Regulation 2014-01, as amended.

General accounting principles apply:
- a true and fair view, comparability and operational continuity,
- lawfulness and fairness,
- prudence,
- consistency in methods from one financial year to the next.

The recognition method selected for recording the income from fixed-income securities is the accrued interest method.

Purchases and sales of securities are recognised exclusive of fees.
The portfolio's base currency is the euro.
The duration of the financial year is 12 months.

Asset valuation rules

Financial instruments are recorded in the financial statements according to the historical costs method and on the balance sheet at their current value as determined by the last known market value or, where no market exists, by any external means or by the use of financial models.
Differences between the current values used to calculate the net asset value and the historical costs of transferable securities when first included in the portfolio are recorded in “valuation differentials” accounts.
Securities that are not in the portfolio currency are valued in accordance with the principle set out below and then converted into the portfolio currency at the exchange rate on the valuation date.

Deposits:

Deposits with a residual maturity of three months or less are valued according to the straight-line method.

Equities, bonds and other securities traded on a regulated or equivalent market:

For the purpose of calculating the net asset value, equities and other securities traded on a regulated or equivalent market are valued on the basis of the day’s closing market price.

Bonds and equivalent securities are valued at the closing price supplied by various financial service providers. Interest accrued on bonds and other equivalent securities is calculated up to the net asset value calculation date.

Equities, bonds and other securities not traded on a regulated or equivalent market:

Securities that are not traded on a regulated market are valued by the board of directors using methods based on market value and yield, taking into account the prices used for recent significant transactions.

Negotiable debt securities:

Negotiable debt securities and equivalent securities that are not traded in large volumes are valued using an actuarial method based on a reference rate, defined below, which is increased, where applicable, by a differential representative of the intrinsic characteristics of the issuer:

- Negotiable debt securities with a maturity of one year or less: Euro Interbank Offered Rate (Euribor);
- Negotiable debt securities with a maturity exceeding one year: Rates for French treasury bills (BTAN) or bonds (OAT) with similar maturity dates for the longest maturities.

Negotiable debt securities with a residual maturity of three months or less may be valued using the straight-line method.

French treasury bills are valued at the market rate, as published daily by the Banque de France or treasury bill specialists.

UCIs held:

Units or shares of UCIs will be valued at the last known net asset value.

Temporary securities transactions:

Securities received under repurchase agreements are recorded as assets under the “Receivables relating to securities received under repurchase agreements” section at the contracted amount, plus any accrued interest.

Securities assigned under repurchase agreements are recorded at their current value in the long portfolio. Payables relating to securities assigned under repurchase agreements are entered in the short portfolio at the contracted amount, plus any accrued interest payable.

Loaned securities are valued at their current value and are recorded as assets at their current value, plus accrued interest receivable, under the “Receivables relating to loaned securities” section.

Borrowed securities are recorded as assets under the “Borrowed securities” section at the contracted amount, and as liabilities under the “Payables relating to borrowed securities” section at the contracted amount, plus any accrued interest payable.

Forward financial instruments:

Forward financial instruments traded on a regulated or equivalent market:

Forward financial instruments traded on regulated markets are valued at the day’s settlement price.

Forward financial instruments not traded on a regulated or equivalent market:

Swaps:

Interest rate and/or currency swaps are valued at their market value according to the price calculated by discounting future interest payments at the prevailing interest rate and/or the currency market exchange rate. This price is adjusted to take into account the risk associated with the issuer.

Index swaps are valued on an actuarial basis using a benchmark rate provided by the counterparty.

Other swaps are valued at their market value or at a value estimated in the manner established by the board of directors.

CDSs are valued on the basis of mathematical models using yield spread curves fed by KONDOR.

Off-balance sheet commitments:

Futures contracts are recorded as off-balance sheet commitments at their market value at the price used in the portfolio.
Options transactions are converted into the underlying equivalent.
Swap commitments are recorded at their nominal value or, where there is no nominal value, at an equivalent amount.

Management fees

Operating and management fees cover all fees relating to the UCI, e.g. fees for financial management, administration, accounting, custody, distribution, audit etc.
These fees are recorded in the UCI's income statement.
Management fees do not include transaction fees. For more information about the fees charged to the UCI, please see the prospectus.

They are recorded pro rata temporis each time the net asset value is calculated.

The total amount of these fees adheres to the maximum net asset fee rate indicated in the prospectus or Fund rules:

FR0013488202 - EdR SICAV - Short Duration Credit O EUR shares: Maximum fee rate of 0.35% incl. taxes.
FR0013460961 - EdR SICAV - Short Duration Credit B EUR shares: Maximum fee rate of 0.85% incl. taxes.
FR0013488194 - EdR SICAV - Short Duration Credit N EUR shares: Maximum fee rate of 0.35% incl. taxes.
FR0013461639 - EdR SICAV - Short Duration Credit K EUR shares: Maximum fee rate of 0.60% incl. taxes.
FR0013461571 - EdR SICAV – Short Duration Credit I EUR shares: Maximum fee rate of 0.50% incl. taxes.
FR0013461563 - EdR SICAV - Short Duration Credit I CHF (H) shares: Maximum fee rate of 0.50% incl. taxes.
FR0013460987 - EdR SICAV - Short Duration Credit CR EUR shares: Maximum fee rate of 0.60% incl. taxes.
FR0013460938 - EdR SICAV - Short Duration Credit A USD (H) shares: Maximum fee rate of 0.85% incl. taxes.
FR0013460920 - EdR SICAV - Short Duration Credit A EUR shares: Maximum fee rate of 0.85% incl. taxes.

Swing Pricing

The management company has implemented a method of adjusting the net asset value known as Swing Pricing, with a trigger threshold, in order to protect the interests of these Sub-fund's shareholders. In the event of significant movement of a Sub-fund's liabilities, this mechanism consists of ensuring that the cost of transactions generated by these subscriptions/redemptions is borne by the Sub-fund's incoming or outgoing shareholders.
If, on a net asset value calculation day, the net amount of subscription and redemption orders from investors across all share classes of a Sub-fund exceeds a threshold that has been predetermined by the Management Company, expressed as a percentage of the Sub-fund's net assets (called the trigger threshold), the net asset value may be adjusted upwards or downwards to take into account the readjustment costs attributable to the respective net subscription/redemption orders. The net asset value of each share class is calculated separately but, in percentage terms, any adjustment will affect all the net asset values for each share class in the Sub-fund in an identical manner.
The costs and the trigger threshold are determined by the Management Company and reviewed periodically. The management company estimates these costs on the basis of transaction fees, purchase and sale price ranges, and any potential taxes applicable to the Sub-fund.
As this adjustment is linked to the net amount of the Sub-fund's subscription and redemption orders, it is not possible to predict with accuracy whether swing pricing will be applied at any given time in the future, or the frequency with which the management company will make such adjustments. In any event, such adjustments may not exceed 2% of the net asset value.
Investors are informed that, due to the application of swing pricing, the volatility of the Sub-fund's net asset value may not solely reflect that of the securities held in the portfolio.
The adjusted net asset value, i.e. the "swung" NAV, is the only net asset value communicated to Sub-fund shareholders. However, if a performance fee is payable, it will be calculated based on the net asset value prior to application of the swing pricing mechanism.
In accordance with the regulations, the Management Company does not notify shareholders of the trigger threshold and ensures that internal information channels are restricted, to preserve the confidential nature of the information.

For the EdR SICAV – Millésima World 2028 Sub-fund, during the marketing period, the management company implemented a mechanism for adjusting the net asset value – known as swing pricing – with a trigger threshold, in order to protect the interests of the Sub-fund's shareholders.
If, on a net asset value calculation day, the amount of redemption orders is greater than the amount of subscription orders from investors across all share classes in the Sub-fund, and if this amount exceeds in absolute terms a threshold that has been predetermined by the Management Company, expressed as a percentage of the Sub-fund's net assets (called the trigger threshold), the net asset value may be adjusted downwards to take into account the readjustment costs attributable to the net redemption orders. The net asset value of each share class is calculated separately but, in percentage terms, any adjustment will affect all the net asset values for each share class in the Sub-fund in an identical manner. This mechanism ensures that the cost of transactions generated by these redemptions is borne by the Sub-fund's outgoing shareholders.
The costs and the trigger threshold are determined by the Management Company and reviewed periodically. The management company estimates these costs on the basis of transaction fees, purchase and sale price ranges, and any potential taxes applicable to the Sub-fund.

As this adjustment is linked to the net amount of the Sub-fund's subscription and redemption orders, it is not possible to predict with accuracy whether swing pricing will be applied at any given time in the future, or the frequency with which the management company will make such adjustments. In any event, such adjustments may not exceed 2% of the net asset value.
Investors are informed that, due to the application of swing pricing, the volatility of the Sub-fund's net asset value may not solely reflect that of the securities held in the portfolio.
The adjusted net asset value, i.e. the "swung" NAV, is the only net asset value communicated to Sub-fund shareholders. However, if a performance fee is payable, it will be calculated based on the net asset value prior to application of the swing pricing mechanism.
In accordance with the regulations, the Management Company does not notify shareholders of the trigger threshold and ensures that internal information channels are restricted, to preserve the confidential nature of the information.

For the EdR SICAV – Millésima Select 2028 Sub-fund, the Management Company has implemented a mechanism known as "Swing Pricing", with trigger threshold, for adjusting the net asset value of the Sub-fund during the marketing period in order to protect the interests of the Sub-fund's shareholders.
If, on a net asset value calculation day, the amount of redemption orders is greater than the amount of subscription orders from investors across all share classes in the Sub-fund, and if this amount exceeds in absolute terms a threshold that has been predetermined by the Management Company, expressed as a percentage of the Sub-fund's net assets (called the trigger threshold), the net asset value may be adjusted downwards to take into account the readjustment costs attributable to the net redemption orders. The net asset value of each share class is calculated separately but, in percentage terms, any adjustment will affect all the net asset values for each share class in the Sub-fund in an identical manner. This mechanism ensures that the cost of transactions generated by these redemptions is borne by the Sub-fund's outgoing shareholders.
The costs and the trigger threshold are determined by the Management Company and reviewed periodically. The management company estimates these costs on the basis of transaction fees, purchase and sale price ranges, and any potential taxes applicable to the Sub-fund.
As this adjustment is linked to the net amount of the Sub-fund's subscription and redemption orders, it is not possible to predict with accuracy whether swing pricing will be applied at any given time in the future, or the frequency with which the management company will make such adjustments. In any event, such adjustments may not exceed 2% of the net asset value.
Investors are informed that, due to the application of swing pricing, the volatility of the Sub-fund's net asset value may not solely reflect that of the securities held in the portfolio.
The adjusted net asset value, i.e. the "swung" NAV, is the only net asset value communicated to Sub-fund shareholders. However, if a performance fee is payable, it will be calculated based on the net asset value prior to application of the swing pricing mechanism.
In accordance with the regulations, the Management Company does not notify shareholders of the trigger threshold and ensures that internal information channels are restricted, to preserve the confidential nature of the information.

Performance fee:

Performance fees will be payable to the Management Company for A EUR, A USD (H), CR EUR, I EUR, I CHF (H) and B EUR shares, as per the following:
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 US dollars.

The performance fee is calculated by comparing the Sub-fund's share performance with that of an indexed reference asset. The indexed reference asset reproduces the performance of the benchmark index adjusted for subscriptions, redemptions and, where applicable, dividends.
When the share outperforms its benchmark, a provision of 15% will be applied to the outperformance.

In cases where the Sub-fund's share outperforms that of its benchmark index over the reference period—even if the share has had a negative performance—a performance fee may be charged.
A provision for performance fees will be made each time the net asset value is calculated.
When shares are redeemed, the management company receives the portion of the performance fee corresponding to the shares redeemed.
In the event of underperformance, the performance fee provision will be reduced by reversing the provision. The reversal cannot be more than the provision.
The reference periods shall end with the last net asset value for the month of September.
This performance fee is payable annually after the last net asset value for the reference period is calculated.
The reference period is a minimum of one year. The first reference period runs from the date of creation of the share to the end date of the first reference period, ensuring compliance with the minimum term of one year.
At the end of the reference period, if the performance of the share is lower than that of its benchmark index over the reference period, no fee will be payable and the reference period will be extended by one year. The reference period may be extended four times and may therefore be greater than or equal to five years, but strictly less than six years.

At the end of a reference period of five years or more,
- in the event that the performance of the share is lower than that of its benchmark index, no fee will be payable. A new reference period will be established and will begin at the end of the sub-period of the reference period after which the greatest relative performance (the greatest performance or the smallest underperformance) is recorded. "Sub-periods" means the sub-periods starting at the beginning of the reference period and ending at the end of each crystallisation date within the reference period.
- if the performance of the share exceeds that of its benchmark index, a fee is payable. The reference period is renewed and a new reference period shall begin on completion of the one that is ending.

At the end of reference period t:
- If the difference between the NAV of the share and its target NAV is positive, a performance fee will apply and be charged. This NAV becomes the new reference NAV, and a new reference period shall begin at the end of this reference period.
- If the difference between the NAV of the Sub-fund and its target NAV is negative, a performance fee will not be implemented or charged and:
  - If the share has a reference period of less than five years, it will be extended by one year. The reference NAV then remains unchanged.
  - when the reference period is greater than or equal to five years, the cumulative outperformance at the end of each sub-period of the reference period is recorded. The sub-periods making up the reference period are the following: [t-5; t-4], [t-5; t-3], [t-5; t-2], [t-5; t-1], [t-5; t]. A new reference period shall be established, beginning at the end of the sub-period with the highest relative performance. The reference NAV becomes equal to the NAV of the share at the end of that sub-period.

Allocation of distributable amounts

Definition of distributable amounts

Distributable amounts include:

Profit/loss:

Net income plus any balance carried forward and increased or decreased by the balance of the income adjustment account.
The net income for the financial year is equal to the amount of interest, arrears, dividends, premiums and lots, remuneration and all revenues generated by the securities held in the portfolio of the Fund, plus income generated by temporary cash holdings, less management fees and borrowing costs.

Capital gains and losses:

Realised capital gains (net of fees), minus realised capital losses (net of fees), recognised during the financial year, plus any net capital gains of the same type recognised 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 amounts:

Share(s)	***Allocation of net income***	***Allocation of net realised capital gains or losses***
EdR SICAV - Short Duration Credit A EUR shares	Accumulation	Accumulation
EdR SICAV - Short Duration Credit A USD (H) shares	Accumulation	Accumulation
EdR SICAV - Short Duration Credit B EUR shares	Distribution	Accumulation, and/or Distribution, and/or carried forward at the discretion of the SICAV
EdR SICAV - Short Duration Credit CR EUR shares	Accumulation	Accumulation
EdR SICAV - Short Duration Credit I CHF (H) shares	Accumulation	Accumulation
EdR SICAV - Short Duration Credit I EUR shares	Accumulation	Accumulation
EdR SICAV - Short Duration Credit N EUR shares	Accumulation	Accumulation
EdR SICAV - Short Duration Credit O EUR shares	Distribution	Accumulation, and/or Distribution, and/or carried forward at the discretion of the SICAV

2. CHANGE IN NET ASSETS – *in* EUR AT 29/09/2023

	29/09/2023	30/09/2022
NET ASSETS AT THE START OF THE FINANCIAL YEAR	**76,010,871.44**	**48,501,785.73**
Subscriptions (including subscription fees paid to the UCI)	108,041,828.82	46,998,011.40
Redemptions (minus redemption fees paid to the UCI)	-48,833,506.84	-15,694,298.42
Realised gains on deposits and financial instruments	737,243.78	271,091.91
Realised losses on deposits and financial instruments	-2,312,772.56	-1,039,435.12
Realised gains on forward financial instruments	1,945,066.73	2,306,326.71
Realised losses on forward financial instruments	-1,926,671.54	-2,233,788.76
Transaction fees	-177,944.80	-32,047.98
Foreign exchange differences	-553,718.00	470,290.05
Changes in the valuation differential on deposits and financial instruments	3,924,580.51	-4,425,260.66
Valuation differential for financial year N	*-74,502.01*	*-3,999,082.52*
Valuation differential for financial year N-1	*3,999,082.52*	*-426,178.14*
Changes in the valuation differential on forward financial instruments	-41,820.94	-80,678.23
Valuation differential for financial year N	*-125,899.18*	*-84,078.24*
Valuation differential for financial year N-1	*84,078.24*	*3,400.01*
Dividends paid in the previous financial year on net gains and losses	0.00	0.00
Dividends paid in the previous financial year on profit/loss	-17,280.26	-18,240.49
Net profit/loss for the financial year prior to income adjustment	2,531,258.53	987,115.30
Interim payment(s) on net gains and losses during the financial year	0.00	0.00
Interim distributions paid on profit/loss during the financial year	0.00	0.00
Other items	0.00	0.00
NET ASSETS AT THE END OF THE FINANCIAL YEAR	**139,327,134.87**	**76,010,871.44**

3. ADDITIONAL INFORMATION

3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC TYPE

	Amount	%
ASSETS		
BONDS AND EQUIVALENT SECURITIES		
Fixed-rate bonds traded on a regulated or equivalent market	135,798,399.71	97.46
Floating/adjustable rate bonds traded on a regulated or equivalent market	1,125,430.60	0.81
Other bonds (index-linked, participating securities)	181,014.94	0.13
TOTAL BONDS AND EQUIVALENT SECURITIES	**137,104,845.25**	**98.40**
DEBT SECURITIES		
TOTAL DEBT SECURITIES	**0.00**	**0.00**
LIABILITIES		
SALES OF FINANCIAL INSTRUMENTS		
TOTAL SALES OF FINANCIAL INSTRUMENTS	**0.00**	**0.00**
OFF-BALANCE SHEET ITEMS		
HEDGING TRANSACTIONS		
Foreign exchange	14,168,641.07	10.17
TOTAL HEDGING TRANSACTIONS	**14,168,641.07**	**10.17**
OTHER TRANSACTIONS		
Interest rates	16,997,300.00	12.20
TOTAL OTHER TRANSACTIONS	**16,997,300.00**	**12.20**

3.2. BREAKDOWN OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY INTEREST RATE TYPE

	Fixed rate	%	Floating rate	%	Adjustable rate	%	Other	%
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and equivalent securities	135,979,414.65	97.60	0.00	0.00	1,125,430.60	0.81	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	3,280,432.87	2.35
LIABILITIES								
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.26	0.00
OFF-BALANCE SHEET ITEMS								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	16,997,300.00	12.20	0.00	0.00	0.00	0.00	0.00	0.00

3.3. BREAKDOWN OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY RESIDUAL MATURITY(*)

	<3 months	%	[3 months – 1 year]	%	[1 - 3 years]	%	[3 - 5 years]	%	> 5 years	%
ASSETS										
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and equivalent securities	1,145,699.62	0.82	14,146,519.75	10.15	71,578,165.63	51.37	45,814,377.02	32.88	4,420,083.23	3.17
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	3,280,432.87	2.35	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LIABILITIES										
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.26	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET ITEMS										
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	12,598,800.00	9.04	4,398,500.00	3.16	0.00	0.00

(*) Positions in interest rate futures are shown according to the maturity of the underlying asset.

3.4. BREAKDOWN OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY LISTING OR VALUATION CURRENCY (EXCL. EUR)

	Currency 1 USD		Currency 2 GBP		Currency 3 CHF		Currency N OTHER(S)	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equities and equivalent securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and equivalent securities	6,826,537.77	4.90	4,735,685.95	3.40	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
UCI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Receivables	3,630,213.65	2.61	118,414.37	0.08	191,922.32	0.14	0.00	0.00
Financial accounts	906,847.23	0.65	1,419,401.47	1.02	0.00	0.00	0.00	0.00
LIABILITIES								
Sales of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payables	855,283.96	0.61	1,269,240.53	0.91	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.26	0.00	0.00	0.00
OFF-BALANCE SHEET ITEMS								
Hedging transactions	7,900,684.20	5.67	6,267,956.87	4.50	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Type of debit/credit	29/09/2023
RECEIVABLES		
	Forward currency purchases	3,682,374.20
	Deferred payment sales	1,019,238.81
	Subscriptions receivable	221,083.15
	Cash collateral deposits	380,493.91
	Coupons and cash dividends	121,948.21
TOTAL RECEIVABLES		**5,425,138.28**
PAYABLES		
	Amount payable on forward currency purchases	3,645,171.16
	Deferred payment purchases	2,120,062.99
	Redemptions payable	605,347.23
	Fixed management fees	108,616.95
	Variable management fees	447.32
	Other payables	3,635.61
TOTAL PAYABLES		**6,483,281.26**
TOTAL PAYABLES AND RECEIVABLES		**-1,058,142.98**

3.6. SHARE CAPITAL

3.6.1. Number of securities issued or redeemed

	Number	Amount
EdR SICAV - Short Duration Credit A EUR shares		
Shares subscribed during the financial year	146,441.967	14,237,397.22
Shares redeemed during the financial year	-125,236.435	-12,071,263.50
Net balance of subscriptions/redemptions	21,205.532	2,166,133.72
Number of shares outstanding at end of financial year	201,803.433	
EdR SICAV - Short Duration Credit A USD (H) shares		
Shares subscribed during the financial year	10,439.390	1,036,571.27
Shares redeemed during the financial year	-2,398.525	-231,044.47
Net balance of subscriptions/redemptions	8,040.865	805,526.80
Number of shares outstanding at end of financial year	34,584.676	
EdR SICAV - Short Duration Credit B EUR shares		
Shares subscribed during the financial year	361.678	29,999.99
Shares redeemed during the financial year	-1,521.107	-125,712.75
Net balance of subscriptions/redemptions	-1,159.429	-95,712.76
Number of shares outstanding at end of financial year	8,624.800	
EdR SICAV - Short Duration Credit CR EUR shares		
Shares subscribed during the financial year	581,160.342	57,067,778.27
Shares redeemed during the financial year	-248,288.489	-24,459,162.80
Net balance of subscriptions/redemptions	332,871.853	32,608,615.47
Number of shares outstanding at end of financial year	574,057.595	
EdR SICAV - Short Duration Credit I CHF (H) shares		
Shares subscribed during the financial year	0.00	0.00
Shares redeemed during the financial year	0.00	0.00
Net balance of subscriptions/redemptions	0.00	0.00
Number of shares outstanding at end of financial year	2,000.000	
EdR SICAV - Short Duration Credit I EUR shares		
Shares subscribed during the financial year	3,233.952	35,670,082.07
Shares redeemed during the financial year	-1,008.792	-11,132,214.18
Net balance of subscriptions/redemptions	2,225.160	24,537,867.89
Number of shares outstanding at end of financial year	5,158.286	
EdR SICAV - Short Duration Credit K EUR shares		
Shares subscribed during the financial year	0.00	0.00
Shares redeemed during the financial year	-6,900.000	-666,513.00
Net balance of subscriptions/redemptions	-6,900.000	-666,513.00
Number of shares outstanding at end of financial year	0.00	
EdR SICAV - Short Duration Credit N EUR shares		
Shares subscribed during the financial year	0.00	0.00
Shares redeemed during the financial year	-13.252	-147,596.14
Net balance of subscriptions/redemptions	-13.252	-147,596.14
Number of shares outstanding at end of financial year	16.000	

	Number	Amount
EdR SICAV - Short Duration Credit O EUR shares		
Shares subscribed during the financial year	0.00	0.00
Shares redeemed during the financial year	0.00	0.00
Net balance of subscriptions/redemptions	0.00	0.00
Number of shares outstanding at end of financial year	22.000	

3.6.2. Subscription and/or redemption fees

	Amount
EdR SICAV - Short Duration Credit A EUR shares	
Total fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
EdR SICAV - Short Duration Credit A USD (H) shares	
Total fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
EdR SICAV - Short Duration Credit B EUR shares	
Total fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
EdR SICAV - Short Duration Credit CR EUR shares	
Total fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
EdR SICAV - Short Duration Credit I CHF (H) shares	
Total fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
EdR SICAV - Short Duration Credit I EUR shares	
Total fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
EdR SICAV - Short Duration Credit K EUR shares	
Total fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
EdR SICAV - Short Duration Credit N EUR shares	
Total fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
EdR SICAV - Short Duration Credit O EUR shares	
Total fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00

3.7. MANAGEMENT FEES

	29/09/2023
EdR SICAV - Short Duration Credit A EUR shares	
Collateral fees	0.00
Fixed management fees	149,983.54
Percentage of fixed management fees	0.85
Variable management fees provisioned	0.00
Percentage of variable management fees provisioned	0.00
Variable management fees earned	112.73
Percentage of variable management fees earned	0.00
Retrocessions of management fees	0.00
EdR SICAV - Short Duration Credit A USD (H) shares	
Collateral fees	0.00
Fixed management fees	21,781.84
Percentage of fixed management fees	0.85
Variable management fees provisioned	0.00
Percentage of variable management fees provisioned	0.00
Variable management fees earned	0.04
Percentage of variable management fees earned	0.00
Retrocessions of management fees	0.00
EdR SICAV - Short Duration Credit B EUR shares	
Collateral fees	0.00
Fixed management fees	6,286.16
Percentage of fixed management fees	0.85
Variable management fees provisioned	0.00
Percentage of variable management fees provisioned	0.00
Variable management fees earned	4.19
Percentage of variable management fees earned	0.00
Retrocessions of management fees	0.00
EdR SICAV - Short Duration Credit CR EUR shares	
Collateral fees	0.00
Fixed management fees	261,979.60
Percentage of fixed management fees	0.60
Variable management fees provisioned	0.00
Percentage of variable management fees provisioned	0.00
Variable management fees earned	114.62
Percentage of variable management fees earned	0.00
Retrocessions of management fees	0.00

“The amount of variable management fees shown above corresponds to the sum of provisions and reversals of provisions that have affected net assets during the period under review”.

	29/09/2023
EdR SICAV - Short Duration Credit I CHF (H) shares	
Collateral fees	0.00
Fixed management fees	946.55
Percentage of fixed management fees	0.50
Variable management fees provisioned	0.00
Percentage of variable management fees provisioned	0.00
Variable management fees earned	0.00
Percentage of variable management fees earned	0.00
Retrocessions of management fees	0.00
EdR SICAV - Short Duration Credit I EUR shares	
Collateral fees	0.00
Fixed management fees	235,439.35
Percentage of fixed management fees	0.50
Variable management fees provisioned	0.00
Percentage of variable management fees provisioned	0.00
Variable management fees earned	215.74
Percentage of variable management fees earned	0.00
Retrocessions of management fees	0.00
EdR SICAV - Short Duration Credit K EUR shares	
Collateral fees	0.00
Fixed management fees	1,810.39
Percentage of fixed management fees	0.60
Variable management fees provisioned	0.00
Percentage of variable management fees provisioned	0.00
Variable management fees earned	0.00
Percentage of variable management fees earned	0.00
Retrocessions of management fees	0.00
EdR SICAV - Short Duration Credit N EUR shares	
Collateral fees	0.00
Fixed management fees	891.89
Percentage of fixed management fees	0.35
Variable management fees provisioned	0.00
Percentage of variable management fees provisioned	0.00
Variable management fees earned	0.00
Percentage of variable management fees earned	0.00
Retrocessions of management fees	0.00

“The amount of variable management fees shown above corresponds to the sum of provisions and reversals of provisions that have affected net assets during the period under review”.

	29/09/2023
EdR SICAV - Short Duration Credit O EUR shares	
Collateral fees	0.00
Fixed management fees	657.20
Percentage of fixed management fees	0.35
Variable management fees provisioned	0.00
Percentage of variable management fees provisioned	0.00
Variable management fees earned	0.00
Percentage of variable management fees earned	0.00
Retrocessions of management fees	0.00

“The amount of variable management fees shown above corresponds to the sum of provisions and reversals of provisions that have affected net assets during the period under review”.

3.8. COMMITMENTS RECEIVED AND GIVEN

3.8.1. Collateral received by the UCI:

None.

3.8.2. Other commitments received and/or given:

None.

3.9. OTHER INFORMATION

3.9.1. Current value of financial instruments subject to temporary purchases

	29/09/2023
Securities received under repurchase agreements	0.00
Borrowed securities	0.00

3.9.2. Current value of financial instruments serving as guarantee deposits

	29/09/2023
Financial instruments given as collateral and retained under their original entry	0.00
Financial instruments received as collateral and not recorded on the balance sheet	0.00

3.9.3. Financial instruments held, issued and/or managed by the Group

	ISIN code	Name	29/09/2023
Equities			0.00
Bonds			0.00
Negotiable debt securities			0.00
UCI			0.00
Forward financial instruments			0.00
Total Group securities			**0.00**

3.10. ALLOCATION TABLE FOR DISTRIBUTABLE AMOUNTS

Allocation table for the share of distributable amounts on profit/loss

	29/09/2023	30/09/2022
Amounts still to be allocated		
Balance carried forward	68.86	65.39
Result	3,012,798.98	1,440,698.16
Interim distributions on profit for the financial year	0.00	0.00
Total	**3,012,867.84**	**1,440,763.55**

	29/09/2023	30/09/2022
EdR SICAV - Short Duration Credit A EUR shares		
Allocation		
Distribution	0.00	0.00
Balance carried forward for the financial year	0.00	0.00
Accumulation	380,910.94	288,781.47
Total	**380,910.94**	**288,781.47**

	29/09/2023	30/09/2022
EdR SICAV - Short Duration Credit A USD (H) shares		
Allocation		
Distribution	0.00	0.00
Balance carried forward for the financial year	0.00	0.00
Accumulation	65,714.01	41,769.45
Total	**65,714.01**	**41,769.45**

	29/09/2023	30/09/2022
EdR SICAV - Short Duration Credit B EUR shares		
Allocation		
Distribution	13,972.18	13,697.92
Balance carried forward for the financial year	76.72	77.87
Accumulation	0.00	0.00
Total	**14,048.90**	**13,775.79**
Information concerning units eligible for distribution of dividends		
Number of units	8,624.800	9,784.229
Distribution per unit	1.62	1.40
Tax exemption		
Tax exemption relating to the distribution of income	**0.00**	**0.00**

	29/09/2023	30/09/2022
EdR SICAV - Short Duration Credit CR EUR shares		
Allocation		
Distribution	0.00	0.00
Balance carried forward for the financial year	0.00	0.00
Accumulation	1,231,704.78	439,055.44
Total	**1,231,704.78**	**439,055.44**

	29/09/2023	30/09/2022
EdR SICAV - Short Duration Credit I CHF (H) shares		
Allocation		
Distribution	0.00	0.00
Balance carried forward for the financial year	0.00	0.00
Accumulation	4,360.59	3,625.88
Total	**4,360.59**	**3,625.88**

	29/09/2023	30/09/2022
EdR SICAV - Short Duration Credit I EUR shares		
Allocation		
Distribution	0.00	0.00
Balance carried forward for the financial year	0.00	0.00
Accumulation	1,307,165.75	627,153.03
Total	**1,307,165.75**	**627,153.03**

	29/09/2023	30/09/2022
EdR SICAV - Short Duration Credit K EUR shares		
Allocation		
Distribution	0.00	0.00
Balance carried forward for the financial year	0.00	0.00
Accumulation	0.00	14,237.28
Total	**0.00**	**14,237.28**

	29/09/2023	30/09/2022
EdR SICAV - Short Duration Credit N EUR shares		
Allocation		
Distribution	0.00	0.00
Balance carried forward for the financial year	0.00	0.00
Accumulation	4,353.55	7,758.18
Total	**4,353.55**	**7,758.18**

	29/09/2023	30/09/2022
EdR SICAV - Short Duration Credit O EUR shares		
Allocation		
Distribution	4,609.22	4,607.02
Balance carried forward for the financial year	0.10	0.01
Accumulation	0.00	0.00
Total	**4,609.32**	**4,607.03**
Information concerning units eligible for distribution of dividends		
Number of units	22.000	22.000
Distribution per unit	209.51	209.41
Tax exemption		
Tax exemption relating to the distribution of income	**0.00**	**0.00**

Allocation table for the share of distributable amounts on net capital gains and losses

	29/09/2023	30/09/2022
Amounts still to be allocated		
Undistributed prior net gains and losses	0.00	0.00
Net gains and losses for the financial year	-1,877,861.50	-1,096,932.59
Interim distributions on net capital gains and losses for the financial year	0.00	0.00
Total	**-1,877,861.50**	**-1,096,932.59**

	29/09/2023	30/09/2022
EdR SICAV - Short Duration Credit A EUR shares		
Allocation		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	-242,746.30	-352,515.91
Total	**-242,746.30**	**-352,515.91**

	29/09/2023	30/09/2022
EdR SICAV - Short Duration Credit A USD (H) shares		
Allocation		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	-212,840.48	401,202.73
Total	**-212,840.48**	**401,202.73**

	29/09/2023	30/09/2022
EdR SICAV - Short Duration Credit B EUR shares		
Allocation		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	-8,843.31	-16,554.79
Total	**-8,843.31**	**-16,554.79**

	29/09/2023	30/09/2022
EdR SICAV - Short Duration Credit CR EUR shares		
Allocation		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	-696,099.33	-473,536.60
Total	**-696,099.33**	**-473,536.60**

	29/09/2023	30/09/2022
EdR SICAV - Short Duration Credit I CHF (H) shares		
Allocation		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	-5,960.93	18,372.97
Total	**-5,960.93**	**18,372.97**

	29/09/2023	30/09/2022
EdR SICAV - Short Duration Credit I EUR shares		
Allocation		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	-706,843.78	-650,167.64
Total	**-706,843.78**	**-650,167.64**

	29/09/2023	30/09/2022
EdR SICAV - Short Duration Credit K EUR shares		
Allocation		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	0.00	-13,378.24
Total	**0.00**	**-13,378.24**

	29/09/2023	30/09/2022
EdR SICAV - Short Duration Credit N EUR shares		
Allocation		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	-2,211.03	-6,523.18
Total	**-2,211.03**	**-6,523.18**

	29/09/2023	30/09/2022
EdR SICAV - Short Duration Credit O EUR shares		
Allocation		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	-2,316.34	-3,831.93
Total	**-2,316.34**	**-3,831.93**

3.11. TABLE OF RESULTS AND OTHER SIGNIFICANT ITEMS OVER THE LAST FIVE FINANCIAL YEARS

	30/09/2020	30/09/2021	30/09/2022	29/09/2023
Total net assets in EUR	**35,605,538.43**	**48,501,785.73**	**76,010,871.44**	**139,327,134.87**
EdR SICAV - Short Duration Credit A EUR shares in EUR				
Net assets	5,206,591.71	16,148,755.72	16,989,584.63	19,832,152.52
Number of securities	53,258.848	159,633.810	180,597.901	201,803.433
Net asset value per unit	97.76	101.16	94.07	98.27
Accumulation per unit on net capital gains/losses	-1.95	0.08	-1.95	-1.20
Accumulation per unit on profit/loss	1.17	1.77	1.59	1.88
EdR SICAV - Short Duration Credit A USD (H) shares in USD				
Net assets in USD	0.00	3,062,607.60	2,648,316.29	3,682,955.18
Number of securities	0.00	28,936.289	26,543.811	34,584.676
Net asset value per unit in USD	0.00	105.83	99.77	106.49
Accumulation per unit on net capital gains/losses in EUR	0.00	-0.52	15.11	-6.15
Accumulation per unit on profit/loss in EUR	0.00	1.41	1.57	1.90
EdR SICAV - Short Duration Credit B EUR shares, in EUR				
Net assets	0.00	885,570.52	800,442.31	724,758.08
Number of securities	0.00	9,906.012	9,784.229	8,624.800
Net asset value per unit	0.00	89.39	81.80	84.03
Accumulation per unit on net capital gains/losses	0.00	0.10	-1.69	-1.02
Distribution per unit on profit/loss	0.00	1.43	1.40	1.62
Tax exemptions per unit	0.00	0.00	0.00	0.00
EdR SICAV - Short Duration Credit CR EUR shares in EUR				
Net assets	30,398,946.72	16,960,214.49	22,832,651.49	56,913,316.95
Number of securities	310,415.405	166,959.178	241,185.742	574,057.595
Net asset value per unit	97.92	101.58	94.66	99.14
Accumulation per unit on net capital gains/losses	-1.95	0.08	-1.96	-1.21
Accumulation per unit on profit/loss	1.34	2.02	1.82	2.14

	30/09/2020	30/09/2021	30/09/2022	29/09/2023
Total net assets in EUR	**35,605,538.43**	**48,501,785.73**	**76,010,871.44**	**139,327,134.87**
EdR SICAV - Short Duration Credit I CHF (H) shares in CHF				
Net assets in CHF	0.00	195,883.53	181,893.51	186,870.08
Number of securities	0.00	2,000.000	2,000.000	2,000.000
Net asset value per unit in CHF	0.00	97.94	90.94	93.43
Accumulation per unit on net capital gains/losses in EUR	0.00	-1.85	9.18	-2.98
Accumulation per unit on profit/loss in EUR	0.00	1.73	1.81	2.18
EdR SICAV - Short Duration Credit I EUR shares, in EUR				
Net assets	0.00	9,238,640.04	31,354,132.42	57,810,879.32
Number of securities	0.00	806.110	2,933.126	5,158.286
Net asset value per unit	0.00	11,460.76	10,689.66	11,207.38
Accumulation per unit on net capital gains/losses	0.00	13.71	-221.66	-137.03
Accumulation per unit on profit/loss	0.00	220.50	213.81	253.41
EdR SICAV - Short Duration Credit K EUR shares, in EUR				
Net assets	0.00	1,351,725.84	645,633.83	0.00
Number of securities	0.00	13,500.000	6,900.000	0.00
Net asset value per unit	0.00	100.12	93.57	0.00
Accumulation per unit on net capital gains/losses	0.00	-1.66	-1.93	0.00
Accumulation per unit on profit/loss	0.00	0.63	2.06	0.00
EdR SICAV - Short Duration Credit N EUR shares, in EUR				
Net assets	0.00	889,024.00	314,997.80	180,910.17
Number of securities	0.00	77.350	29.252	16.000
Net asset value per unit	0.00	11,493.52	10,768.41	11,306.88
Accumulation per unit on net capital gains/losses	0.00	13.68	-222.99	-138.18
Accumulation per unit on profit/loss	0.00	236.75	265.21	272.09
EdR SICAV - Short Duration Credit O EUR shares, in EUR				
Net assets	0.00	202,476.30	185,808.70	190,377.96
Number of securities	0.00	22.000	22.000	22.000
Net asset value per unit	0.00	9,203.46	8,445.85	8,653.54
Accumulation per unit on net capital gains/losses	0.00	10.96	-174.17	-105.28
Distribution per unit on profit/loss	0.00	189.57	209.41	209.51
Tax exemptions per unit	0.00	0.00	0.00	0.00

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR

Description of securities	Cur-rency	Quantity or nominal amount	Current value	% Net assets
Bonds and equivalent securities				
Bonds and equivalent securities traded on a regulated or equivalent market				
GERMANY				
CONTINENTAL 3.625% 30-11-27	EUR	800,000	806,627.78	0.57
DEUTSCHE BK 3.25% 24-05-28	EUR	700,000	660,251.42	0.48
DEUTSCHE BK 4.0% 29-11-27 EMTN	EUR	1,100,000	1,127,382.77	0.81
DEUTSCHE LUFTHANSA AG	EUR	700,000	665,258.89	0.48
DEUTSCHE LUFTHANSA AG 1.625% 16/11/23	EUR	200,000	202,133.22	0.14
DEUTSCHE LUFTHANSA AG 2.0% 14/07/24	EUR	400,000	392,764.49	0.28
DEUTSCHE LUFTHANSA AG 2.875% 11/02/25	EUR	200,000	197,064.30	0.14
DEUTSCHE TELEKOM AG 0.875% 25/03/26	EUR	800,000	754,356.13	0.54
HAMBURG COMMERCIAL BANK AG 6.25% 18-11-24	EUR	200,000	212,346.66	0.15
HP PELZER 9.5% 01/04/27	EUR	500,000	467,052.06	0.34
IHO VERWALTUNGS 3.75% 15-09-26	EUR	670,000	640,784.65	0.46
IHO VERWALTUNGS AUTRE V+0.0% 15-05-28	EUR	600,000	646,593.00	0.47
INFINEON TECHNOLOGIES AG 0.625% 17/02/25	EUR	300,000	287,005.23	0.21
LBBW 3.625% 16/06/25 EMTN	EUR	600,000	590,940.46	0.42
NIDDA HEALTHCARE HOLDING AG 7.5% 21-08-26	EUR	500,000	520,595.00	0.37
PFLEIDERER AG 4.75% 15-04-26	EUR	500,000	403,010.83	0.29
SCHAEFFLER AG 2.75% 12/10/25	EUR	1,100,000	1,085,768.11	0.78
SCHAEFFLER AG 3.375% 12-10-28	EUR	100,000	93,908.28	0.07
VONOVIA SE 4.75% 23-05-27 EMTN	EUR	700,000	708,173.15	0.51
ZF FINANCE 3.0% 21/09/25 EMTN	EUR	300,000	287,498.58	0.21
ZF FINANCE 5.75% 03-08-26 EMTN	EUR	400,000	403,805.33	0.29
TOTAL GERMANY			**11,153,320.34**	**8.01**
AUSTRALIA				
SCEN GRO 2.25% 16-07-24 EMTN	EUR	800,000	787,153.25	0.57
TOTAL AUSTRALIA			**787,153.25**	**0.57**
AUSTRIA				
AMS AGA 6.0% 31/07/25	EUR	500,000	500,057.50	0.36
BENTELER INTL 9.375% 15-05-28	EUR	600,000	632,100.31	0.45
TOTAL AUSTRIA			**1,132,157.81**	**0.81**
BELGIUM				
ANHEUSER INBEV SANV 2.125% 02-12-27	EUR	800,000	764,509.48	0.55
CCBGBB 1 10/26/24	EUR	500,000	488,157.43	0.35
KBC GROUPE 1.5% 29-03-26 EMTN	EUR	1,000,000	964,899.92	0.69
KBC GROUPE 2.875% 29-06-25	EUR	200,000	198,957.20	0.14
TOTAL BELGIUM			**2,416,524.03**	**1.73**
CANADA				
ROYAL BANK OF CANADA 4.125% 05-07-28	EUR	600,000	599,612.07	0.43
TOTAL CANADA			**599,612.07**	**0.43**
DENMARK				
TDC NET AS 5.056% 31-05-28	EUR	700,000	701,314.43	0.50
VESTAS WIND SYSTEMS AS 4.125% 15-06-26	EUR	950,000	967,880.32	0.70
TOTAL DENMARK			**1,669,194.75**	**1.20**
SPAIN				
ABANCA CORPORACION BANCARIA 5.25% 14/09/28	EUR	700,000	693,427.29	0.50
ABER INFR 1.375% 20/05/26	EUR	900,000	852,848.36	0.62
ALMIRALL 2.125% 30-09-26	EUR	300,000	279,870.75	0.20

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR

Description of securities	Cur-rency	Quantity or nominal amount	Current value	% Net assets
BANCO DE BADELL 2.625% 24/03/26	EUR	700,000	682,820.05	0.49
BANCO DE BADELL 5.375% 08-09-26	EUR	1,000,000	1,002,331.45	0.72
BANCO NTANDER 0.1% 26-01-25	EUR	200,000	197,509.99	0.14
BANCO NTANDER 1.375% 05-01-26	EUR	500,000	474,566.95	0.34
BBVA 1.125% 28/02/24 EMTN	EUR	900,000	895,354.52	0.64
CAIXABANK 2.375% 01/02/24 EMTN	EUR	500,000	505,253.36	0.36
CELL 2.375% 16/01/24 EMTN	EUR	1,300,000	1,314,362.15	0.94
CELLNEX FINANCE 1.0% 15-09-27	EUR	600,000	520,771.08	0.37
CELLNEX FINANCE 2.25% 12-04-26	EUR	300,000	286,706.02	0.20
GRIFOLS 3.2% 01/05/25	EUR	300,000	293,500.83	0.22
IBERCAJA 5.625% 07/06/27	EUR	900,000	921,226.72	0.66
INTL CONSOLIDATED AIRLINES GROU 2.75% 25/03/25	EUR	300,000	293,625.37	0.21
KUTXABANK 0.5% 25/09/24	EUR	300,000	289,744.29	0.21
LORCA TELECOM BONDCO SAU 4.0% 18/09/27	EUR	200,000	186,743.00	0.14
SANT ISS 2.5% 18/03/25 EMTN	EUR	1,100,000	1,082,117.19	0.77
TOTAL SPAIN			**10,772,779.37**	**7.73**
UNITED STATES				
AMEX 2.25% 04-03-25	USD	850,000	765,138.62	0.55
AT T 0.25% 04/03/26	EUR	1,050,000	958,665.66	0.69
AVANTOR FUNDING 2.625% 01/11/25	EUR	500,000	484,699.17	0.35
BALL 0.875% 15/03/24	EUR	300,000	295,645.52	0.21
BK AMERICA 1.949% 27-10-26	EUR	1,000,000	970,788.47	0.70
CELANESE US HOLDINGS LLC 1.25% 11/02/25	EUR	500,000	478,731.85	0.34
COTY 3.875% 15-04-26	EUR	250,000	249,037.08	0.18
COTY 5.75% 15-09-28	EUR	400,000	403,769.78	0.29
FORD MOTOR CREDIT 3.25% 15/09/25	EUR	500,000	483,336.68	0.35
FORD MOTOR CREDIT 4.867% 03-08-27	EUR	600,000	598,288.00	0.43
GM 1.694 03/26/25	EUR	950,000	923,690.01	0.66
IQVIA 1.75% 15/03/26	EUR	700,000	654,031.00	0.47
IQVIA 2.875% 15/09/25	EUR	200,000	194,147.50	0.14
MOLSON COORS BEVERAGE 1.25% 15/07/24	EUR	700,000	685,833.57	0.49
NETFLIX 3.0% 15/06/25	EUR	1,050,000	1,041,626.25	0.75
OLYMPUS WATER US HOLDING CORPORATION 9.625% 15/11/28	EUR	800,000	801,519.78	0.57
QUINTILES IMS 2.25% 15-01-28	EUR	250,000	221,231.25	0.15
QUINTILES IMS 2.875% 15-06-28	EUR	400,000	361,168.00	0.26
TOTAL UNITED STATES			**10,571,348.19**	**7.58**
FINLAND				
NORDEA BKP 4.75% 22-09-25	USD	400,000	371,136.85	0.27
STORA ENSO OYJ 4.0% 01-06-26	EUR	300,000	301,755.57	0.21
TOTAL FINLAND			**672,892.42**	**0.48**
FRANCE				
ACCOR 2.5% 25/01/24	EUR	300,000	303,120.53	0.22
AIR FR KLM 1.875% 16/01/25	EUR	200,000	193,413.23	0.14
AIR FR KLM 7.25% 31-05-26 EMTN	EUR	1,200,000	1,261,921.11	0.91
ALTICE FRANCE 2.125% 15-02-25	EUR	500,000	474,149.74	0.34
ALTICE FRANCE 2.5% 15-01-25	EUR	400,000	384,544.67	0.28
ARVAL SERVICE LEASE 0.0% 30/09/24	EUR	700,000	671,216.00	0.48
ATOS SE 1.75% 07-05-25	EUR	400,000	336,301.73	0.24

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR

Description of securities	Cur-rency	Quantity or nominal amount	Current value	% Net assets
BFCM 3.0% 11/09/25 EMTN	EUR	900,000	877,871.95	0.63
BFCM BANQUE FEDERATIVE CREDIT MUTUEL 1.0% 23-05-25	EUR	200,000	190,715.78	0.14
BFCM BANQUE FEDERATIVE CREDIT MUTUEL 4.524% 13-07-25	USD	400,000	371,806.89	0.26
BNP 1 1/8 10/10/23	EUR	400,000	404,199.70	0.29
BNP PAR 1.5% 17-11-25 EMTN	EUR	200,000	192,629.14	0.14
BNP PAR 4.25% 15/10/24	USD	400,000	378,040.58	0.27
BNP PAR CARDIF 1.0% 29/11/24	EUR	300,000	290,740.01	0.20
BNP PARIBAS 2.375% 17/02/25 EMTN	EUR	800,000	789,552.49	0.57
BPCE 0.375% 02-02-26 EMTN	EUR	200,000	183,976.32	0.13
BPCE 0.625% 26-09-24 EMTN	EUR	200,000	193,372.91	0.14
BPCE 0.875% 31/01/24 EMTN	EUR	500,000	497,756.64	0.36
BPCE 1.625% 14-01-25	USD	500,000	448,743.14	0.32
BPCEGP 4 5/8 07/11/24	USD	800,000	751,143.68	0.54
CA 1.0% 18-09-25 EMTN	EUR	1,100,000	1,041,534.82	0.74
CARMILA SAS 2.375% 16/09/24	EUR	500,000	489,964.07	0.35
CARREFOUR 1.75% 04-05-26 EMTN	EUR	800,000	763,994.21	0.55
CREDIT MUTUEL ARKEA 1.25% 31/05/24	EUR	700,000	689,912.39	0.50
CROW EURO HOL 2.625% 30/09/24	EUR	200,000	196,268.75	0.14
DANONE 0.0% 01/12/25 EMTN	EUR	800,000	738,736.00	0.53
EDF 4%10-12/11/25 EMTN	EUR	1,200,000	1,245,967.73	0.90
ELIS EX HOLDELIS 1.75% 11/04/24	EUR	200,000	198,949.50	0.14
ELIS EX HOLDELIS 2.875% 15-02-26	EUR	300,000	291,036.43	0.21
FAURECIA 3.125% 15/06/26	EUR	150,000	143,202.75	0.10
FAURECIA 7.25% 15/06/26	EUR	550,000	580,657.00	0.42
FNAC DARTY 1.875% 30/05/24	EUR	250,000	247,489.06	0.18
FONCIA MANAGEMENT SASU 7.75% 31-03-28	EUR	400,000	379,982.72	0.27
FORVIA 2.625% 15-06-25	EUR	500,000	487,212.50	0.35
FORVIA 2.75% 15-02-27	EUR	400,000	364,596.00	0.26
GETLINK 3.5% 30-10-25	EUR	950,000	935,438.08	0.67
ILIAD 2.375% 17/06/26	EUR	200,000	186,328.64	0.13
ILIAD 5.375% 14-06-27	EUR	1,000,000	991,521.23	0.71
ILIAD HOLDING HOLD 5.125% 15/10/26	EUR	350,000	342,013.58	0.24
IPSOS 2.875% 21/09/25	EUR	200,000	193,508.52	0.14
KERFP 2 3/4 04/08/24	EUR	900,000	907,586.39	0.66
LOXAM SAS 6.375% 15-05-28 EMTN	EUR	350,000	353,063.20	0.25
ORANGE 1.25% 07-07-27 EMTN	EUR	700,000	641,651.83	0.46
PERNOD RICARD 1.125% 07-04-25	EUR	1,200,000	1,158,428.46	0.83
QUATRIM SASU 5.875% 15-01-24	EUR	200,000	183,343.17	0.13
RENAULT 1.25% 24-06-25 EMTN	EUR	600,000	565,637.67	0.41
RENAULT 2.375% 25/05/26 EMTN	EUR	300,000	281,064.20	0.20
SG 0.625% 02-12-27	EUR	1,200,000	1,060,707.12	0.77
SG 1.5% 30-05-25 EMTN	EUR	200,000	197,362.79	0.14
SOCGEN 2 5/8 27/02/25	EUR	900,000	888,910.27	0.64
SPIE 2.625% 18/06/26	EUR	400,000	382,339.67	0.28
TDF INFR SAS 2.5% 07/04/26	EUR	500,000	481,890.89	0.35
UNIBAIL RODAMCO SE 2.875% PERP	EUR	500,000	416,468.43	0.30

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR

Description of securities	Cur-rency	Quantitv or nominal amount	Current value	% Net assets
VALEO 5.375% 28-05-27 EMTN	EUR	1,100,000	1,121,970.10	0.80
VALLOUREC 8.5% 30-06-26	EUR	823,000	857,555.03	0.62
WPP FINANCE 4.125% 30-05-28	EUR	700,000	704,337.07	0.50
TOTAL FRANCE			**29,905,846.51**	**21.47**
GIBRALTAR				
888 ACQUISITIONS 7.558% 15-07-27	EUR	500,000	471,812.72	0.34
TOTAL GIBRALTAR			**471,812.72**	**0.34**
GREECE				
PIRAEUS BANK 8.25% 28-01-27	EUR	700,000	770,178.36	0.56
TOTAL GREECE			**770,178.36**	**0.56**
HUNGARY				
OTP BANK 7.35% 04-03-26 EMTN	EUR	500,000	531,007.30	0.38
TOTAL HUNGARY			**531,007.30**	**0.38**
IRELAND				
AIB GROUP 2.25% 03/07/25 EMTN	EUR	700,000	681,233.52	0.49
AIB GROUP 2.25% 04/04/28 EMTN	EUR	700,000	649,238.47	0.46
ARDAGH PACKAGING FIN PLC ARDAGH HLDGS 4.75% 15-07-27	GBP	600,000	557,361.60	0.40
BK IRELAND GROUP 6.253% 16-09-26	USD	400,000	376,905.96	0.27
LINDE PUBLIC LIMITED COMPANY 3.625% 12-06-25	EUR	500,000	503,743.47	0.36
PERMANENT TSB GROUP 6.625% 25/04/28	EUR	330,000	343,882.36	0.25
SMURFIT KAPPA ACQUISITIONS 2.875% 15-01-26	EUR	150,000	146,720.13	0.11
SMUR KAPP ACQ 2.75% 01-02-25	EUR	400,000	394,030.44	0.29
TOTAL IRELAND			**3,653,115.95**	**2.63**
ITALY				
ATLANTIA EX AUTOSTRADE 1.625% 03/02/25	EUR	600,000	582,971.38	0.42
AUTO PER 1.875% 04-11-25 EMTN	EUR	350,000	339,283.41	0.25
AZZURRA AEROPORTI 2.125% 30/05/24	EUR	600,000	591,798.49	0.42
AZZURRA AEROPORTI 2.625% 30-05-27	EUR	200,000	182,002.03	0.14
BANCO BPM 6.0% 14/06/28 EMTN	EUR	850,000	863,711.96	0.62
CASTOR E3R+5.25% 15-02-29	EUR	500,000	478,837.60	0.34
CENTURION BID 11.125% 15-05-28	EUR	400,000	401,802.75	0.29
FIBER BID 11.0% 25/10/27	EUR	700,000	750,065.17	0.54
ITALMATCH CHEMICALS 10.0% 06-02-28	EUR	500,000	501,511.67	0.36
LEONARDO 2.375% 08-01-26	EUR	200,000	195,070.67	0.14
LKQ ITAL BOND 3.875% 01/04/24	EUR	300,000	299,262.08	0.21
LOTTOMATICA 9.75% 30-09-27	EUR	700,000	771,029.00	0.56
REKEEP 7.25% 01-02-26	EUR	529,000	488,360.16	0.36
SAIPEM FINANCE INTL BV 2.625% 07-01-25	EUR	150,000	148,550.38	0.11
TELECOM ITALIA SPA EX OLIVETTI 3.625% 19/01/24	EUR	347,000	354,768.97	0.25
TELECOM ITALIA SPA EX OLIVETTI 4.0% 11/04/24	EUR	465,000	471,503.34	0.33
TELECOM ITALIA SPA EX OLIVETTI 6.875% 15-02-28	EUR	1,150,000	1,170,072.34	0.84
TELECOM ITALIA SPA EX OLIVETTI 7.875% 31-07-28	EUR	1,200,000	1,264,936.33	0.91
TRASMISSIONE ELETTRICITA RETE NAZIONALE 1.375% 26-07-27	EUR	800,000	732,933.77	0.52
UBI BANCA UNIONE DI BANCHE ITALIANE 2.625% 20-06-24	EUR	800,000	796,704.59	0.57
UNICREDIT 1.625% 03/07/25 EMTN	EUR	1,050,000	1,031,220.43	0.74
WEBUILD 3.875% 28-07-26	EUR	200,000	188,019.72	0.13
WEBUILD 5.875% 15-12-25	EUR	100,000	104,847.00	0.08
WEBUILD 7.0% 27-09-28	EUR	700,000	688,773.78	0.49
TOTAL ITALY			**13,398,037.02**	**9.62**

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR

Description of securities	Cur-rency	Quantity or nominal amount	Current value	% Net assets
JAPAN				
NTT FINANCE 0.01% 03/03/25	EUR	800,000	756,422.78	0.54
TOTAL JAPAN			**756,422.78**	**0.54**
JERSEY				
ASTON MARTIN CAPITAL 650 1722 10.5% 30-11-25	USD	400,000	399,471.86	0.29
TOTAL JERSEY			**399,471.86**	**0.29**
LUXEMBOURG				
ALATPF 1 01/07/25	EUR	300,000	279,617.96	0.20
ALTICE FINANCING 2.25% 15-01-25	EUR	400,000	396,226.00	0.29
ALTICE FINANCING 3.0% 15-01-28	EUR	500,000	425,625.00	0.30
ARD FINANCE SA 5.0% 30/06/27	EUR	500,000	380,040.83	0.27
CIRSA FINANCE INTL SARL 10.375% 30-11-27	EUR	1,000,000	1,084,792.50	0.78
CIRSA FINANCE INTL SARL 7.875% 31-07-28	EUR	650,000	665,552.88	0.48
CPI PROPERTY GROUP 2.75% 12-05-26	EUR	100,000	85,051.47	0.06
HEIDELBERGCEMENT FINANCE LUXEMBOURG 1.125% 01-12-27	EUR	800,000	719,245.21	0.52
HT TROPLAST 9.375% 15-07-28	EUR	400,000	412,090.37	0.30
LHMC FINCO 2 SARL 7.25% 02-10-25	EUR	500,000	498,624.17	0.36
MATTERHORN TELECOM 3.125% 15/09/26	EUR	400,000	373,949.00	0.27
MATTERHORN TELECOM 4.0% 15-11-27	EUR	200,000	190,282.67	0.14
SIG COMBIBLOC PURCHASER 2.125% 18-06-25	EUR	200,000	193,219.92	0.13
STENA INTL 6.125% 01-02-25	USD	850,000	806,767.65	0.58
SUMMER BC HOLDCO B SARL 5.75% 31/10/26	EUR	1,200,000	1,132,743.00	0.81
TOTAL LUXEMBOURG			**7,643,828.63**	**5.49**
NORWAY				
ADEVINTA A 2.625% 15/11/25	EUR	200,000	198,430.50	0.15
TOTAL NORWAY			**198,430.50**	**0.15**
NETHERLANDS				
ABN AMRO BK 1.25% 28-05-25	EUR	900,000	862,070.93	0.61
ATF NETHERLANDS BV 1.875% 19-01-26	EUR	200,000	177,867.41	0.12
BMW FIN 3.5% 06-04-25 EMTN	EUR	915,000	923,100.60	0.66
DE BAHN FIN 0.95% PERP	EUR	400,000	372,938.73	0.27
DUFRY ONE BV 2.5% 15-10-24	EUR	200,000	198,283.33	0.14
ENEL FINANCE INTL NV 0.0% 17-06-27	EUR	800,000	688,860.00	0.50
ENEL FINANCE INTL NV 6.8% 14-10-25	USD	1,000,000	988,771.24	0.71
GOODYEAR DUNLOP TIRES EUROPE BV 2.75% 15-08-28	EUR	100,000	83,395.67	0.06
HEIMSTADEN BOSTAD AB 1.125% 21-01-26	EUR	400,000	345,567.84	0.25
ING GROEP NV 2.125% 23-05-26	EUR	1,000,000	972,326.99	0.70
IPD 3 BV 8.0% 15-06-28	EUR	200,000	207,289.74	0.15
LSEG NETHERLANDS BV 4.125% 29-09-26	EUR	500,000	501,617.91	0.36
MERCEDESBENZ INTL FINANCE BV 3.625% 16-12-24	EUR	900,000	907,047.31	0.65
NATURGY FINANCE BV 1.375% 19-01-27	EUR	700,000	651,582.05	0.47
OI EUROPEAN GROUP BV 2.875% 15/02/25	EUR	150,000	146,906.00	0.11
OI EUROPEAN GROUP BV 6.25% 15/05/28	EUR	500,000	520,963.61	0.37
SARTORIUS FINANCE BV 4.25% 14-09-26	EUR	300,000	300,999.39	0.22
SARTORIUS FINANCE BV 4.375% 14-09-29	EUR	300,000	299,805.35	0.21
SPPEUS 2 5/8 02/12/25	EUR	700,000	672,484.29	0.48
STELLANTIS NV 3.75% 29/03/24	EUR	700,000	712,241.11	0.51
TENN HOL 1.0% 13-06-26 EMTN	EUR	800,000	758,188.09	0.55

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR

Description of securities	Cur-rency	Quantity or nominal amount	Current value	% Net assets
TEVA PHAR FIN 1.625% 15-10-28	EUR	500,000	399,820.38	0.28
TEVA PHARMACEUTICAL FINANCE II BV 3.75% 09/05/27	EUR	500,000	461,637.50	0.33
UNITED GROUP BV 3.125% 15-02-26	EUR	500,000	460,165.83	0.33
UNIVERSAL MUSIC GROUP NV 3.0% 30-06-27	EUR	1,000,000	976,801.89	0.70
VILLA DUTCH BIDCO BV 9.0% 03-11-29	EUR	500,000	492,052.77	0.36
WIZZ AIR FINANCE CO BV 1.0% 19-01-26	EUR	500,000	444,233.05	0.32
TOTAL NETHERLANDS			**14,527,019.01**	**10.42**
PORTUGAL				
BCP 5.625% 02-10-26 EMTN	EUR	700,000	700,552.08	0.50
CAIXA GEN 1.25% 25/11/24 EMTN	EUR	500,000	487,899.97	0.35
TAP TRANSPORTES AEREOS 5.625% 02-12-24	EUR	1,300,000	1,303,315.00	0.93
TOTAL PORTUGAL			**2,491,767.05**	**1.78**
CZECH REPUBLIC				
CE ENERGY AS 1.698% 30-07-26	EUR	800,000	708,036.46	0.50
TOTAL CZECH REPUBLIC			**708,036.46**	**0.50**
ROMANIA				
RCS RDS 2.5% 05-02-25	EUR	300,000	289,869.83	0.21
TOTAL ROMANIA			**289,869.83**	**0.21**
UNITED KINGDOM				
BARCLAYS 1.375% 24-01-26 EMTN	EUR	600,000	581,176.89	0.42
BELLIS ACQUISITION 3.25% 16-02-26	GBP	900,000	905,073.50	0.65
DS SMITH PLC 08750 1926 1209A 4.375% 27-07-27	EUR	400,000	402,553.37	0.29
EG GLOBAL FINANCE 6.25% 30-10-25	EUR	300,000	277,506.53	0.20
ENQUEST 7.0% 15-04-22 EMTN	GBP	467,000	539,366.70	0.39
GATWICK AIRPORT FINANCE 4.375% 07/04/26	GBP	950,000	1,043,312.86	0.75
HSBC 1.5% 04-12-24 EMTN	EUR	200,000	201,588.41	0.15
HSBC 3.019% 15-06-27	EUR	850,000	823,325.72	0.59
INEOS FINANCE 2.875% 01-05-26	EUR	450,000	423,944.50	0.30
INEOS FINANCE 6.625% 15-05-28	EUR	450,000	460,549.94	0.33
INFORMA 2.125% 06/10/25 EMTN	EUR	950,000	930,691.58	0.67
INTL GAME TECHNOLOGY 3.5% 15/06/26	EUR	750,000	725,763.75	0.52
JAGUAR LAND ROVER 5.875% 15-11-24	EUR	300,000	307,386.25	0.22
LLOYDS BANKING GROUP 3.87% 09-07-25	USD	400,000	374,297.60	0.27
PEU FIN 7.25% 01-07-28	EUR	400,000	390,726.78	0.27
PINNACLE BID 8.25% 11-10-28	EUR	400,000	399,686.00	0.28
ROLLS ROYCE 4.625% 16-02-26	EUR	300,000	298,674.96	0.22
SANTANDER UK GROUP 7.098% 16-11-27	GBP	900,000	1,113,149.52	0.80
SCOTTISH AND SOUTHERN ENERGY 1.375% 04-09-27	EUR	1,150,000	1,051,323.65	0.75
SEADRILL NEW FINANCE PIK 15-07-26	USD	200,125	181,014.94	0.13
TITAN GLOBAL FINANCE 2.375% 16/11/24	EUR	900,000	888,444.29	0.64
TSCOLN 2 1/2 07/01/24	EUR	500,000	497,380.38	0.35
TULLOW OIL 10.25% 15-05-26	USD	177,000	152,126.07	0.10
VODAFONE GROUP 1.5% 24-07-27	EUR	700,000	644,706.89	0.47
VODAFONE GROUP 8.0% 30-08-86	GBP	500,000	577,421.77	0.42
TOTAL UNITED KINGDOM			**14,191,192.85**	**10.18**
SLOVAKIA				
EUSTREAM AS 1.625% 25-06-27	EUR	500,000	399,442.45	0.28
TOTAL SLOVAKIA			**399,442.45**	**0.28**

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR

Description of securities	Cur-rency	Quantity or nominal amount	Current value	% net assets
SWEDEN				
AKELIUS RESIDENTIAL PROPERTY 1.75% 07-02-25	EUR	500,000	481,292.98	0.34
AKELIUS RESIDENTIAL PROPERTY AB 1.125% 14-03-24	EUR	500,000	494,617.38	0.35
DOMETIC GROUP AB 3.0% 08/05/26	EUR	200,000	190,393.23	0.14
FASTIGHETS AB BALDER 1.875% 14-03-25	EUR	100,000	94,355.46	0.07
FASTIGHETS AB BALDER 1.875% 23-01-26	EUR	100,000	89,361.16	0.06
HEIMSTADEN BOSTAD AB 3.248% PERP	EUR	150,000	87,624.14	0.06
SAMHALLSBYGGNADSBOLAGET I NORDEN AB 1.125% 04-09-26	EUR	300,000	213,213.42	0.15
SAMHALLSBYGGNADSBOLAGET I NORDEN AB 1.75% 14/01/25	EUR	400,000	347,790.66	0.25
SAMHALLSBYGGNADSBOLAGET I NORDEN AB 2.25% 12-08-27	EUR	100,000	64,773.67	0.05
SKANDINAVISKA ENSKILDA BANKEN AB 1.75% 11-11-26	EUR	850,000	806,981.62	0.58
SVENSKA HANDELSBANKEN AB 3.65% 10-06-25	USD	500,000	461,172.69	0.34
VERISURE HOLDING AB 7.125% 01-02-28	EUR	200,000	204,743.00	0.15
VERISURE HOLDING AB 9.25% 15-10-27	EUR	850,000	941,053.42	0.68
VOLVO CAR AB 2.0% 24-01-25	EUR	200,000	195,828.64	0.14
VOLVO CAR AB 2.125% 02/04/24	EUR	300,000	299,493.92	0.21
VOLVO TREASURY AB 0.0% 18-05-26	EUR	850,000	766,636.25	0.55
TOTAL SWEDEN			**5,739,331.64**	**4.12**
SWITZERLAND				
UBS GROUP AG 1.0% 21-03-25	EUR	400,000	395,516.08	0.28
UBS GROUP AG 2.75% 15-06-27	EUR	900,000	859,536.02	0.62
TOTAL SWITZERLAND			**1,255,052.10**	**0.90**
TOTAL Bonds and equivalent securities traded on a regulated or equivalent market			**137,104,845.25**	**98.40**
TOTAL Bonds and equivalent securities			**137,104,845.25**	**98.40**
Forward financial instruments				
Futures				
Futures on a regulated or equivalent market				
EC EURUSD 1223	USD	63	-76,432.22	-0.05
EURO BOBL 1223	EUR	38	-47,500.00	-0.03
EURO SCHATZ 1223	EUR	120	-47,400.00	-0.04
RP EURGBP 1223	GBP	50	45,433.04	0.03
TOTAL Futures on a regulated or equivalent market			**-125,899.18**	**-0.09**
TOTAL Futures			**-125,899.18**	**-0.09**
TOTAL Forward financial instruments			**-125,899.18**	**-0.09**
Margin call				
MARGIN CALL EDR FR	EUR	94,900	94,900.00	0.07
MARGIN CALL EDR FR	USD	80,849.99	76,432.21	0.05
MARGIN CALL EDR FR	GBP	-39,375	-45,433.04	-0.03
TOTAL Margin call			**125,899.17**	**0.09**

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR

Description of securities	Cur-rency	Quantity or nominal amount	Current value	% Net assets
Receivables			**5,425,138.28**	**3.90**
Payables			**-6,483,281.26**	**-4.65**
Financial accounts			**3,280,432.61**	**2.35**
Net assets			**139,327,134.87**	**100.00**

EdR SICAV - Short Duration Credit O EUR shares	EUR	22.000	8,653.54
EdR SICAV - Short Duration Credit B EUR shares	EUR	8,624.800	84.03
EdR SICAV - Short Duration Credit N EUR shares	EUR	16.000	11,306.88
EdR SICAV - Short Duration Credit CR EUR shares	EUR	574,057.595	99.14
EdR SICAV - Short Duration Credit I EUR shares	EUR	5,158.286	11,207.38
EdR SICAV - Short Duration Credit A EUR shares	EUR	201,803.433	98.27
EdR SICAV - Short Duration Credit I CHF (H) shares	CHF	2,000.000	93.43
EdR SICAV - Short Duration Credit A USD (H) shares	USD	34,584.676	106.49

ADDITIONAL INFORMATION ON THE TAX TREATMENT OF COUPONS

Coupon breakdown: EdR SICAV - Short Duration Credit B EUR shares

	OVERALL NET	CUR-RENCY	PER UNIT	CUR-RENCY
Income subject to compulsory, non-definitive withholding tax	13,972.18	EUR	1.62	EUR
Shares giving entitlement to write-offs and subject to compulsory, non-definitive withholding tax	0.00	0.00	0.00	0.00
Other income not giving entitlement to reductions and subject to compulsory non-definitive withholding tax	0.00	0.00	0.00	0.00
Non-reportable and non-taxable income	0.00	0.00	0.00	0.00
Amount distributed on gains and losses	0.00	0.00	0.00	0.00
TOTAL	13,972.18	EUR	1.62	EUR

Coupon breakdown: EdR SICAV - Short Duration Credit O EUR shares

	OVERALL NET	CUR-RENCY	PER UNIT	CUR-RENCY
Income subject to compulsory, non-definitive withholding tax	4,029.74	EUR	183.17	EUR
Shares giving entitlement to write-offs and subject to compulsory, non-definitive withholding tax	0.00	0.00	0.00	0.00
Other income not giving entitlement to reductions and subject to compulsory non-definitive withholding tax	579.48	EUR	26.34	EUR
Non-reportable and non-taxable income	0.00	0.00	0.00	0.00
Amount distributed on gains and losses	0.00	0.00	0.00	0.00
TOTAL	4,609.22	EUR	209.51	EUR

Sub-fund:

EdR SICAV - TECH IMPACT

38. CHARACTERISTICS OF THE UCI

RISK PROFILE

Your money will be invested primarily in financial instruments selected by the management company. These instruments will be subject to market trends and fluctuations.

The risk factors described below are not exhaustive. It is the responsibility of each investor to analyse the risk associated with such an investment and to form their own opinion independently of the Edmond de Rothschild Group by obtaining as much specialist advice on such matters as is necessary in order to ensure that this investment is appropriate for their financial and legal position, and their investment horizon.

Risk of capital loss:
The sub-fund does not guarantee or protect the capital invested, so investors may not recover the full amount of the capital they initially invested, even if they retain the shares for the duration of the recommended investment period.

Discretionary management risk:
The discretionary management style is based on anticipating trends in the various markets (equities, bonds, money market, commodities and currencies). However, there is a risk that the sub-fund may not always invest in the best-performing markets. The Sub-fund's performance may therefore fall short of the management objective, and a drop in its net asset value may lead to negative performance.

Credit risk:
Where debt securities and/or money market instruments such as treasury bills (BTFs and BTANs) or short-term negotiable securities are concerned, the main risk is that of issuer default, due either to the non-payment of interest and/or the non-repayment of capital. Credit risk is also associated with the downgrading of an issuer. Shareholders are reminded that the net asset value of the sub-fund is likely to fall if a total loss is recorded on a financial instrument following default by an issuer. The inclusion of debt securities in the portfolio, whether directly or through UCIs, exposes the Sub-fund to the effects of variations in credit quality.

Credit risk linked to investment in speculative securities:
The Sub-fund may invest in issues from companies rated as non-investment grade by a rating agency (rating below BBB- from Standard & Poor's or equivalent) or those with an equivalent internal rating from the management company. These issues are known as speculative securities and present a higher risk of issuer default. This Sub-fund should therefore be considered partly speculative and as being aimed specifically at investors who are aware of the risks inherent in investing in such securities. As a result, investing in high-yield securities (i.e. speculative securities with a higher risk of issuer default) may incur a greater risk of a decrease in the net asset value.

Interest rate risk:
The exposure to interest rate products (debt securities and money market instruments) makes the sub-fund sensitive to interest rate fluctuations. Interest rate risk might result in a decrease in the value of the security, and thus the net asset value of the Sub-fund, in the event of a change in the yield curve.

Risk linked to investing in emerging markets:
The Sub-fund may be exposed to emerging markets. In addition to the individual risks of each issuing company, there are also external risks, particularly in these markets. Furthermore, investors are reminded that the operating and oversight conditions in these markets may deviate from the standards prevailing on major international exchanges. Consequently, the holding of such securities may increase the portfolio's risk profile. A fall in the market may thus be more pronounced and rapid than in developed countries, the net asset value may fall further and more rapidly and finally, the companies held in the portfolio may have governments as shareholders.

Currency risk:
The capital may be exposed to currency risk when its constituent securities or investments are denominated in a different currency from that of the sub-fund. Currency risk is the risk of a fall in the exchange rate of the base currency of financial instruments in the portfolio against the Sub-fund's base currency, the euro, which may lead to a fall in the net asset value.

Equity risk:
The value of a share may vary as a result of factors related to the issuing entity but also as a result of external, political or economic factors. Fluctuations in the equity and convertible bond markets, whose performance is in part correlated with that of the underlying equities, may lead to substantial variations in the net assets, which could have a negative impact on the performance of the Sub-fund's net asset value.

Risk associated with financial and counterparty contract commitments:
The use of financial contracts may entail the risk of a sharper, more significant decrease in the net asset value than in the markets in which the Sub-fund invests. Counterparty risk results from this Sub-fund's use of financial contracts traded on over-the-counter markets, and/or temporary purchases and sales of securities. Such transactions potentially expose the Sub-fund to the risk of one of its counterparties defaulting and to a possible decrease in its net asset value.

Liquidity risk:
The markets in which the Sub-fund trades may occasionally be affected by a lack of liquidity. These market conditions may affect the prices at which the Sub-fund may have to liquidate, initiate or modify positions.

Risk linked to derivatives:
The sub-fund may invest in forward financial instruments (derivatives).
The use of financial contracts may entail the risk of a sharper, more significant decrease in the net asset value than in the markets in which the Sub-fund invests.

Risks associated with small and mid-caps:
Securities of small and mid-cap companies may be significantly less liquid and more volatile than those of large cap companies. As a result, the Sub-fund's net asset value may fluctuate significantly and more rapidly.

Sustainability risk:
Means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment. The Fund's investments are exposed to sustainability risk, which could have a significant negative impact on the value of the Fund. Accordingly, the manager identifies and analyses sustainability risks as part of the investment policy and investment decisions.

ESG risks:
The inclusion of ESG and sustainability criteria in the investment process may exclude securities of certain issuers for reasons unrelated to investment and, as a result, certain market opportunities available to funds which do not use ESG or sustainability criteria may be unavailable to the Sub-fund, and the performance of the Sub-fund may sometimes be better or worse than that of comparable funds which do not use ESG or sustainability criteria. Asset selection may be based in part on a proprietary ESG rating process or on ban lists, which are based in part on third-party data. The lack of common or harmonised definitions for incorporating incorporate ESG and sustainability criteria at the EU level may lead to managers adopting different approaches when defining ESG objectives and determining whether these objectives have been met by the funds they manage. This also means that it may be difficult to compare strategies that incorporate ESG and sustainability criteria, as the selection and weighting applied to the investments selected may, to some extent, be subjective or based on indicators that may share the same name but have different underlying meanings. Investors are advised that the subjective value that they may or may not attach to certain types of ESG criteria may differ substantially from that used by the Investment Manager in their methodology.

The absence of harmonised definitions may also mean that certain investments are not eligible for preferential tax regimes or credits because ESG criteria are assessed differently than initially planned.

For further information, please refer to the latest prospectus.

39. CHANGES AFFECTING THE UCI

Updates made on 15/12/2023:
- Management fees and performance fees updated in PRIIPS KIDs at the end of September 2023;
- Update of the PRIIPS KID template.
- Deletion of the following objective from the sub-fund's investment strategy, as it no longer applies: "In line with the objective of having a climate trajectory aligned with the Paris Agreement, the sub-fund favours companies whose business model provides for solutions to achieve the energy and ecological transition."

Updates made on 16/02/2024:
- Regulatory update regarding the presentation of the section on administrative costs, which are now referred to as "operating costs and other services".
- (section of the prospectus: table entitled, "Costs charged to the SICAV")
- Changes to the wording describing performance fees (in the section of the prospectus entitled, "Costs and fees")

Updates made on 18/03/2024:
- Update of the SFDR Appendix.

Updates made on 05/07/2024:
- Insertion of the following details in the prospectus and PRIIPS KIDs, in the section entitled "Investment strategy", when such details were missing:
- Regarding restrictions on the use of derivatives for exposure purposes: "The use of derivatives for exposure, other than marginally for effective management, should be temporary and exceptional."
- The definition of CR and CRD shares was expanded upon in the prospectus and PRIIPS KIDs. In anticipation of the imminent entry into force of the Retail Investment Strategy regulation – a European directive that aims to protect retail investors, make it easier for them to gain access to European capital markets, and provide them with a clear view of the return on their portfolios –, the Executive Board decided to include in the prospectus and PRIIPS KIDs the option for clients subscribing through an Order Receipt and Transmission service to invest in CR / CRD shares, provided that the service provided by the distributor is remunerated.
- Update of the SFDR Appendix, in compliance with Delegated Regulation (EU) 2022/1288.
- Changes made to all Edmond de Rothschild SICAV "SFDR Article 8" sub-funds:
  In accordance with Article 14.2 of the SFDR RTSs – which provides that the prospectus must contain a clearly visible declaration specifying that the information on environmental or social characteristics can be found in the SFDR appendix –, the wording below was added for each sub-fund: "In compliance with the SFDR RTS regulation, further information on the ESG characteristics is provided in the Sub-Fund's SFDR appendix."

Updates made on 30/09/2024:
- Renewal of PRICEWATERHOUSECOOPERS AUDIT as Statutory Auditors, as their mandate was due to expire on 30/09/2024.

The sub-fund underperformed against its benchmark over the period. The fact that performance continued to be driven by a few names associated with the development of AI, which were heavily weighted in the benchmark, was detrimental to relative performance, especially since we over-weighted European small- and mid-caps, in line with the strategy's investment philosophy. As an example, we can mention the underweighting of Nvidia, which gained +127%, despite a weighting of close to 6% on average over the period (12% in the benchmark). In that respect, the absence of Broadcom adversely impacted performance, even if the overweighting of TSMC had a somewhat compensatory effect in the semiconductor segment. Additionally, our position in STM was impacted by difficulties in its underlying markets (automotive and industry, in particular) and destocking effects, and was subsequently penalised in the wake of the warning it issued on guidance. The weight of cash, despite being les than 5%, also penalised relative performance in a market marked by strong growth (+41% for the benchmark). In the software segment, the fall in OVH – whose average weighting in the portfolio was greater than 5%, coupled with the fact that it was absent from the benchmark – (-11%) proved to be costly. Following its April disclosure and the downward revision of its annual growth objective, the security was penalised due to the lack of visibility and a slowdown across Europe. Growth in the "private cloud" sector, especially in the United States (with high-tech customers), mirroring the pace of growth in the "public cloud" sector, demonstrates that OVH is a recognised player in this field, but also the difficulty it faces in being considered as a credible alternative for public cloud services. The underweighting of Microsoft in the sector, and Esker, which was the target of a take-over bid by Permira and the founder, were nevertheless favourable. In Europe, SAP and Planisware (in whose flotation we participated in) also made a positive contribution. In the BioTech sector, Oxford Nanopore revealed that it expected a slowdown in the short term, but maintained its medium-term forecasts, with an EBITDA break-even objective postponed to 2027. In the Capital Goods segment, Mersen was in decline – despite record HY1 figures (except for profit) – owing to a slowdown in growth after two years impressive growth. Since we know that 2024 is a transition year, in which investments will begin bearing fruit in 2025 and especially in 2026, but with a 25% write-down compared to its historical average valuation, we kept the security to support its development. On the other hand, Prysmian was able to capitalise on its exposure to the demand for electrification and the development of renewables. Veeva was penalised by a slight drop in guidance (due mainly to foreign exchange effects), highlighting biotech companies' difficulties in securing financing, linked to high rates. Its vertical approach in a critical sector (Life Sciences), coupled with its status as a leader experiencing organic growth, provided us with some visibility. On the other hand, Doximity was able to capitalise on an increase in guidance over the year, demonstrating a combination of growth, profitability, shareholder return and innovation. The absence of Apple and Cisco were also relatively favourable, while Netapp came as a surprise as it managed to maintain good margins, owing to good stock management practices, discipline on costs and, above all, a much less disruptive competitive environment. Lastly, we can also mention the excellent performance delivered by Toast, which achieved a record number of new locations and also announced a share buy-back and cost-reduction plan.

In terms of movements over the period, we increased exposure to Europe, and achieved the required minimum of 50% in July. In October, we decided to shed sourced of short-term turbulence, and opened a line on Mersen. Its major contracts (Wolfspeed, ACC, Soitec, etc.) bolster the credibility of its long-term history and the attractiveness of its valuation (9x PE). In November, we added the cloud-based restaurant management company, Toast, and got rid of AMA and Teradyne. In December, we took a position in Ambarella. As a high-quality asset with rare technology, the company could very well arouse greed. It is one of the only players around capable of applying edge inference processing to images and video. In February, we withdrew Axway from the sub-fund for reasons relating to governance, and a deterioration in fundamentals following the acquisition of Sopra Steria's bank assets. We took a position in Procore, after considering the group's medium-term strategy and its contribution in terms of ESG (efficiency in building). We also added Equasens, the European leader in the market for digital solutions for the healthcare sector. We sold off Visa, mainly to track the security's exit from the technology class. In May, we waited for Vaisala's poor Q1 disclosures to take a position. With 23x its P/E ratio, net cash and annual BPA growth in excess of 10%, we believe we can count on its know-how in its Weather business line (measurement and data), and in its potential for a rebound in sales/margins in its Industry division (which capitalises on the R&D of its core Weather business line). We also participated in the flotation of Exosens, a technology company that manufactures detection and imaging solutions for protection and prevention in the defence and industrial sectors. In August, in addition to profit-takings (SAP, NetApp, Planisware) and the strengthening of certain positions (Sopra, Kinaxis, Equasens, etc.), we took a position in Assystem, the French leader in nuclear maintenance services, which is expected to be able to capitalise on long-term prospects in the sector. We also abandoned Guidewire – an great InsurTech security with an impressive history – preferring to take our profits after a fantastic run at +85% in one year.

Over the year, the EUR-denominated A share returned a performance of +24.69%, as opposed to +40.73% for its benchmark.
Over the year, the EUR-denominated CR share returned a performance of +25.69%, as opposed to +40.73% for its benchmark.
Over the year, the EUR-denominated I share returned a performance of +25.81%, as opposed to +40.73% for its benchmark.
Over the year, the USD-denominated I share returned a performance of +32.62%, as opposed to +48.35% for its benchmark.
Over the year, the EUR-denominated N share returned a performance of +26.07%, as opposed to +40.73% for its benchmark.

The B, CRD, K and S shares denominated in EUR were not subscribed during the financial year.
The USD-denominated A and CR shares were not subscribe during the financial year.
The USD-denominated J share was disinvested.
The J EUR share was disinvested on 02/05/2024.

Past performance is not an indication of future performance.

Main changes to the portfolio during the financial year

Securities	Changes ("Accounting currency")	
	Purchases	Sales
SAP SE	2,825,667.18	2,918,910.92
DEUTSCHE TELEKOM AG	2,274,417.92	2,362,810.00
NETWORK APPLIANCE INC	13,786.55	3,981,076.89
AMUNDI CASH USD -AU- CAP	814,278.96	2,900,575.28
DASSAULT SYST.	3,616,385.73	
NVIDIA CORP	147,127.26	3,126,485.45
GUIDEW IRE SOFTWA		2,402,149.74
ORANGE	2,110,516.60	
Equasens	1,940,566.39	
PLANISWARE SAS	1,295,139.22	594,850.54

EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES AND DERIVATIVES (ESMA) IN EUR

a) Exposure obtained through efficient portfolio management techniques and derivative financial instruments

• Exposure obtained through efficient portfolio management techniques: None.

• Underlying exposure obtained through derivative financial instruments: None.

b) Identity of the counterparty/counterparties to efficient portfolio management techniques and derivative financial instruments

Efficient management techniques	Derivative financial instruments (*)

c) Collateral received by the UCITS in order to reduce counterparty risk

Types of instruments	Amount in portfolio currency
Efficient management techniques . Term deposits . Equities . Bonds . UCITS . Cash	
Total	
Derivative financial instruments . Term deposits . Equities . Bonds . UCITS . Cash	
Total	

d) Operating income and expenses relating to efficient management techniques

Operating income and expenses	Amount in portfolio currency
. Income . Other income	
Total income	
. Direct operating expenses . Indirect operating expenses . Other expenses	
Total expenses	

SECURITIES FINANCING TRANSACTION REGULATION (“SFTR”)
During the financial year, the fund did not enter into any transactions subject to EU Regulation 2015/2365 on the transparency of securities financing transactions and re-use ("SFTR Regulation").

METHOD FOR CALCULATING TOTAL RISK (AMF INSTRUCTION No. 2011-15 – ARTICLE 16)
The UCITS uses the commitment method to calculate the total risk associated with financial contracts.

INFORMATION ON TRANSACTIONS INVOLVING SECURITIES IN WHICH THE GROUP HAS A PARTICULAR INTEREST
This information is available in the annual financial statements in the section: "GROUP FINANCIAL INSTRUMENTS HELD IN 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.

SELECTION AND EVALUATION POLICY FOR SERVICE PROVIDERS SUPPLYING INVESTMENT DECISION SUPPORT SERVICES
Edmond de Rothschild Asset Management (France) has implemented a policy for selecting and evaluating entities that provides it with investment decision support services, taking into account the criteria relating in particular to the quality of the financial analysis produced. This document is available on the Edmond de Rothschild Asset Management (France) website, in the Statutory Information section: www.edmond-de-rothschild.com.

REPORT ON INTERMEDIATION FEES
In accordance with Article 319-18 of the AMF General Regulation, the Management Company has drawn up a “Report on Intermediation Fees”. This document is available on the Edmond de Rothschild Asset Management (France) website, in the Statutory Information section: www.edmond-de-rothschild.com.

COMMUNICATION OF ENVIRONMENTAL, SOCIAL AND GOVERNANCE QUALITY (ESG) CRITERIA
Information on ESG criteria is provided in the Sub-fund’s Code of Transparency, which can be found at www.edmond-de-rothschild.com.

TAXONOMY REGULATION AND SFDR
Article 8
Transparency of the promotion of environmental or social characteristics (UCIs classified under Article 8 of the so-called “SFDR” Regulation (EU) 2019/2088):

Transparency of financial products that promote environmental characteristics (Article 6 of the so-called “Taxonomy” Regulation (EU) 2020/852):
As part of its proprietary ESG analysis method and to the extent that data is available, Edmond de Rothschild Asset Management (France) takes into account the eligibility share and alignment with the taxonomy with regard to the proportion of turnover considered green or the investments aligned with this. We take into account figures published by companies or estimated by service providers. The environmental impact is always taken into account, depending on the specific sector.

The carbon footprint of relevant areas, and the company's climate strategy and greenhouse gas reduction targets can also be analysed, as well as the environmental added value of products and services, eco-design, etc.
The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the environmental criteria of the European Union in terms of sustainable economic activities.
As it is currently unable to guarantee reliable data for assessing the proportion of eligible or aligned investments in relation to the Taxonomy Regulation, the Sub-fund is not in a position, at this stage, to fully and accurately calculate the underlying investments qualified as environmentally sustainable, in the form of a minimum alignment percentage, in accordance with the strict interpretation of Article 3 of the EU Taxonomy Regulation.
Currently, the fund does not aim to make investments that contribute to the environmental objectives focused on mitigating climate change and/or adapting to climate change.
Therefore, the percentage of investments aligned with the taxonomy is currently 0%.

Pursuant to Article 50 of the SFDR Level 2 Delegated Regulation, information on the achievement of the environmental or social characteristics promoted by the financial product mentioned in this management report is available in the appendix hereto.

SWING PRICING MECHANISM
During the financial year, the swing pricing mechanism was triggered for this Sub-fund:

CARBON FOOTPRINT
The carbon footprint of the UCIs managed by Edmond de Rothschild Asset Management (France) is mentioned in the monthly UCI reporting available on the website www.edmond-de-rothschild.com under the "Fund Center" tab.

REMUNERATION POLICY AND PRACTICES APPLICABLE TO MANAGER'S PERSONNEL
Edmond de Rothschild Asset Management (France) has a remuneration policy that complies with the provisions of European Directive 2009/65/EC ("UCITS V Directive") and Article 321-125 of the AMF General Regulation, which apply to UCITS.

The Edmond de Rothschild Asset Management (France) Remuneration Policy has been adopted by its Supervisory Board on the recommendation of the Remuneration Committee. It applies to all employees of Edmond de Rothschild Asset Management (France).

The Remuneration Policy promotes the sound and effective management of risk and does not encourage risk-taking that would be inconsistent with the risk profiles of the UCITS that it manages. The Management Company has implemented adequate measures to prevent any conflict of interest.

The aim of the Remuneration Policy is to provide a reasonable and appropriate remuneration framework, including a fixed basic salary and a variable portion determined on the basis of quantitative and qualitative criteria, in accordance with applicable regulations. This variable portion is the result of a process that takes into account the entity's economic results, the value created over time for the clients of Edmond de Rothschild Asset Management (France) and the individual performance of each employee, as well as their adherence to the rules and regulations governing risk management and compliance.

For all employees of the Management Company considered to have a material impact on the risk profile of the UCITS ("MRT" or material risk-takers) and annually identified as such through a process involving the Human Resources, Risk and Compliance teams, the Remuneration Policy specifies that part of their variable remuneration (which must remain in reasonable proportion to their fixed remuneration) be deferred over three years. This deferral, for employees exceeding a minimum threshold (gross variable remuneration of less than €200,000), varies from a minimum of 40% to 60% depending on the variable level. Furthermore, a portion of the variable remuneration for these employees will be indexed to the change in value of a mixed basket of financial instruments that is representative of the AIFs and UCITS managed by the Management Company and its affiliates.

For MRT employees, the deferred variable remuneration will therefore comprise at least 50% of cash indexed to the basket of instruments and, at most, 50% of other deferred elements (Group Long-Term Incentive Plan or, as applicable, deferred cash).

The Remuneration Policy has taken sustainability risk into account since 1 January 2021. Sustainability risk means an environmental, social or governance event or condition that, if it occurs, could cause a material negative impact on the value of an investment and could potentially harm the primary interests of clients.

General criteria
Managers evaluate each employee based on their overall performance, combination of achievements and demonstrated behaviour.
This evaluation is carried out annually through a physical interview and a computer-based evaluation tool, ensuring traceability of the evaluations. This tool has two main sections, one assessing achievement of the objectives set for the employee, the other assessing compliance with the values of the Edmond de Rothschild Group.

Based on these evaluations, the managers of each team formulate proposals for variable remuneration, taking into account the following criteria:
- performance of the Group (France);
- performance of the Asset Management business line;
- team performance;
- individual performance;
- risk and compliance criterion.

Edmond de Rothschild Asset Management (France) is aware of the importance of aligning individual professional objectives with those of the Edmond de Rothschild Group as a whole.

Consequently, Edmond de Rothschild Asset Management (France) emphasises ethics and compliance in the culture that it promotes to its employees. Edmond de Rothschild Asset Management (France) neither endorses nor encourages employees who take inappropriate risks in order to maximise the potential variable component of their remuneration.

In addition, as part of the process for taking sustainability risks into account, as provided for in the Disclosure Regulation, Edmond de Rothschild Asset Management (France) sets ESG objectives for employees who qualify as Identified Personnel, in particular among the management team, the investment team and business development and support staff. These objectives are for the most part qualitative objectives that are set during the individual appraisal interview.

Category-based criteria
Specifically, in addition to the risk and compliance objective common to all employees, the following categories of employees have specific criteria for evaluating their performance:

For portfolio managers, the variable component paid takes into account:
- investment performance (relative performance compared to a benchmark index and to the competitive universe, 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 practices 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);
- client-related criteria (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 product over another, and to ensure that 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 criterion.

Total amount of remuneration:
The total amount of remuneration is the total remuneration paid to all of the manager's personnel, with 184 beneficiaries (i.e. 184 employees in service as at 31/12/2023).
For the financial year 2023–2024, this total amounts to €31,560,849*, which includes a fixed component in the amount of €18,886,849, a variable component in the amount of €12,674,000, and a profit share in capital gains in the amount of €0.
*Total annualised fixed pay as at 31/12/2023 for the population eligible for the 2023/2024 pay review, and total of the variable amounts proposed for the 2023 pay review.

Aggregate amount of remuneration:
In accordance with Article 33 of AMF Instruction 2011-19 and the provisions of European Directive 2009/65/EC as amended by European Directive 2014/91/EU, the aggregate amount of remuneration, broken down between senior executives and the Management Company's staff members whose activities have a material impact on the UCITS's risk profile, for the 2023-2024 financial year, corresponds to:
- Senior executives: EUR 2,735,000
- Staff members: EUR 18,511,756

The Edmond de Rothschild Asset Management (France) Remuneration Policy is reviewed every year. Implementation of the Edmond de Rothschild Asset Management (France) Remuneration Policy has been audited both in-house and externally. The audit, which covered the remuneration paid in March 2023 in respect of 2022, was carried out by a third-party service provider in June-July 2023 under the supervision of the General Inspectorate of Edmond de Rothschild (France).

42. ANNUAL FINANCIAL STATEMENTS

Balance sheet - Assets - as at 30/09/2024 in EUR	30/09/2024
Net tangible assets	
Financial securities	
Equities and equivalent securities (A)	**85,561,666.51**
Traded on a regulated or equivalent market	85,561,666.51
Not traded on a regulated or equivalent market	
Bonds convertible into shares (B)	
Traded on a regulated or equivalent market	
Not traded on a regulated or equivalent market	
Bonds and equivalent securities (C)	
Traded on a regulated or equivalent market	
Not traded on a regulated or equivalent market	
Debt securities (D)	
Traded on a regulated or equivalent market	
Not traded on a regulated or equivalent market	
UCI and investment-fund units (E)	
UCITS	
AIFs and their equivalents in other Member States of the European Union	
Other UCIs and investment funds	
Deposits (F)	
Forward financial instruments (G)	
Temporary securities transactions (H)	
Receivables in respect of financial securities received under repurchase agreements	
Receivables in respect of securities pledged as collateral	
Receivables in respect of loaned financial securities	
Borrowed financial securities	
Financial securities pledged under repurchase agreements	
Other temporary transactions	
Loans (I) (*)	
Other eligible assets (J)	
Sub-total eligible assets I = (A+B+C+D+E+F+G+H+I+J)	**85,561,666.51**
Receivables and asset adjustment accounts	**330,790.36**
Financial accounts	**2,221,542.08**
Sub-total assets other than eligible assets II	**2,552,332.44**
Total assets I+II	**88,113,998.95**

(*) This section does not apply to the UCI under review.

Balance sheet – Liabilities – at 30/09/2024 in EUR	30/09/2024
Equity:	
Capital	70,048,227.92
Net income carried forward	
Net realised capital gains or losses carried forward	
Net profit/loss for the financial year	17,915,887.80
Equity I	**87,964,115.72**
Financing liabilities II (*)	
Equity and financing liabilities (I+II)	**87,964,115.72**
Eligible liabilities:	
Financial instruments (A)	
Sales of financial instruments	
Temporary financial securities transactions	
Forward financial instruments (B)	
Borrowings (C) (*)	
Other eligible liabilities (D)	
Sub-total eligible liabilities III = (A+B+C+D)	
Other liabilities:	
Debts and liability adjustment accounts	149,883.23
Bank loans	
Sub-total other liabilities IV	**149,883.23**
Total Liabilities: I+II+III+IV	**88,113,998.95**

(*) This section does not apply to the UCI under review.

Income Statement as at 30/09/2024 in EUR	30/09/2024
Net financial income	
Income from financial transactions:	
Income from equities	522,681.65
Income from bonds	
Income from debt securities	
Income from UCI units	
Income from forward financial instruments	
Income from temporary securities transactions	
Income from loans and receivables	
Income from other eligible assets and liabilities	
Other financial income	
Sub-total income from financial transactions	**522,681.65**
Expenses on financial transactions:	
Expenses on financial transactions	
Expenses relating to forward financial instruments	
Expenses on temporary securities transactions	
Expenses on loans	
Expenses on other eligible assets and liabilities	
Expenses on financing liabilities	
Other financial expenses	-1,163.02
Sub-total expenses on financial transactions	**-1,163.02**
Total net financial income (A)	**521,518.63**
Other income:	
Retrocession of management fees to the UCI	606.19
Capital or performance guarantee payments	
Other income	
Other expenses:	
Management Company's management fees	-859,264.62
Capital investment fund audit and research fees	
Taxes and similar levies	
Other payables	
Sub-total other income and expenses (B)	**-858,658.43**
Sub-total net income before adjustments (C = A-B)	**-337,139.80**
Adjustment on net income for the financial year (D)	**-35,363.00**
Sub-total net income I = (C+D)	**-372,502.80**
Net realised capital gains or losses before adjustments:	
Realised capital gains or losses	8,852,747.75
External transaction costs and transfer costs	-228,177.87
Research costs	
Share of realised capital gains returned to insurers	
Insurance claims received	
Capital or performance guarantee payments received	
Sub-total net realised capital gains or losses before adjustments (E)	**8,624,569.88**
Adjustment on net realised capital gains or losses (F)	**789,879.63**
Net realised capital gains or losses II = (E+F)	**9,414,449.51**

Income Statement as at 30/09/2024 in EUR	30/09/2024
Net unrealised capital gains or losses before adjustments:	
Changes in unrealised capital gains or losses, including foreign exchange gains/losses on eligible assets	7,612,952.74
Foreign exchange gains/losses on foreign currency financial accounts	4,358.08
Capital or performance guarantee payments to receive	
Share of unrealised capital gains to return to insurers	
Sub-total net unrealised capital gains or losses before adjustments (G)	**7,617,310.82**
Adjustments on net unrealised capital gains or losses (H)	**1,256,630.27**
Net unrealised capital gains or losses III = (G+H)	**8,873,941.09**
Interim distributions:	
Interim distributions on net income paid out in the financial year (J)	
Interim distributions on net realised capital gains or losses paid out in the financial year (K)	
Total Interim distributions paid out in the fin. year IV = (J+K)	
Tax on profit/loss V (*)	
Net profit/loss I + II + III + IV + V	**17,915,887.80**

(*) This section does not apply to the UCI under review.

. NOTES TO THE FINANCIAL STATEMENTS

A. General information

A1. Features and activities of the open-ended UCI

A1a. Management strategy and profile

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 process includes taking decisions related to asset selection, regional allocation, sector-specific 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 benchmark's components at all. The difference compared to the benchmark index may be total or significant, but sometimes may also be small.

An accurate and detailed description of these features can be found in the UCI's prospectus/regulations.

A1b. Characteristic features of the UCI over the last 5 financial years

	30/09/2020	30/09/2021	30/09/2022	29/09/2023	30/09/2024
Total net assets in EUR	**5,706,818.22**	**56,264,057.71**	**49,781,119.86**	**58,459,984.86**	**87,964,115.72**
EdR SICAV - Tech Impact A EUR shares in EUR					
Net assets	388,929.84	20,889,059.57	15,156,720.39	17,894,507.38	26,732,237.09
Number of securities	3,671.867	159,682.318	155,060.696	153,184.584	183,531.244
Net asset value per unit	105.92	130.81	97.74	116.81	145.65
Accumulation per unit on net capital gains/losses	0.28	13.07	17.08	3.89	15.63
Accumulation per unit on income	-0.49	-1.21	-1.29	-1.30	-1.60
EdR SICAV - Tech Impact CR EUR shares in EUR					
Net assets	106.54	12,835,741.50	1,331,587.93	1,489,751.66	1,904,974.08
Number of securities	1.000	96,778.396	13,331.016	12,380.543	12,594.991
Net asset value per unit	106.54	132.63	99.88	120.33	151.24
Accumulation per unit on net capital gains/losses	0.32	13.23	17.35	4.00	16.18
Accumulation per unit on income	0.09	-0.25	-0.32	-0.42	-0.57
EdR SICAV - Tech Impact I EUR shares in EUR					
Net assets		1,712,559.55	2,121,026.25	1,943,367.29	3,203,918.04
Number of securities		14,554.000	23,911.000	18,168.000	23,808.000
Net asset value per unit		117.66	88.70	106.96	134.57
Accumulation per unit on net capital gains/losses		11.98	15.39	3.55	14.39
Accumulation per unit on income		-0.10	-0.18	-0.27	-0.38

	30/09/2020	30/09/2021	30/09/2022	29/09/2023	30/09/2024
EdR SICAV - Tech Impact I USD shares in USD					
Net assets in USD		4,134,092.63	440,642.52	491,032.24	157,860.05
Number of securities		34,608.000	5,789.000	4,950.000	1,200.000
Net asset value per unit in USD		119.45	76.11	99.19	131.55
Accumulation per unit on net gains and losses in EUR		10.79	13.48	3.11	12.60
Accumulation per unit on income in EUR		-0.03	-0.15	-0.23	-0.34
EdR SICAV - Tech Impact J EUR shares in EUR					
Net assets		396,653.49	235,710.80	44,239.15	
Number of securities		3,260.000	2,570.000	400.000	
Net asset value per unit		121.67	91.71	110.59	
Accumulation per unit on net capital gains/losses		12.79	15.92	3.67	
Accumulation per unit on income		-0.04	-0.18	-0.28	
EdR SICAV - Tech Impact J USD shares in USD					
Net assets in USD		1,154,433.83	38,393.90		
Number of securities		9,580.000	500.000		
Net asset value per unit in USD		120.50	76.78		
Accumulation per unit on net gains and losses in EUR		10.92	13.60		
Accumulation per unit on income in EUR		-0.05	-0.16		

	30/09/2020	30/09/2021	30/09/2022	29/09/2023	30/09/2024
EdR SICAV - Tech Impact N EUR shares in EUR					
Net assets		15,866,838.58	30,447,087.17	36,624,334.50	55,981,541.19
Number of securities		150,000.000	381,080.300	379,380.300	459,980.300
Net asset value per unit		105.77	79.89	96.53	121.70
Accumulation per unit on net capital gains/losses		10.25	13.84	3.20	13.00
Accumulation per unit on income		0.09	0.03	-0.06	-0.13

A2. Accounting methods and rules

The annual financial statements are presented for the first time in the form provided for by the French Accounting Standards Authority in ANC Regulation no. 2020-07, as amended by ANC Regulation no. 2022-03.

1 Changes in accounting methods, including in the form of presentation, in compliance with the new accounting regulation applicable to the annual financial statements of open-ended undertakings for collective investment (ANC Regulation 2020-07, as amended)

The new regulation provides for changes in accounting methods, including changes to the form of presentation of annual financial statements. As such, comparisons cannot be made with the previous year's financial statements.
N.B.: other than the balance sheet and income statement, the statements in question are: B1. Changes in equity and financing liabilities; D5a. Allocation of distributable amounts on net income and D5b. Allocation of distributable amounts on net realised capital gains or losses.
Accordingly, in compliance with Article 3, paragraph 2 of ANC Regulation 2020-07, no data from the previous financial year are presented in the financial statements; the financial statements for year N-1 are included in the Notes section.

The changes mainly concern:

- the structure of the balance sheet, which must now be presented by type of eligible assets and liabilities, including loans and borrowings;
- the structure of the income statement, which has changed considerably; the income statement, including most notably: foreign exchange gains or losses on financial accounts, unrealised capital gains or losses, realised capital gains or losses and transaction et transaction costs;
- elimination of the off-balance sheet items table (some of the information on the items in this table is now shown in the Notes);
- elimination of the option to recognise included costs in cost prices (without retroactive effect for funds that previously applied the cost-inclusive method);
- the distinction between convertible bonds and other bonds, and their recognition in accounts;
- a new classification for portfolio target funds, based on the following types: OPCVMs / FIAs / Other;
- recognition of forward foreign exchange commitments, which no longer included in the balance sheet, but instead as off-balance sheet items, with information on the forward foreign exchanges covering a specific unit;
- the addition of information regarding direct and indirect exposures to different markets;
- the presentation of the inventory, which now distinguishes between eligible assets and liabilities and forward financial instruments;
- the adoption of a single presentation template for all types of UCIs;
- elimination of account aggregation for funds with sub-funds.

2 Accounting rules and methods used in the course of the financial year

General accounting principles apply (subject to the changes described above):

- a true and fair view, comparability and operational continuity,
- lawfulness and fairness,
- prudence,
- consistency in methods from one financial year to the next.

The recognition method selected for recording the income from fixed-income securities is the accrued interest method.

Purchases and sales of securities are recognised exclusive of fees.
The portfolio's base currency is the euro.
The duration of the financial year is 12 months.

Asset valuation rules

Financial instruments are recorded in the financial statements according to the historical costs method and on the balance sheet at their current value as determined by the last known market value or, where no market exists, by any external means or by the use of financial models.
Differences between the current values used to calculate the net asset value and the historical costs of transferable securities when first included in the portfolio are recorded in “valuation differentials” accounts.
Securities that are not in the portfolio currency are valued in accordance with the principle set out below and then converted into the portfolio currency at the exchange rate on the valuation date.

Deposits:

Deposits with a residual maturity of three months or less are valued according to the straight-line method.

Equities, bonds and other securities traded on a regulated or equivalent market:

For the purpose of calculating the net asset value, equities and other securities traded on a regulated or equivalent market are valued on the basis of the day’s closing market price.

Bonds and equivalent securities are valued at the closing price supplied by various financial service providers. Interest accrued on bonds and other equivalent securities is calculated up to the net asset value calculation date.

Equities, bonds and other securities not traded on a regulated or equivalent market:

Securities that are not traded on a regulated market are valued by the board of directors using methods based on market value and yield, taking into account the prices used for recent significant transactions.

Negotiable debt securities:

Negotiable debt securities and equivalent securities that are not traded in large volumes are valued using an actuarial method based on a reference rate, defined below, which is increased, where applicable, by a differential representative of the intrinsic characteristics of the issuer:

- Negotiable debt securities with a maturity of one year or less: Euro Interbank Offered Rate (Euribor);
- Negotiable debt securities with a maturity exceeding one year: Rates for French treasury bills (BTAN) or bonds (OAT) with similar maturity dates for the longest maturities.

Negotiable debt securities with a residual maturity of three months or less may be valued using the straight-line method.

French treasury bills are valued at the market rate, as published daily by the Banque de France or treasury bill specialists.

UCIs held:

Units or shares of UCIs will be valued at the last known net asset value.

Temporary securities transactions:

Securities received under repurchase agreements are recorded as assets under the “Receivables relating to securities received under repurchase agreements” section at the contracted amount, plus any accrued interest.

Securities assigned under repurchase agreements are recorded at their current value in the long portfolio. Payables relating to securities assigned under repurchase agreements are entered in the short portfolio at the contracted amount, plus any accrued interest payable.

Loaned securities are valued at their current value and are recorded as assets at their current value, plus accrued interest receivable, under the “Receivables relating to loaned securities” section.

Borrowed securities are recorded as assets under the “Borrowed securities” section at the contracted amount, and as liabilities under the “Payables relating to borrowed securities” section at the contracted amount, plus any accrued interest payable.

Forward financial instruments:

Forward financial instruments traded on a regulated or equivalent market:

Forward financial instruments traded on regulated markets are valued at the day’s settlement price.

Forward financial instruments not traded on a regulated or equivalent market:

Swaps:

Interest rate and/or currency swaps are valued at their market value according to the price calculated by discounting future interest payments at the prevailing interest rate and/or the currency market exchange rate. This price is adjusted to take into account the risk associated with the issuer.

Index swaps are valued on an actuarial basis using a benchmark rate provided by the counterparty.

Other swaps are valued at their market value or at a value estimated in the manner established by the board of directors.

Direct exposure to credit markets: principles and rules used in breaking down the components of the UCI's portfolio (table C1f.):

All of the components of the UCI's portfolio that are directly exposed to credit markets are shown in this table. For each component, the various ratings are shown: issue and/or issuer rating, and long-term and/or short-term rating.
These ratings are retrieved from 3 rating agencies
The rules for determining the ratings used are as follows:
First level: if an issue rating exists, it is given priority over the issuer rating
Second level: the lowest long-term rating of those retrieved from the 3 rating agencies is used
If no long-term rating exists, the lowest short-term rating of those retrieved from the 3 rating agencies is used
If no ratings are available, the component is considered to be "Unrated"
Lastly, depending on the rating used, the component is classified as "investment grade" or "non investment grade" based on market standards.

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 UCI's income statement.
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:
FR0013488301 - EdR SICAV - Tech Impact N EUR shares: Maximum fee rate of 0.85% incl. taxes.
FR0013488285 - EdR SICAV - Tech Impact I EUR shares: Maximum fee rate of 1.05% incl. taxes.
FR0013488269 - EdR SICAV - Tech Impact CR EUR shares: Maximum fee rate of 1.20% incl. taxes.
FR0013488244 - EdR SICAV - Tech Impact A EUR shares: Maximum fee rate of 1.95% incl. taxes.
FR0050000704 - EdR SICAV - Tech Impact I USD shares Maximum fee rate of 1.05% incl. taxes.

Swing Pricing

Swing Pricing method used to adjust the net asset value, with trigger threshold

For the Sub-funds EdR SICAV – Euro Sustainable Credit, EdR SICAV – Euro Sustainable Equity, EdR SICAV – Financial Bonds, EdR SICAV – Tricolore Convictions, EdR SICAV – Equity Euro Solve, EdR SICAV – Equity US Solve, EdR SICAV Tech Impact, EdR SICAV - Short Duration Credit, EdR SICAV – Green New Deal, EdR SICAV - Corporate Hybrid Bonds, EdR SICAV - European Smaller Companies, EdR SICAV – European Improvers and EdR SICAV – Global Allocation, the management company has implemented a method of adjusting the net asset value known as Swing Pricing, with a trigger threshold, in order to protect the interests of these Sub-fund's shareholders. In the event of significant movement of a Sub-fund's liabilities, this mechanism consists of ensuring that the cost of transactions generated by these subscriptions/redemptions is borne by the Sub-fund's incoming or outgoing shareholders.

If, on a net asset value calculation day, the net amount of subscription and redemption orders from investors across all share classes of a Sub-fund exceeds a threshold that has been predetermined by the Management Company, expressed as a percentage of the Sub-fund's net assets (called the trigger threshold), the net asset value may be adjusted upwards or downwards to take into account the readjustment costs attributable to the respective net subscription/redemption orders. The net asset value of each share class is calculated separately but, in percentage terms, any adjustment will affect all the net asset values for each share class in the Sub-fund in an identical manner.

The costs and the trigger threshold are determined by the Management Company and reviewed periodically. The management company estimates these costs on the basis of transaction fees, purchase and sale price ranges, and any potential taxes applicable to the Sub-fund.

As this adjustment is linked to the net amount of the Sub-fund's subscription and redemption orders, it is not possible to predict with accuracy whether swing pricing will be applied at any given time in the future, or the frequency with which the management company will make such adjustments. In any event, such adjustments may not exceed 2% of the net asset value.

Investors are informed that, due to the application of swing pricing, the volatility of the Sub-fund's net asset value may not solely reflect that of the securities held in the portfolio.

The adjusted net asset value, i.e. the "swung" NAV, is the only net asset value communicated to Sub-fund shareholders. However, if a performance fee is payable, it will be calculated based on the net asset value prior to application of the swing pricing mechanism.

In accordance with the regulations, the Management Company does not notify shareholders of the trigger threshold and ensures that internal information channels are restricted, to preserve the confidential nature of the information.

For the EdR SICAV – Millesima World 2028 Sub-fund, the Management Company has implemented a method of adjusting the net asset value known as swing pricing, with a trigger threshold, in order to protect the interests of this Sub-fund's shareholders.

If, on a net asset value calculation day, the amount of redemption orders is greater than the amount of subscription orders from investors across all share classes in the Sub-fund, and if this amount exceeds in absolute terms a threshold that has been predetermined by the Management Company, expressed as a percentage of the Sub-fund's net assets (called the trigger threshold), the net asset value may be adjusted downwards to take into account the readjustment costs attributable to the net redemption orders. The net asset value of each share class is calculated separately but, in percentage terms, any adjustment will affect all the net asset values for each share class in the Sub-fund in an identical manner. This mechanism ensures that the cost of transactions generated by these redemptions is borne by the Sub-fund's outgoing shareholders.

The costs and the trigger threshold are determined by the Management Company and reviewed periodically. The management company estimates these costs on the basis of transaction fees, purchase and sale price ranges, and any potential taxes applicable to the Sub-fund.

As this adjustment is linked to the net amount of the Sub-fund's subscription and redemption orders, it is not possible to predict with accuracy whether swing pricing will be applied at any given time in the future, or the frequency with which the management company will make such adjustments. In any event, such adjustments may not exceed 2% of the net asset value.

Investors are informed that, due to the application of swing pricing, the volatility of the Sub-fund's net asset value may not solely reflect that of the securities held in the portfolio.

The adjusted net asset value, i.e. the "swung" NAV, is the only net asset value communicated to Sub-fund shareholders. However, if a performance fee is payable, it will be calculated based on the net asset value prior to application of the swing pricing mechanism.

In accordance with the regulations, the Management Company does not notify shareholders of the trigger threshold and ensures that internal information channels are restricted, to preserve the confidential nature of the information.

For the EdR SICAV – Millesima Select 2028 and EdR SICAV – Millesima 2030 sub-funds, the management company has implemented a method of adjusting the net asset value known as Swing Pricing, with a trigger threshold, in order to protect the interests of these Sub-fund's shareholders.
During the marketing period: If, on a net asset value calculation day, the amount of redemption orders is greater than the amount of subscription orders from investors across all share classes in the Sub-fund, and if this amount exceeds in absolute terms a threshold that has been predetermined by the Management Company, expressed as a percentage of the Sub-fund's net assets (called the trigger threshold), the net asset value may be adjusted downwards to take into account the readjustment costs attributable to the net redemption orders. The net asset value of each share class is calculated separately but, in percentage terms, any adjustment will affect all the net asset values for each share class in the Sub-fund in an identical manner. This mechanism ensures that the cost of transactions generated by these redemptions is borne by the Sub-fund's outgoing shareholders.

The costs and the trigger threshold are determined by the Management Company and reviewed periodically. The management company estimates these costs on the basis of transaction fees, purchase and sale price ranges, and any potential taxes applicable to the Sub-fund.

As this adjustment is linked to the net amount of the Sub-fund's subscription and redemption orders, it is not possible to predict with accuracy whether swing pricing will be applied at any given time in the future, or the frequency with which the management company will make such adjustments. In any event, such adjustments may not exceed 2% of the net asset value.

Investors are informed that, due to the application of swing pricing, the volatility of the Sub-fund's net asset value may not solely reflect that of the securities held in the portfolio.
The adjusted net asset value, i.e. the "swung" NAV, is the only net asset value communicated to Sub-fund shareholders. However, if a performance fee is payable, it will be calculated based on the net asset value prior to application of the swing pricing mechanism.
In accordance with the regulations, the Management Company does not notify shareholders of the trigger threshold and ensures that internal information channels are restricted, to preserve the confidential nature of the information.

After the marketing period and until the fund matures: If, on a net asset value calculation day, the amount of subscription orders is greater than the amount of redemption orders from investors across all share classes in the Sub-fund, and if this amount exceeds in absolute terms a threshold that has been predetermined by the Management Company, expressed as a percentage of the Sub-fund's net assets (called the trigger threshold), the net asset value may be adjusted upwards to take into account the readjustment costs attributable to the net subscription orders. The net asset value of each share class is calculated separately but, in percentage terms, any adjustment will affect all the net asset values for each share class in the Sub-fund in an identical manner. This mechanism ensures that the cost of transactions generated by these subscriptions is borne by the Sub-fund's incoming shareholders.

The costs and the trigger threshold are determined by the Management Company and reviewed periodically. The management company estimates these costs on the basis of transaction fees, purchase and sale price ranges, and any potential taxes applicable to the Sub-fund.

As this adjustment is linked to the net amount of the Sub-fund's subscription and redemption orders, it is not possible to predict with accuracy whether swing pricing will be applied at any given time in the future, or the frequency with which the management company will make such adjustments. In any event, such adjustments may not exceed 2% of the net asset value.

Investors are informed that, due to the application of swing pricing, the volatility of the Sub-fund's net asset value may not solely reflect that of the securities held in the portfolio.

The adjusted net asset value, i.e. the "swung" NAV, is the only net asset value communicated to Sub-fund shareholders. However, if a performance fee is payable, it will be calculated based on the net asset value prior to application of the swing pricing mechanism.

In accordance with the regulations, the Management Company does not notify shareholders of the trigger threshold and ensures that internal information channels are restricted, to preserve the confidential nature of the information.

Performance fees:

Performance fees may be payable to the management company for actions A EUR, CR EUR, I EUR and I USD shares *as per the following:*
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 Sub-fund's share performance with that of an indexed reference asset.
The indexed reference asset reproduces the performance of the benchmark index, adjusted for subscriptions, redemptions and, where applicable, dividends.
When the share outperforms its benchmark, a provision of 15% will be applied to the outperformance.
In cases where the Sub-fund's share outperforms that of its benchmark over the reference period – and even if the share's performance is negative – a performance fee may be deducted.
A provision for performance fees, net of costs, will be made each time the net asset value is calculated.

When shares are redeemed, the proportion of the performance fee corresponding to the redeemed shares will be payable to the management company (crystallisation principle).
In cases where the Sub-fund's share under-performs compared to its benchmark, the performance fee provision will be reduced by reversing the provision. The reversal cannot be more than the provision.
The observation period for calculating performance fees ends on the last net asset value date, net of costs, in September.
This performance fee is payable annually after calculating the last net asset value for the observation period.
The observation period is at least one year. The first observation period runs from the date of creation of the share to the end date of the first observation period, ensuring compliance with the minimum term of one year. It is at the end of this period that the compensation mechanism for past underperformance may be activated. To that end, the reference period may comprise no more than 4 additional observation periods, and may therefore be five years, in order to offset past under-performance, or less, if the under-performance is recovered more quickly. Any over-performance recorded during this reference period will be given priority to offset the earliest case of under-performance. Accordingly, under-performance in the first observation period in the reference period must be offset over the course of at least 5 observation periods before it can be forgotten.

At the end of each observation period:
A. If the reference period comprises <u>fewer</u> than 5 observation periods:
***1) If the sub-fund's share outperforms** its benchmark index:*
a) <u>At the end of the first period of observation in the reference period</u>: the management company will crystallise the over-performance and the performance fee will be payable. The sub-fund will then commence a new reference period of no more than five years.
b) <u>At the end of each subsequent observation period (other than the first observation period) in the reference period</u>: the management company will check whether the over-performance is enough to offset the residual under-performances accrued over the reference period:
   i. If the observed over-performance does not offset the residual underperformances that have accrued over the reference period, no performance fee is recorded and the total residual under-performance is carried over to the next observation period, within the limit of no more than 5 observation periods per reference period.
   ii. If the over-performance offsets the residual under-performance that has accrued over the reference period, the over-performance will be crystallised and the performance fee will be payable. The sub-fund will then commence a new reference period of no more than five years.

2) If the sub-fund's share under-performs *compared to its benchmark: no performance fee is recorded. The under-performance is carried over to the next observation period and is added to the residual under-performance inherited from the previous observation periods. A performance fee will only be provisioned/paid after the under-performance accrued over the reference period is offset.*

B. If the reference period already comprises 5 observation periods:
1) If the sub-fund's share under-performs *compared to its benchmark index: no performance fee is recorded. The residual non-offset under-performance inherited from the first observation period is forgotten. The residual under-performance that accrues over the following observation periods, including under-performance in the observation period that just ended, will be carried over to the following observation period. A performance fee will only be provisioned after the under-performance accrued over the reference period is offset.*
2) If the sub-fund's share outperforms *its benchmark index: the management company will assess whether it is enough to offset the residual under-performance accrued over the reference period, offsetting, as a priority, the earliest cases of under-performance within the reference period:*

a) If the observed over-performance is not enough to offset the residual under-performance accrued over the reference period: no performance fee is recorded. The residual under-performance to carry over to the next observation period will depend on whether or not the residual under-performance in the first observation period is offset:
   i. If the residual under-performance from the first observation period is not offset, it will be forgotten and the residual under-performance that accrues over the rest of the reference period is carried over to the following observation period. A performance fee will only be provisioned after the under-performance accrued over the reference period is offset.
   ii. If the residual under-performance from the first observation period is offset, the residual under-performance that accrues over the rest of the reference period is carried over to the following observation period. A performance fee will only be provisioned after the under-performance accrued over the reference period is offset.

b) If the observed over-performance offsets the residual underperformance accrued over the reference period, the management company will crystallise the over-performance and the performance fee will be payable. The sub-fund will then commence a new reference period of no more than five years.

Allocation of distributable amounts

Definition of distributable amounts

Distributable amounts include:

Income:

Net income plus balance carried forward, plus or minus the balance of the income adjustment account.

Capital gains and losses:

Realised capital gains (net of fees), minus realised capital losses (net of fees), recognised during the financial year, plus any net capital gains of the same type recognised during previous financial years that have not been distributed or accumulated, plus or minus the balance of the capital gains adjustment account.

Amounts categorised as "income" and "capital gains or losses" may be distributed, in whole or in part, independently of each other.

Distributable amounts are paid within no more than five months of the end of the financial year.

If the UCITS has been approved under Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds, by derogation from the provision of I, the distributable amounts may also include unrealised capital gains.

Methods for allocating distributable amounts:

Shares	Allocation of net income	Allocation of net realised capital gains or losses
EdR SICAV - Tech Impact shares I EUR	Accumulation	Accumulation
EdR SICAV - Tech Impact shares I USD	Accumulation	Accumulation
EdR SICAV - Tech Impact A EUR shares	Accumulation	Accumulation
EdR SICAV - Tech Impact N EUR shares	Accumulation	Accumulation
EdR SICAV - Tech Impact CR EUR shares	Accumulation	Accumulation

B. Changes in equity and financing liabilities

B1. Changes in equity and financing liabilities

Changes in equity during the financial year in EUR	30/09/2024
Equity at the start of the financial year	**58,459,984.86**
Flows during the financial year:	
Called-up subscriptions (including subscription fees paid to the UCI)	20,471,344.19
Redemptions (less redemption fees paid to the UCI)	-6,871,954.23
Net income for the financial year before adjustments	-337,139.80
Net realised capital gains or losses before adjustments	8,624,569.88
Changes in unrealised capital gains or losses before adjustments	7,617,310.82
Distributions on net income paid out in the previous financial year	
Distributions on net realised capital gains or losses paid out in the previous financial year	
Distributions on unrealised capital gains paid out in the previous financial year	
Interim distributions on net income paid out during the financial year	
Interim distributions on net realised capital gains or losses paid out during the financial year	
Interim distributions on unrealised capital gains paid out during the financial year	
Other items	
Equity at the end of the financial year (= Net Assets)	**87,964,115.72**

B2. Recomposition of the "Equity" line for capital investment funds and other vehicles

For the UCI under review, this section is not required under the accounting regulations.

B3. Changes in the number of shares during the financial year

B3a. Number of shares subscribed and redeemed during the financial year

	Number	Amount
EdR SICAV - Tech Impact A EUR shares		
Shares subscribed during the financial year	60,277.231	7,852,978.97
Shares redeemed during the financial year	-29,930.571	-3,914,598.15
Net balance of subscriptions/redemptions	30,346.660	3,938,380.82
Number of shares outstanding at end of financial year	183,531.244	
EdR SICAV - Tech Impact CR EUR shares		
Shares subscribed during the financial year	7,118.843	975,571.33
Shares redeemed during the financial year	-6,904.395	-892,022.52
Net balance of subscriptions/redemptions	214.448	83,548.81
Number of shares outstanding at end of financial year	12,594.991	
EdR SICAV - Tech Impact I EUR shares		
Shares subscribed during the financial year	19,861.000	2,275,359.89
Shares redeemed during the financial year	-14,221.000	-1,610,890.52
Net balance of subscriptions/redemptions	5,640.000	664,469.37
Number of shares outstanding at end of financial year	23,808.000	
EdR SICAV - Tech Impact I USD shares		
Shares subscribed during the financial year		
Shares redeemed during the financial year	-3,750.000	-404,643.04
Net balance of subscriptions/redemptions	-3,750.000	-404,643.04
Number of shares outstanding at end of financial year	1,200.000	
EdR SICAV - Tech Impact J EUR shares		
Shares subscribed during the financial year		
Shares redeemed during the financial year	-400.000	-49,800.00
Net balance of subscriptions/redemptions	-400.000	-49,800.00
Number of shares outstanding at end of financial year		
EdR SICAV - Tech Impact N EUR shares		
Shares subscribed during the financial year	80,600.000	9,367,434.00
Shares redeemed during the financial year		
Net balance of subscriptions/redemptions	80,600.000	9,367,434.00
Number of shares outstanding at end of financial year	459,980.300	

B3b. Subscription and/or redemption fees paid

	Amount
EdR SICAV - Tech Impact A EUR shares Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EdR SICAV - Tech Impact CR EUR shares Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EdR SICAV - Tech Impact I EUR shares Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EdR SICAV - Tech Impact I USD shares Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EdR SICAV - Tech Impact J EUR shares Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EdR SICAV - Tech Impact N EUR shares Total subscription and/or redemption fees received Subscription fees received Redemption fees received	

B4. Flows in called-up and returned nominal capital over the financial year

For the UCI under review, this section is not required under the accounting regulations.

B5. Flows in financing liabilities

For the UCI under review, this section is not required under the accounting regulations.

B6. Breakdown of net assets by type of share

ISIN code	Share name	Allocation of distributable amounts	Share currency	Net assets per share	Number of shares	Net asset value
FR0013488244	EdR SICAV – Tech Impact A EUR	A	EUR	26,732,237.09	183,531.244	145.65
FR0013488269	EdR SICAV – Tech Impact CR EUR	A	EUR	1,904,974.08	12,594.991	151.24
FR0013488285	EdR SICAV – Tech Impact I EUR	A	EUR	3,203,918.04	23,808.000	134.57
FR0050000704	EdR SICAV – Tech Impact I USD	A	USD	157,860.05	1,200.000	131.55
FR0013488301	EdR SICAV - Tech Impact N EUR	A	EUR	55,981,541.19	459,980.300	121.70

C. Information regarding direct and indirect exposures to different markets

C1. Direct exposures by market type and type of exposure

C1a. Direct exposure to equity markets (excluding convertible bonds)

Amounts expressed in thousands of EUR	Exposure	Significant exposures by country				
		Country 1	Country 2	Country 3	Country 4	Country 5
		FRANCE	UNITED STATES	CANADA	TAIWAN	CAYMAN ISLANDS
	+/-	+/-	+/-	+/-	+/-	+/-
Assets						
Equities and equivalent securities	85,561.67	33,391.02	21,080.15	4,797.82	3,799.56	3,687.00
Temporary securities transactions						
Liabilities						
Sales of financial instruments						
Temporary securities transactions						
Off-balance sheet items						
Futures		N/A	N/A	N/A	N/A	N/A
Options		N/A	N/A	N/A	N/A	N/A
Swaps		N/A	N/A	N/A	N/A	N/A
Other financial instruments		N/A	N/A	N/A	N/A	N/A
Total	**85,561.67**					

C1b. Exposure to convertible bond markets - By country and exposure maturity

Amounts expressed in thousands of EUR	Exposure	Exposure by maturity			Exposure by delta level	
	+/-	<= 1 year	1<X<=5 years	> 5 years	<= 0.6	0.6<X<=1
Total						

C1c. Direct exposure to interest rate markets (excluding convertible bonds) - By type of rate

Amounts expressed in thousands of EUR	Exposure	Exposures by type of rate			
		Fixed rate	Variable or floating rate	Indexed rate	Other or without interest rate counterparty
	+/-	+/-	+/-	+/-	+/-
Assets					
Deposits					
Bonds					
Debt securities					
Temporary securities transactions					
Financial accounts	2,221.54				2,221.54
Liabilities					
Sales of financial instruments					
Temporary securities transactions					
Loans					
Financial accounts					
Off-balance sheet items					
Futures	N/A				
Options	N/A				
Swaps	N/A				
Other financial instruments	N/A				
Total					**2,221.54**

C1d. Direct exposure to interest rate markets (excluding convertible bonds) - By residual duration

Amounts expressed in thousands of EUR	[0 - 3 months] (*)	[3 - 6 months] (*)	[6 - 12 months] (*)	[1 - 3 years] (*)	[3 - 5 years] (*)	[5 - 10 years] (*)	>10 years (*)
	+/-	+/-	+/-	+/-	+/-	+/-	+/-
Assets							
Deposits							
Bonds							
Debt securities							
Temporary securities transactions							
Financial accounts	2,221.54						
Liabilities							
Sales of financial instruments							
Temporary securities transactions							
Loans							
Financial accounts							
Off-balance sheet items							
Futures							
Options							
Swaps							
Other instruments							
Total	**2,221.54**						

(*) The UCI may group or complete residual duration intervals depending on the relevance of investment and borrowing strategies.

C1e. Direct exposure to currency markets

Amounts expressed in thousands of EUR	Currency 1 USD +/-	Currency 2 CAD +/-	Currency 3 SGD +/-	Currency 4 HKD +/-	Currency N Other currencies +/-
Assets					
Deposits					
Equities and equivalent securities	28,898.59	4,797.81	1,744.19	1,462.95	4,910.74
Bonds and equivalent securities					
Debt securities					
Temporary securities transactions					
Receivables	11.12				5.49
Financial accounts	716.79	46.54	37.56	9.24	57.59
Liabilities					
Sales of financial instruments					
Temporary securities transactions					
Loans					
Payables					
Financial accounts					
Off-balance sheet items					
Currencies receivable					
Currencies deliverable					
Futures options swaps					
Other transactions					
Total	**29,626.50**	**4,844.35**	**1,781.75**	**1,472.19**	**4,973.82**

C1f. Direct exposure to credit markets(*)

Amounts expressed in thousands of EUR	Invest. Grade +/-	Non Invest. Grade +/-	Unrated +/-
Assets			
Bonds convertible into shares			
Bonds and equivalent securities			
Debt securities			
Temporary securities transactions			
Liabilities			
Sales of financial instruments			
Temporary securities transactions			
Off-balance sheet items			
Credit derivatives			
Net balance			

(*) The principles and rules used in breaking down the components of the UCI's portfolio by category of exposure to credit markets can be found in Chapter A2. Accounting methods and rules.

C1g. Exposure of transactions involving a counterparty

Counterparties (amounts expressed in thousands of EUR)	Current value constituting a receivable	Current value constituting a debt
Transactions on the asset side of the balance sheet		
Deposits		
Uncleared forward financial instruments		
Receivables in respect of financial securities received under repurchase agreements		
Receivables in respect of securities pledged as collateral		
Receivables in respect of loaned financial securities		
Borrowed financial securities		
Securities received as collateral		
Financial securities pledged under repurchase agreements		
Receivables		
Cash collateral		
Cash collateral deposits		
Transactions on the liabilities side of the balance sheet		
Debts in respect of securities assigned under repurchase agreements		
Uncleared forward financial instruments		
Payables		
Cash collateral		

C2. Indirect exposures to multi-manager UCIs

This section does not apply to the UCI under review.

C3. Exposure to capital investment portfolios

For the UCI under review, this section is not required under the accounting regulations.

C4. Exposure to loans for OFSs

For the UCI under review, this section is not required under the accounting regulations.

D. Other information regarding the balance sheet and income statement

D1. Receivables and payables: breakdown by type

	Type of debit/credit	30/09/2024
Receivables		
	Deferred payment sales	288,214.89
	Subscriptions receivable	25,964.86
	Coupons and cash dividends	16,610.61
Total receivables		**330,790.36**
Payables		
	Redemptions payable	6,564.15
	Fixed management fees	143,319.08
Total payables		**149,883.23**
Total receivables and payables		**180,907.13**

D2. Management fees, other costs and charges

	30/09/2024
EdR SICAV - Tech Impact A EUR shares	
Collateral fees	
Fixed management fees	436,371.21
Percentage of fixed management fees	1.95
Variable management fees provisioned	
Percentage of variable management fees provisioned	
Variable management fees earned	
Percentage of variable management fees earned	
Retrocessions of management fees	193.97
EdR SICAV - Tech Impact CR EUR shares	
Collateral fees	
Fixed management fees	17,909.08
Percentage of fixed management fees	1.15
Variable management fees provisioned	
Percentage of variable management fees provisioned	
Variable management fees earned	
Percentage of variable management fees earned	
Retrocessions of management fees	13.40
EdR SICAV - Tech Impact I EUR shares	
Collateral fees	
Fixed management fees	27,622.87
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	24.84
EdR SICAV - Tech Impact I USD shares	
Collateral fees	
Fixed management fees	3,491.36
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	2.54

	30/09/2024
EdR SICAV - Tech Impact J EUR shares	
Collateral fees	
Fixed management fees	294.87
Percentage of fixed management fees	1.05
Variable management fees provisioned	
Percentage of variable management fees provisioned	
Variable management fees earned	
Percentage of variable management fees earned	
Retrocessions of management fees	0.19
EdR SICAV - Tech Impact N EUR shares	
Collateral fees	
Fixed management fees	373,575.23
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	371.25

D3. Commitments received and given

Other commitments (by type of product)	30/09/2024
Guarantees received	
- including financial instruments received as collateral and not recorded in the balance sheet	
Guarantees given	
- including financial instruments given as collateral and retained under their original entries	
Financing commitments received but not yet accepted	
Financing commitments given but not yet accepted	
Other off-balance sheet commitments	
Total	

D4. Other information

D4a. Current value of financial instruments subject to temporary purchases

	30/09/2024
Securities received under repurchase agreements	
Borrowed securities	

D4b. Financial instruments held, issued and/or managed by the Group

	ISIN code	Name	30/09/2024
Equities Bonds Negotiable debt securities UCI Forward financial instruments			
Total Group securities			

D5. Determination and breakdown of distributable amounts

D5a. Allocation of distributable amounts on net income

Allocation of distributable amounts on net income	30/09/2024
Net income	**-372,502.80**
Interim distributions on net income paid out in the financial year	
Income for the fin. year to be allocated	**-372,502.80**
Balance carried forward	
Distributable net income amounts to	**-372,502.80**

EdR SICAV - Tech Impact A EUR shares

Allocation of distributable amounts on net income	30/09/2024
Net income	**-294,670.59**
Interim distributions on net income paid out in the financial year (*)	
Income for the fin. year to be allocated (**)	**-294,670.59**
Balance carried forward	
Distributable amounts on net income	**-294,670.59**
Allocation:	
Distribution	
Income for the fin. year carried forward	
Accumulation	-294,670.59
Total	**-294,670.59**
*** Information regarding paid interim distributions**	
Unit amount	
Total tax exemptions	
Tax credits per unit	
**** Information concerning equities or units eligible for distribution**	
Number of shares	183,531.244
Distribution per unit remaining after payment of interim distributions	
Tax credits attached to the distribution of income	

EdR SICAV - Tech Impact CR EUR shares

Allocation of distributable amounts on net income	30/09/2024
Net income	**-7,215.32**
Interim distributions on net income paid out in the financial year (*)	
Income for the fin. year to be allocated (**)	**-7,215.32**
Balance carried forward	
Distributable amounts on net income	**-7,215.32**
Allocation:	
Distribution	
Income for the fin. year carried forward	
Accumulation	-7,215.32
Total	**-7,215.32**
*** Information regarding paid interim distributions**	
Unit amount	
Total tax exemptions	
Tax credits per unit	
**** Information concerning equities or units eligible for distribution**	
Number of shares	12,594.991
Distribution per unit remaining after payment of interim distributions	
Tax credits attached to the distribution of income	

EdR SICAV - Tech Impact I EUR shares

Allocation of distributable amounts on net income	30/09/2024
Net income	**-9,251.02**
Interim distributions on net income paid out in the financial year (*)	
Income for the fin. year to be allocated (**)	**-9,251.02**
Balance carried forward	
Distributable amounts on net income	**-9,251.02**
Allocation:	
Distribution	
Income for the fin. year carried forward	
Accumulation	-9,251.02
Total	**-9,251.02**
*** Information regarding paid interim distributions**	
Unit amount	
Total tax exemptions	
Tax credits per unit	
**** Information concerning equities or units eligible for distribution**	
Number of shares	23,808.000
Distribution per unit remaining after payment of interim distributions	
Tax credits attached to the distribution of income	

EdR SICAV - Tech Impact I USD shares

Allocation of distributable amounts on net income	30/09/2024
Net income	**-408.37**
Interim distributions on net income paid out in the financial year (*)	
Income for the fin. year to be allocated (**)	**-408.37**
Balance carried forward	
Distributable amounts on net income	**-408.37**
Allocation:	
Distribution	
Income for the fin. year carried forward	
Accumulation	-408.37
Total	**-408.37**
*** Information regarding paid interim distributions**	
Unit amount	
Total tax exemptions	
Tax credits per unit	
**** Information concerning equities or units eligible for distribution**	
Number of shares	1,200.000
Distribution per unit remaining after payment of interim distributions	
Tax credits attached to the distribution of income	

EdR SICAV - Tech Impact J EUR shares

Allocation of distributable amounts on net income	30/09/2024
Net income	
Interim distributions on net income paid out in the financial year (*)	
Income for the fin. year to be allocated (**)	
Balance carried forward	
Distributable amounts on net income	
Allocation:	
Distribution	
Income for the fin. year carried forward	
Accumulation	
Total	
*** Information regarding paid interim distributions**	
Unit amount	
Total tax exemptions	
Tax credits per unit	
**** Information concerning equities or units eligible for distribution**	
Number of shares	
Distribution per unit remaining after payment of interim distributions	
Tax credits attached to the distribution of income	

EdR SICAV - Tech Impact N EUR shares

Allocation of distributable amounts on net income	30/09/2024
Net income	**-60,957.50**
Interim distributions on net income paid out in the financial year (*)	
Income for the fin. year to be allocated (**)	**-60,957.50**
Balance carried forward	
Distributable amounts on net income	**-60,957.50**
Allocation:	
Distribution	
Income for the fin. year carried forward	
Accumulation	-60,957.50
Total	**-60,957.50**
*** Information regarding paid interim distributions**	
Unit amount	
Total tax exemptions	
Tax credits per unit	
**** Information concerning equities or units eligible for distribution**	
Number of shares	459,980.300
Distribution per unit remaining after payment of interim distributions	
Tax credits attached to the distribution of income	

D5b. Allocation of distributable amounts on net realised capital gains or losses

Allocation of distributable amounts on net realised capital gains or losses	30/09/2024
Net realised capital gains or losses for the fin. year	**9,414,449.51**
Interim distributions on net realised capital gains or losses paid out in the financial year	
Net realised capital gains or losses to be allocated	**9,414,449.51**
Undistributed previous net realised capital gains or losses	
Distributable amounts on net realised capital gains or losses	**9,414,449.51**

EdR SICAV - Tech Impact A EUR shares

Allocation of distributable amounts on net realised capital gains or losses	30/09/2024
Net realised capital gains or losses for the fin. year	**2,869,803.25**
Interim distributions on net realised capital gains or losses paid out in the financial year (*)	
Net realised capital gains or losses to be allocated	**2,869,803.25**
Undistributed previous net realised capital gains or losses	
Distributable amounts on net realised capital gains or losses	**2,869,803.25**
Allocation:	
Distribution	
Net realised capital gains or losses carried forward	
Accumulation	2,869,803.25
Total	**2,869,803.25**
*** Information regarding paid interim distributions**	
Interim distributions per unit paid	
**** Information concerning equities or units eligible for distribution**	
Number of shares	183,531.244
Distribution per unit remaining after payment of interim distributions	

EdR SICAV - Tech Impact CR EUR shares

Allocation of distributable amounts on net realised capital gains or losses	30/09/2024
Net realised capital gains or losses for the fin. year	**203,841.53**
Interim distributions on net realised capital gains or losses paid out in the financial year (*)	
Net realised capital gains or losses to be allocated	**203,841.53**
Undistributed previous net realised capital gains or losses	
Distributable amounts on net realised capital gains or losses	**203,841.53**
Allocation:	
Distribution	
Net realised capital gains or losses carried forward	
Accumulation	203,841.53
Total	**203,841.53**
*** Information regarding paid interim distributions**	
Interim distributions per unit paid	
**** Information concerning equities or units eligible for distribution**	
Number of shares	12,594.991
Distribution per unit remaining after payment of interim distributions	

EdR SICAV - Tech Impact I EUR shares

Allocation of distributable amounts on net realised capital gains or losses	30/09/2024
Net realised capital gains or losses for the fin. year	**342,705.64**
Interim distributions on net realised capital gains or losses paid out in the financial year (*)	
Net realised capital gains or losses to be allocated	**342,705.64**
Undistributed previous net realised capital gains or losses	
Distributable amounts on net realised capital gains or losses	**342,705.64**
Allocation:	
Distribution	
Net realised capital gains or losses carried forward	
Accumulation	342,705.64
Total	**342,705.64**
*** Information regarding paid interim distributions**	
Interim distributions per unit paid	
**** Information concerning equities or units eligible for distribution**	
Number of shares	23,808.000
Distribution per unit remaining after payment of interim distributions	

EdR SICAV - Tech Impact I USD shares

Allocation of distributable amounts on net realised capital gains or losses	30/09/2024
Net realised capital gains or losses for the fin. year	**15,129.65**
Interim distributions on net realised capital gains or losses paid out in the financial year (*)	
Net realised capital gains or losses to be allocated	**15,129.65**
Undistributed previous net realised capital gains or losses	
Distributable amounts on net realised capital gains or losses	**15,129.65**
Allocation:	
Distribution	
Net realised capital gains or losses carried forward	
Accumulation	15,129.65
Total	**15,129.65**
*** Information regarding paid interim distributions**	
Interim distributions per unit paid	
**** Information concerning equities or units eligible for distribution**	
Number of shares	1,200.000
Distribution per unit remaining after payment of interim distributions	

EdR SICAV - Tech Impact J EUR shares

Allocation of distributable amounts on net realised capital gains or losses	30/09/2024
Net realised capital gains or losses for the fin. year	
Interim distributions on net realised capital gains or losses paid out in the financial year (*)	
Net realised capital gains or losses to be allocated	
Undistributed previous net realised capital gains or losses	
Distributable amounts on net realised capital gains or losses	
Allocation:	
Distribution	
Net realised capital gains or losses carried forward	
Accumulation	
Total	
*** Information regarding paid interim distributions**	
Interim distributions per unit paid	
**** Information concerning equities or units eligible for distribution**	
Number of shares	
Distribution per unit remaining after payment of interim distributions	

EdR SICAV - Tech Impact N EUR shares

Allocation of distributable amounts on net realised capital gains or losses	30/09/2024
Net realised capital gains or losses for the fin. year	**5,982,969.44**
Interim distributions on net realised capital gains or losses paid out in the financial year (*)	
Net realised capital gains or losses to be allocated	**5,982,969.44**
Undistributed previous net realised capital gains or losses	
Distributable amounts on net realised capital gains or losses	**5,982,969.44**
Allocation:	
Distribution	
Net realised capital gains or losses carried forward	
Accumulation	5,982,969.44
Total	**5,982,969.44**
*** Information regarding paid interim distributions**	
Interim distributions per unit paid	
**** Information concerning equities or units eligible for distribution**	
Number of shares	459,980.300
Distribution per unit remaining after payment of interim distributions	

E. Inventory of assets and liabilities in EUR

E1. Inventory of balance sheet items

Description of securities by business sector (*)	Currency	Number or nominal value	Current value	% Net assets
EQUITIES AND EQUIVALENT SECURITIES			**85,561,666.51**	**97.27**
Equities and equivalent securities traded on a regulated or equivalent market			**85,561,666.51**	**97.27**
Biotechnology			**1,224,824.29**	**1.39**
OXFORD NANOPORE TECHNOLOGIES	GBP	640,550	1,224,824.29	1.39
Distribution of food staples			**1,587,600.00**	**1.80**
ESKER SA	EUR	6,000	1,587,600.00	1.80
Specialty retail			**1,252,264.13**	**1.42**
PLANISWARE SAS	EUR	45,005	1,252,264.13	1.42
Communication equipment			**1,678,681.23**	**1.91**
NOKIA (AB) OYJ	EUR	233,650	916,842.60	1.04
QUALCOMM INC	USD	5,000	761,838.63	0.87
Electrical equipment			**4,564,402.40**	**5.19**
GOERTEK INC – A	CNY	406,255	1,176,167.20	1.34
MERSEN	EUR	55,004	1,562,113.60	1.78
PRYSMIAN SPA	EUR	28,008	1,826,121.60	2.07
Electronic equipment and instruments			**2,186,127.08**	**2.49**
CELESTICA INC	CAD	20,314	931,527.08	1.06
VAISALA OY	EUR	25,500	1,254,600.00	1.43
Specialised REIF			**1,744,190.11**	**1.98**
KEPPEL DC REIT	SGD	1,150,000	1,744,190.11	1.98
Department stores and similar			**3,533,842.10**	**4.02**
ALIBABA GROUP HOLDING LTD ADR	USD	23,390	2,224,046.23	2.53
ALLEGRO.EU SA	PLN	161,100	1,309,795.87	1.49
Aerospace and defence industry			**1,111,000.00**	**1.26**
EXOSENS SAS	EUR	55,000	1,111,000.00	1.26
Software			**13,398,094.36**	**15.23**
DASSAULT SYST.	EUR	105,000	3,741,150.00	4.25
EXCLUSIVE NETWORKS SA	EUR	213,050	5,038,632.50	5.73
MICROSOFT CORP	USD	5,100	1,966,336.63	2.24
SAP SE	EUR	12,009	2,454,639.60	2.79
THINKIFIC LABS INC	CAD	103,310	197,335.63	0.22
Software and internet services			**5,753,491.84**	**6.54**
COMPUTER MODELLING GROUP LTD	CAD	90,820	684,877.07	0.78
KINAXIS INC	CAD	28,003	2,984,076.94	3.39
MATERIALISE NV-ADR	USD	230,657	1,132,566.07	1.29
PROCORE TECHNOLOGIES INC	USD	17,214	951,971.76	1.08
Capital markets			**4,114,312.80**	**4.68**
OVH GROUPE SAS	EUR	605,046	4,114,312.80	4.68

E1. Inventory of balance sheet items

Description of securities by business sector (*)	Currency	Number or nominal value	Current value	% Net assets
Media and interactive services			**3,959,510.32**	**4.50**
ALPHABET- A	USD	16,800	2,496,554.81	2.84
TENCENT HOLDINGS LTD	HKD	28,525	1,462,955.51	1.66
Computers and peripherals			**554,220.76**	**0.63**
NETWORK APPLIANCE INC	USD	5,008	554,220.76	0.63
Chemical products			**59,790.11**	**0.07**
METABOLIC EXPLORER	EUR	492,505	59,790.11	0.07
Semiconductors and manufacturing equipment			**12,098,689.44**	**13.75**
AIXTRON SE	EUR	40,045	638,917.98	0.73
NVIDIA CORP	USD	39,004	4,244,116.09	4.82
SAMSUNG ELECTRONICS CO LTD	KRW	28,476	1,199,947.67	1.36
STMICROELECTRONICS NV	EUR	70,004	1,865,606.60	2.12
TAIWAN SEMICONDUCTOR-SP ADR	USD	24,417	3,799,561.30	4.32
X-FAB SILICON FOUNDRIES SE	EUR	69,140	350,539.80	0.40
Professional services			**882,900.00**	**1.00**
ASSYTEM BRIME	EUR	18,000	882,900.00	1.00
Diversified telecommunication services			**2,293,555.00**	**2.61**
ORANGE	EUR	223,000	2,293,555.00	2.61
Diversified financial services			**4,349,513.76**	**4.94**
ARAMIS GROUP SAS	EUR	550,008	3,421,049.76	3.88
ICAPE HOLDING SA	EUR	100,920	928,464.00	1.06
Information technology services			**14,235,928.90**	**16.20**
AKAMAI TECHNOLOGIES INC	USD	39,305	3,555,252.68	4.06
CAPGEMINI SE	EUR	8,870	1,720,336.50	1.96
DATADOG INC - CLASS A	USD	15,000	1,546,436.09	1.76
INDRA SISTEMAS	EUR	63,620	1,049,093.80	1.19
SOPRA STERIA	EUR	13,000	2,449,200.00	2.78
THALES	EUR	9,000	1,282,950.00	1.46
VEEVA SYSTEMS INC-CLASS A	USD	14,000	2,632,659.83	2.99
Healthcare and other medical services			**662,263.42**	**0.75**
SOPHIA GENETICS SA	USD	203,334	662,263.42	0.75
Healthcare technologies			**3,507,281.18**	**3.99**
DOXIMITY INC-CLASS A	USD	40,000	1,561,578.78	1.78
Equasens	EUR	38,002	1,945,702.40	2.21
Mail-order sales			**809,183.28**	**0.92**
TOAST INC-CLASS A	USD	31,900	809,183.28	0.92
Total			**85,561,666.51**	**97.27**

(*) The business sector is the main activity of the issuer of the financial instrument; it is obtained from reliable, internationally recognised sources (mainly GICS and NACE).

E2. Forward currency transactions

Type of transaction	Current balance sheet value		Exposure amount (*)			
	Assets	Liabilities	Currencies receivable (+)		Currencies deliverable (-)	
			Currency	Amount (*)	Currency	Amount (*)
Total						

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures, expressed in the accounting currency.

E3. Forward financial instruments

E3a. Forward financial instruments - equities

Type of commitment	Number or nominal value	Current balance sheet value		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures **Sub-total 1.** **2. Options** **Sub-total 2.** **3. Swaps** **Sub-total 3.** **4. Other instruments** **Sub-total 4.**				
Total				

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

E3b. Forward financial instruments - interest rates

Type of commitment	Number or nominal value	Current balance sheet value		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures **Sub-total 1.** **2. Options** **Sub-total 2.** **3. Swaps** **Sub-total 3.** **4. Other instruments** **Sub-total 4.**				
Total				

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

E3c. Forward financial instruments - foreign exchange

Type of commitment	Number or nominal value	Current balance sheet value		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures **Sub-total 1.** **2. Options** **Sub-total 2.** **3. Swaps** **Sub-total 3.** **4. Other instruments** **Sub-total 4.**				
Total				

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

E3d. Forward financial instruments - on credit risk

Type of commitment	Number or nominal value	Current balance sheet value		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures **Sub-total 1.** **2. Options** **Sub-total 2.** **3. Swaps** **Sub-total 3.** **4. Other instruments** **Sub-total 4.**				
Total				

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

E3e. Forward financial instruments - other exposures

Type of commitment	Number or nominal value	Current balance sheet value		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures **Sub-total 1.** **2. Options** **Sub-total 2.** **3. Swaps** **Sub-total 3.** **4. Other instruments** **Sub-total 4.**				
Total				

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

E4. Forward financial instruments or forward currency transactions used to hedge a class of shares

This section does not apply to the UCI under review.

E5. Summary of the inventory

	Current balance sheet value
Total inventory of eligible assets and liabilities (excluding forward financial instruments)	85,561,666.51
Inventory of forward financial instruments (excluding those used to hedge issued units):	
Total forward currency transactions	
Total forward financial instruments - equities	
Total forward financial instruments - interest rates	
Total forward financial instruments - foreign exchange	
Total forward financial instruments - credit	
Total forward financial instruments - other exposures	
Inventory of forward financial instruments used to hedge issued units	
Other assets (+)	2,552,332.44
Other liabilities (-)	-149,883.23
Financing liabilities (-)	
Total = Net Assets	**87,964,115.72**

Share name	Share currency	Number of shares	Net asset value
EdR SICAV - Tech Impact A EUR shares	EUR	183,531.244	145.65
EdR SICAV - Tech Impact CR EUR shares	EUR	12,594.991	151.24
EdR SICAV - Tech Impact I EUR shares	EUR	23,808.000	134.57
EdR SICAV - Tech Impact I USD shares	USD	1,200.000	131.55
EdR SICAV - Tech Impact N EUR shares	EUR	459,980.300	121.70

EDR SICAV - TECH IMPACT

ANNUAL FINANCIAL STATEMENTS
29/09/2023

BALANCE SHEET – *in* EURO AT 29/09/2023

	29/09/2023	30/09/2022
NET FIXED ASSETS	**0.00**	**0.00**
DEPOSITS	**0.00**	**0.00**
FINANCIAL INSTRUMENTS	**57,186,797.54**	**47,901,332.92**
Equities and equivalent securities	**55,136,929.49**	**47,901,332.92**
Traded on a regulated or equivalent market	55,136,929.49	47,901,332.92
Not traded on a regulated or equivalent market	0.00	0.00
Bonds and equivalent securities	**0.00**	**0.00**
Traded on a regulated or equivalent market	0.00	0.00
Not traded on a regulated or equivalent market	0.00	0.00
Debt securities	**0.00**	**0.00**
Traded on a regulated or equivalent market	0.00	0.00
Negotiable debt securities	0.00	0.00
Other debt securities	0.00	0.00
Not traded on a regulated or equivalent market	0.00	0.00
Undertakings for collective investment	**2,049,868.05**	**0.00**
Retail UCITS and AIFs intended for non-professionals and equivalent investors in other countries	2,049,868.05	0.00
Other funds intended for non-professionals and their equivalents in other EU Member States	0.00	0.00
Professional investment funds and equivalent funds in other EU member states and listed special purpose vehicles	0.00	0.00
Other professional investment funds and equivalent funds in other EU member states and unlisted special purpose vehicles	0.00	0.00
Other non-European undertakings	0.00	0.00
Temporary securities transactions	**0.00**	**0.00**
Receivables relating to securities received under repurchase agreements	0.00	0.00
Receivables relating to loaned securities	0.00	0.00
Borrowed securities	0.00	0.00
Securities assigned under repurchase agreements	0.00	0.00
Other temporary transactions	0.00	0.00
Forward financial instruments	**0.00**	**0.00**
Transactions on a regulated or equivalent market	0.00	0.00
Other transactions	0.00	0.00
Other financial instruments	**0.00**	**0.00**
RECEIVABLES	**500,776.30**	**9,041.80**
Forward currency transactions	0.00	0.00
Other	500,776.30	9,041.80
FINANCIAL ACCOUNTS	**1,627,069.76**	**1,990,066.62**
Cash and cash equivalents	1,627,069.76	1,990,066.62
TOTAL ASSETS	**59,314,643.60**	**49,900,441.34**

LIABILITIES

	29/09/2023	30/09/2022
SHARE CAPITAL		
Capital	56,750,499.18	41,327,785.39
Undistributed prior net gains and losses (a)	0.00	0.00
Balance carried forward (a)	0.00	0.00
Net gains and losses for the financial year (a, b)	1,943,832.34	8,651,440.95
Profit/loss for the financial year (a, b)	-234,346.66	-198,106.48
TOTAL SHARE CAPITAL *	**58,459,984.86**	**49,781,119.86**
** Amount corresponding to net assets*		
FINANCIAL INSTRUMENTS	**0.00**	**0.00**
Sales of financial instruments	0.00	0.00
Temporary securities transactions	0.00	0.00
Payables relating to securities assigned under repurchase agreements	0.00	0.00
Payables relating to borrowed securities	0.00	0.00
Other temporary transactions	0.00	0.00
Forward financial instruments	0.00	0.00
Transactions on a regulated or equivalent market	0.00	0.00
Other transactions	0.00	0.00
PAYABLES	**854,658.74**	**119,321.48**
Forward currency transactions	0.00	0.00
Other	854,658.74	119,321.48
FINANCIAL ACCOUNTS	**0.00**	**0.00**
Current bank borrowings	0.00	0.00
Loans	0.00	0.00
TOTAL LIABILITIES	**59,314,643.60**	**49,900,441.34**

(a) Including equalisation
(b) Less any interim distributions paid in respect of the financial year

OFF-BALANCE SHEET ITEMS – *in* EUR AT 29/09/2023

	29/09/2023	30/09/2022
HEDGING TRANSACTIONS	0.00	0.00
Commitment on regulated or equivalent markets	0.00	0.00
Commitment on over-the-counter markets	0.00	0.00
Other commitments	0.00	0.00
OTHER TRANSACTIONS	0.00	0.00
Commitment on regulated or equivalent markets	0.00	0.00
Commitment on over-the-counter markets	0.00	0.00
Other commitments	0.00	0.00

PROFIT AND LOSS STATEMENT – *in* EURO AT 29/09/2023

	29/09/2023	30/09/2022
Income from financial transactions		
Income from deposits and financial accounts	0.00	0.00
Income from equities and equivalent securities	449,477.92	376,694.88
Income from bonds and equivalent securities	0.00	0.00
Income from debt securities	0.00	0.00
Income from temporary purchases and sales of securities	0.00	0.00
Income from forward financial instruments	0.00	0.00
Other financial income	0.00	0.00
TOTAL (1)	**449,477.92**	**376,694.88**
Expenses on financial transactions		
Expenses relating to temporary purchases and sales of securities	0.00	0.00
Expenses relating to forward financial instruments	0.00	0.00
Expenses relating to financial debt	4,488.55	2,591.97
Other financial expenses	0.00	0.00
TOTAL (2)	**4,488.55**	**2,591.97**
PROFIT/LOSS ON FINANCIAL TRANSACTIONS (1 - 2)	**444,989.37**	**374,102.91**
Other income (3)	0.00	0.00
Management fees and amortisation charges (4)	688,498.43	585,031.07
NET PROFIT/LOSS FOR FINANCIAL YEAR (L. 214-17-1) (1 - 2 + 3 - 4)	**-243,509.06**	**-210,928.16**
Income adjustment for the financial year (5)	9,162.40	12,821.68
Interim distributions paid in respect of the financial year (6)	0.00	0.00
PROFIT/LOSS (1 - 2 + 3 - 4 + 5 - 6)	**-234,346.66**	**-198,106.48**

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

1. ACCOUNTING METHODS AND RULES

The annual financial statements are presented in the form provided for by ANC Regulation 2014-01, as amended.

General accounting principles apply:
- a true and fair view, comparability and operational continuity,
- lawfulness and fairness,
- prudence,
- consistency in methods from one financial year to the next.

The recognition method selected for recording the income from fixed-income securities is the accrued interest method.

Purchases and sales of securities are recognised exclusive of fees.
The portfolio's base currency is the euro.
The duration of the financial year is 12 months.

Asset valuation rules

Financial instruments are recorded in the financial statements according to the historical costs method and on the balance sheet at their current value as determined by the last known market value or, where no market exists, by any external means or by the use of financial models.
Differences between the current values used to calculate the net asset value and the historical costs of transferable securities when first included in the portfolio are recorded in “valuation differentials” accounts.
Securities that are not in the portfolio currency are valued in accordance with the principle set out below and then converted into the portfolio currency at the exchange rate on the valuation date.

Deposits:

Deposits with a residual maturity of three months or less are valued according to the straight-line method.

Equities, bonds and other securities traded on a regulated or equivalent market:

For the purpose of calculating the net asset value, equities and other securities traded on a regulated or equivalent market are valued on the basis of the day’s closing market price.

Bonds and equivalent securities are valued at the closing price supplied by various financial service providers. Interest accrued on bonds and other equivalent securities is calculated up to the net asset value calculation date.

Equities, bonds and other securities not traded on a regulated or equivalent market:

Securities that are not traded on a regulated market are valued by the board of directors using methods based on market value and yield, taking into account the prices used for recent significant transactions.

Negotiable debt securities:

Negotiable debt securities and equivalent securities that are not traded in large volumes are valued using an actuarial method based on a reference rate, defined below, which is increased, where applicable, by a differential representative of the intrinsic characteristics of the issuer:

- Negotiable debt securities with a maturity of one year or less: Euro Interbank Offered Rate (Euribor);
- Negotiable debt securities with a maturity exceeding one year: Rates for French treasury bills (BTAN) or bonds (OAT) with similar maturity dates for the longest maturities.

Negotiable debt securities with a residual maturity of three months or less may be valued using the straight-line method.

French treasury bills are valued at the market rate, as published daily by the Banque de France or treasury bill specialists.

UCIs held:

Units or shares of UCIs will be valued at the last known net asset value.

Temporary securities transactions:

Securities received under repurchase agreements are recorded as assets under the “Receivables relating to securities received under repurchase agreements” section at the contracted amount, plus any accrued interest.

Securities assigned under repurchase agreements are recorded at their current value in the long portfolio. Payables relating to securities assigned under repurchase agreements are entered in the short portfolio at the contracted amount, plus any accrued interest payable.

Loaned securities are valued at their current value and are recorded as assets at their current value, plus accrued interest receivable, under the “Receivables relating to loaned securities” section.

Borrowed securities are recorded as assets under the “Borrowed securities” section at the contracted amount, and as liabilities under the “Payables relating to borrowed securities” section at the contracted amount, plus any accrued interest payable.

Forward financial instruments:

Forward financial instruments traded on a regulated or equivalent market:

Forward financial instruments traded on regulated markets are valued at the day’s settlement price.

Forward financial instruments not traded on a regulated or equivalent market:

Swaps:

Interest rate and/or currency swaps are valued at their market value according to the price calculated by discounting future interest payments at the prevailing interest rate and/or the currency market exchange rate. This price is adjusted to take into account the risk associated with the issuer.

Index swaps are valued on an actuarial basis using a benchmark rate provided by the counterparty.

Other swaps are valued at their market value or at a value estimated in the manner established by the board of directors.

Off-balance sheet commitments:

Futures contracts are recorded as off-balance sheet commitments at their market value at the price used in the portfolio.
Options transactions are converted into the underlying equivalent.
Swap commitments are recorded at their nominal value or, where there is no nominal value, at an equivalent amount.

Management fees

Operating and management fees cover all fees relating to the UCI, e.g. fees for financial management, administration, accounting, custody, distribution, audit etc.
These fees are recorded in the UCI's income statement.
Management fees do not include transaction fees. For more information about the fees charged to the UCI, please see the prospectus.

They are recorded pro rata temporis each time the net asset value is calculated.

The total amount of these fees adheres to the maximum net asset fee rate indicated in the prospectus or Fund rules:

FR0013519949 - EdR SICAV - Tech Impact J EUR shares: Maximum fee rate of 1.05% incl. taxes.
FR0013488301 - EdR SICAV - Tech Impact N EUR shares: Maximum fee rate of 0.85% incl. taxes.
FR0013488285 - EdR SICAV - Tech Impact I EUR shares: Maximum fee rate of 1.05% incl. taxes.
FR0013488269 - EdR SICAV - Tech Impact CR EUR shares: Maximum fee rate of 1.20% incl. taxes.
FR0013488244 - EdR SICAV - Tech Impact A EUR shares: Maximum fee rate of 1.95% incl. taxes.
FR0050000712 - EdR SICAV - Tech Impact J USD shares Maximum fee rate of 1.05% incl. taxes.
FR0050000704 - EdR SICAV - Tech Impact I USD shares Maximum fee rate of 1.05% incl. taxes.

Swing Pricing

The management company has implemented a method of adjusting the net asset value known as Swing Pricing, with a trigger threshold, in order to protect the interests of these Sub-fund's shareholders. In the event of significant movement of a Sub-fund's liabilities, this mechanism consists of ensuring that the cost of transactions generated by these subscriptions/redemptions is borne by the Sub-fund's incoming or outgoing shareholders.
If, on a net asset value calculation day, the net amount of subscription and redemption orders from investors across all share classes of a Sub-fund exceeds a threshold that has been predetermined by the Management Company, expressed as a percentage of the Sub-fund's net assets (called the trigger threshold), the net asset value may be adjusted upwards or downwards to take into account the readjustment costs attributable to the respective net subscription/redemption orders. The net asset value of each share class is calculated separately but, in percentage terms, any adjustment will affect all the net asset values for each share class in the Sub-fund in an identical manner.
The costs and the trigger threshold are determined by the Management Company and reviewed periodically. The management company estimates these costs on the basis of transaction fees, purchase and sale price ranges, and any potential taxes applicable to the Sub-fund.
As this adjustment is linked to the net amount of the Sub-fund's subscription and redemption orders, it is not possible to predict with accuracy whether swing pricing will be applied at any given time in the future, or the frequency with which the management company will make such adjustments. In any event, such adjustments may not exceed 2% of the net asset value.
Investors are informed that, due to the application of swing pricing, the volatility of the Sub-fund's net asset value may not solely reflect that of the securities held in the portfolio.
The adjusted net asset value, i.e. the "swung" NAV, is the only net asset value communicated to Sub-fund shareholders. However, if a performance fee is payable, it will be calculated based on the net asset value prior to application of the swing pricing mechanism.
In accordance with the regulations, the Management Company does not notify shareholders of the trigger threshold and ensures that internal information channels are restricted, to preserve the confidential nature of the information.

For the EdR SICAV – Millésima World 2028 Sub-fund, during the marketing period, the management company implemented a mechanism for adjusting the net asset value – known as swing pricing – with a trigger threshold, in order to protect the interests of the Sub-fund's shareholders.
If, on a net asset value calculation day, the amount of redemption orders is greater than the amount of subscription orders from investors across all share classes in the Sub-fund, and if this amount exceeds in absolute terms a threshold that has been predetermined by the Management Company, expressed as a percentage of the Sub-fund's net assets (called the trigger threshold), the net asset value may be adjusted downwards to take into account the readjustment costs attributable to the net redemption orders. The net asset value of each share class is calculated separately but, in percentage terms, any adjustment will affect all the net asset values for each share class in the Sub-fund in an identical manner. This mechanism ensures that the cost of transactions generated by these redemptions is borne by the Sub-fund's outgoing shareholders.
The costs and the trigger threshold are determined by the Management Company and reviewed periodically. The management company estimates these costs on the basis of transaction fees, purchase and sale price ranges, and any potential taxes applicable to the Sub-fund.
As this adjustment is linked to the net amount of the Sub-fund's subscription and redemption orders, it is not possible to predict with accuracy whether swing pricing will be applied at any given time in the future, or the frequency with which the management company will make such adjustments. In any event, such adjustments may not exceed 2% of the net asset value.
Investors are informed that, due to the application of swing pricing, the volatility of the Sub-fund's net asset value may not solely reflect that of the securities held in the portfolio.

The adjusted net asset value, i.e. the "swung" NAV, is the only net asset value communicated to Sub-fund shareholders. However, if a performance fee is payable, it will be calculated based on the net asset value prior to application of the swing pricing mechanism.
In accordance with the regulations, the Management Company does not notify shareholders of the trigger threshold and ensures that internal information channels are restricted, to preserve the confidential nature of the information.

For the EdR SICAV – Millésima Select 2028 Sub-fund, the Management Company has implemented a mechanism known as “Swing Pricing”, with trigger threshold, for adjusting the net asset value of the Sub-fund during the marketing period in order to protect the interests of the Sub-fund’s shareholders.
If, on a net asset value calculation day, the amount of redemption orders is greater than the amount of subscription orders from investors across all share classes in the Sub-fund, and if this amount exceeds in absolute terms a threshold that has been predetermined by the Management Company, expressed as a percentage of the Sub-fund’s net assets (called the trigger threshold), the net asset value may be adjusted downwards to take into account the readjustment costs attributable to the net redemption orders. The net asset value of each share class is calculated separately but, in percentage terms, any adjustment will affect all the net asset values for each share class in the Sub-fund in an identical manner. This mechanism ensures that the cost of transactions generated by these redemptions is borne by the Sub-fund’s outgoing shareholders.
The costs and the trigger threshold are determined by the Management Company and reviewed periodically. The management company estimates these costs on the basis of transaction fees, purchase and sale price ranges, and any potential taxes applicable to the Sub-fund.
As this adjustment is linked to the net amount of the Sub-fund’s subscription and redemption orders, it is not possible to predict with accuracy whether swing pricing will be applied at any given time in the future, or the frequency with which the management company will make such adjustments. In any event, such adjustments may not exceed 2% of the net asset value.
Investors are informed that, due to the application of swing pricing, the volatility of the Sub-fund’s net asset value may not solely reflect that of the securities held in the portfolio.
The adjusted net asset value, i.e. the "swung" NAV, is the only net asset value communicated to Sub-fund shareholders. However, if a performance fee is payable, it will be calculated based on the net asset value prior to application of the swing pricing mechanism.
In accordance with the regulations, the Management Company does not notify shareholders of the trigger threshold and ensures that internal information channels are restricted, to preserve the confidential nature of the information.

Performance fees:

Performance fees will be payable to the Management Company for A EUR, CR EUR, I EUR, I USD, J EUR and J USD shares, as per the following:
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 Sub-fund’s share performance with that of an indexed reference asset.
The indexed reference asset reproduces the performance of the benchmark index adjusted for subscriptions, redemptions and, where applicable, dividends.
When the share outperforms its benchmark, a provision of 15% will be applied to the outperformance.
In cases where the Sub-fund’s share outperforms that of its benchmark index over the reference period—even if the share has had a negative performance—a performance fee may be charged.
A provision for performance fees will be made each time the net asset value is calculated.

When shares are redeemed, the management company receives the portion of the performance fee corresponding to the shares redeemed.
In the event of underperformance, the performance fee provision will be reduced by reversing the provision. The reversal cannot be more than the provision.
The reference period for calculating performance fees ends on the last net asset value date in September.
This performance fee is payable annually after the last net asset value for the reference period is calculated.

The reference period is a minimum of one year. The first reference period runs from the date of creation of the share to the end date of the first reference period, ensuring compliance with the minimum term of one year.

At the end of the reference period, if the performance of the share is less than that of its benchmark index over the reference period, the fee is not payable and the reference period will be extended by one year. The reference period may be extended four times.
At the end of a reference period of five years or more, if the performance of the share is less than that of its benchmark index, the reference period will not be extended. A new reference period is then established, starting at the end of the reference period that is ending.

At the end of a reference period:
- If the difference between the NAV of the share and its target NAV is positive, a performance fee will apply and be charged. This NAV becomes the new reference NAV;
- If the difference between the NAV of the share and its target NAV is negative, a performance fee will not be implemented or charged and:
  - If the share has a reference period of less than five years, it will be extended by one year. The reference NAV then remains unchanged.
  - If the reference period is five years or more, this will end and the NAV at the end of this reference period will become the new Reference NAV.

Allocation of distributable amounts

Definition of distributable amounts

Distributable amounts include:

Profit/loss:

Net income plus any balance carried forward and increased or decreased by the balance of the income adjustment account.
The net income for the financial year is equal to the amount of interest, arrears, dividends, premiums and lots, remuneration and all revenues generated by the securities held in the portfolio of the Fund, plus income generated by temporary cash holdings, less management fees and borrowing costs.

Capital gains and losses:

Realised capital gains (net of fees), minus realised capital losses (net of fees), recognised during the financial year, plus any net capital gains of the same type recognised 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 amounts:

Share(s)	*Allocation of net income*	*Allocation of net realised capital gains or losses*
EdR SICAV - Tech Impact A EUR shares	Accumulation	Accumulation
EdR SICAV - Tech Impact CR EUR shares	Accumulation	Accumulation
EdR SICAV - Tech Impact shares I EUR	Accumulation	Accumulation
EdR SICAV - Tech Impact shares I USD	Accumulation	Accumulation
EdR SICAV - Tech Impact J EUR shares	Distribution	Distribution (fully or partially), and/or Carry (fully or partially), and/or Accumulated (fully or partially) by decision of the SICAV
EdR SICAV - Tech Impact N EUR shares	Accumulation	Accumulation

2. CHANGE IN NET ASSETS – *in* EUR AT 29/09/2023

	29/09/2023	30/09/2022
NET ASSETS AT THE START OF THE FINANCIAL YEAR	**49,781,119.86**	**56,264,057.71**
Subscriptions (including subscription fees paid to the UCI)	2,968,175.76	27,370,641.92
Redemptions (minus redemption fees paid to the UCI)	-4,474,039.29	-22,757,932.91
Realised gains on deposits and financial instruments	3,800,709.81	7,466,539.38
Realised losses on deposits and financial instruments	-1,827,091.69	-2,546,215.17
Realised gains on forward financial instruments	0.00	0.00
Realised losses on forward financial instruments	0.00	-4.12
Transaction fees	-78,458.63	-155,038.51
Foreign exchange differences	-2,294,336.96	3,664,942.05
Changes in the valuation differential on deposits and financial instruments	10,827,415.06	-19,314,942.33
Valuation differential for financial year N	*-3,523,250.74*	*-14,350,665.80*
Valuation differential for financial year N-1	*14,350,665.80*	*-4,964,276.53*
Changes in the valuation differential on forward financial instruments	0.00	0.00
Valuation differential for financial year N	*0.00*	*0.00*
Valuation differential for financial year N-1	*0.00*	*0.00*
Dividends paid in the previous financial year on net gains and losses	0.00	0.00
Dividends paid in the previous financial year on profit/loss	0.00	0.00
Net profit/loss for the financial year prior to income adjustment	-243,509.06	-210,928.16
Interim payment(s) on net gains and losses during the financial year	0.00	0.00
Interim distributions paid on profit/loss during the financial year	0.00	0.00
Other items	0.00	0.00
NET ASSETS AT THE END OF THE FINANCIAL YEAR	**58,459,984.86**	**49,781,119.86**

3. ADDITIONAL INFORMATION

3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC TYPE

	Amount	%
ASSETS		
BONDS AND EQUIVALENT SECURITIES		
TOTAL BONDS AND EQUIVALENT SECURITIES	**0.00**	**0.00**
DEBT SECURITIES		
TOTAL DEBT SECURITIES	**0.00**	**0.00**
LIABILITIES		
SALES OF FINANCIAL INSTRUMENTS		
TOTAL SALES OF FINANCIAL INSTRUMENTS	**0.00**	**0.00**
OFF-BALANCE SHEET ITEMS		
HEDGING TRANSACTIONS		
TOTAL HEDGING TRANSACTIONS	**0.00**	**0.00**
OTHER TRANSACTIONS		
TOTAL OTHER TRANSACTIONS	**0.00**	**0.00**

3.2. BREAKDOWN OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY INTEREST RATE TYPE

	Fixed rate	%	Floating rate	%	Adjustable rate	%	Other	%
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and equivalent securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	1,627,069.76	2.78
LIABILITIES								
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET ITEMS								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

3.3. BREAKDOWN OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY RESIDUAL MATURITY(*)

	<3 months	%	[3 months – 1 year]	%	[1 - 3 years]	%	[3 - 5 years]	%	> 5 years	%
ASSETS										
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and equivalent securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	1,627,069.76	2.78	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LIABILITIES										
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET ITEMS										
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

(*) Positions in interest rate futures are shown according to the maturity of the underlying asset.

3.4. BREAKDOWN OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY LISTING OR VALUATION CURRENCY (EXCL. EUR)

	Currency 1 USD		Currency 2 SGD		Currency 3 CAD		Currency N OTHER(S)	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equities and equivalent securities	28,366,320.81	48.52	1,498,647.84	2.56	1,503,201.30	2.57	5,157,818.52	8.82
Bonds and equivalent securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
UCI	2,049,868.05	3.51	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Receivables	343,467.55	0.59	0.00	0.00	0.00	0.00	68,696.01	0.12
Financial accounts	892,053.09	1.53	104,599.21	0.18	7,151.82	0.01	605,956.60	1.04
LIABILITIES								
Sales of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payables	753,396.73	1.29	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET ITEMS								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Type of debit/credit	29/09/2023
RECEIVABLES		
	Deferred payment sales	494,098.10
	Coupons and cash dividends	6,678.20
TOTAL RECEIVABLES		**500,776.30**
PAYABLES		
	Deferred payment purchases	768,320.90
	Redemptions payable	13,709.40
	Fixed management fees	72,628.44
TOTAL PAYABLES		**854,658.74**
TOTAL PAYABLES AND RECEIVABLES		**-353,882.44**

3.6. SHARE CAPITAL

3.6.1. Number of securities issued or redeemed

	Number	Amount
EdR SICAV - Tech Impact A EUR shares		
Shares subscribed during the financial year	23,197.335	2,562,490.73
Shares redeemed during the financial year	-25,073.447	-2,882,623.40
Net balance of subscriptions/redemptions	-1,876.112	-320,132.67
Number of shares outstanding at end of financial year	153,184.584	
EdR SICAV - Tech Impact CR EUR shares		
Shares subscribed during the financial year	2,431.786	266,905.03
Shares redeemed during the financial year	-3,382.259	-363,666.67
Net balance of subscriptions/redemptions	-950.473	-96,761.64
Number of shares outstanding at end of financial year	12,380.543	
EdR SICAV - Tech Impact I EUR shares		
Shares subscribed during the financial year	1,500.000	138,780.00
Shares redeemed during the financial year	-7,243.000	-723,731.11
Net balance of subscriptions/redemptions	-5,743.000	-584,951.11
Number of shares outstanding at end of financial year	18,168.000	
EdR SICAV - Tech Impact I USD shares		
Shares subscribed during the financial year	0.00	0.00
Shares redeemed during the financial year	-839.000	-75,674.17
Net balance of subscriptions/redemptions	-839.000	-75,674.17
Number of shares outstanding at end of financial year	4,950.000	
EdR SICAV - Tech Impact J EUR shares		
Shares subscribed during the financial year	0.00	0.00
Shares redeemed during the financial year	-2,170.000	-215,553.10
Net balance of subscriptions/redemptions	-2,170.000	-215,553.10
Number of shares outstanding at end of financial year	400.000	
EdR SICAV - Tech Impact J USD shares		
Shares subscribed during the financial year	0.00	0.00
Shares redeemed during the financial year	-500.000	-45,323.84
Net balance of subscriptions/redemptions	-500.000	-45,323.84
Number of shares outstanding at end of financial year	0.00	
EdR SICAV - Tech Impact N EUR shares		
Shares subscribed during the financial year	0.00	0.00
Shares redeemed during the financial year	-1,700.000	-167,467.00
Net balance of subscriptions/redemptions	-1,700.000	-167,467.00
Number of shares outstanding at end of financial year	379,380.300	

3.6.2. Subscription and/or redemption fees

	Amount
EdR SICAV - Tech Impact A EUR shares	
Total fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
EdR SICAV - Tech Impact CR EUR shares	
Total fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
EdR SICAV - Tech Impact I EUR shares	
Total fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
EdR SICAV - Tech Impact I USD shares	
Total fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
EdR SICAV - Tech Impact J EUR shares	
Total fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
EdR SICAV - Tech Impact J USD shares	
Total fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
EdR SICAV - Tech Impact N EUR shares	
Total fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00

3.7. MANAGEMENT FEES

	29/09/2023
EdR SICAV - Tech Impact A EUR shares	
Collateral fees	0.00
Fixed management fees	346,044.36
Percentage of fixed management fees	1.95
Variable management fees provisioned	0.00
Percentage of variable management fees provisioned	0.00
Variable management fees earned	0.00
Percentage of variable management fees earned	0.00
Retrocessions of management fees	29.99
EdR SICAV - Tech Impact CR EUR shares	
Collateral fees	0.00
Fixed management fees	16,782.68
Percentage of fixed management fees	1.15
Variable management fees provisioned	0.00
Percentage of variable management fees provisioned	0.00
Variable management fees earned	0.00
Percentage of variable management fees earned	0.00
Retrocessions of management fees	2.42
EdR SICAV - Tech Impact I EUR shares	
Collateral fees	0.00
Fixed management fees	23,278.11
Percentage of fixed management fees	1.05
Variable management fees provisioned	0.00
Percentage of variable management fees provisioned	0.00
Variable management fees earned	0.00
Percentage of variable management fees earned	0.00
Retrocessions of management fees	3.48
EdR SICAV - Tech Impact I USD shares	
Collateral fees	0.00
Fixed management fees	5,053.84
Percentage of fixed management fees	1.05
Variable management fees provisioned	0.00
Percentage of variable management fees provisioned	0.00
Variable management fees earned	0.00
Percentage of variable management fees earned	0.00
Retrocessions of management fees	0.76

	29/09/2023
EdR SICAV - Tech Impact J EUR shares	
Collateral fees	0.00
Fixed management fees	848.06
Percentage of fixed management fees	1.05
Variable management fees provisioned	0.00
Percentage of variable management fees provisioned	0.00
Variable management fees earned	0.00
Percentage of variable management fees earned	0.00
Retrocessions of management fees	0.07
EdR SICAV - Tech Impact J USD shares	
Collateral fees	0.00
Fixed management fees	161.34
Percentage of fixed management fees	1.05
Variable management fees provisioned	0.00
Percentage of variable management fees provisioned	0.00
Variable management fees earned	0.00
Percentage of variable management fees earned	0.00
Retrocessions of management fees	0.00
EdR SICAV - Tech Impact N EUR shares	
Collateral fees	0.00
Fixed management fees	296,426.83
Percentage of fixed management fees	0.85
Variable management fees provisioned	0.00
Percentage of variable management fees provisioned	0.00
Variable management fees earned	0.00
Percentage of variable management fees earned	0.00
Retrocessions of management fees	60.07

3.8. COMMITMENTS RECEIVED AND GIVEN

3.8.1. Collateral received by the UCI:

None.

3.8.2. Other commitments received and/or given:

None.

3.9. OTHER INFORMATION

3.9.1. Current value of financial instruments subject to temporary purchases

	29/09/2023
Securities received under repurchase agreements	0.00
Borrowed securities	0.00

3.9.2. Current value of financial instruments serving as guarantee deposits

	29/09/2023
Financial instruments given as collateral and retained under their original entry	0.00
Financial instruments received as collateral and not recorded on the balance sheet	0.00

3.9.3. Financial instruments held, issued and/or managed by the Group

	ISIN code	Name	29/09/2023
Equities			0.00
Bonds			0.00
Negotiable debt securities			0.00
UCI			0.00
Forward financial instruments			0.00
Total Group securities			**0.00**

3.10. ALLOCATION TABLE FOR DISTRIBUTABLE AMOUNTS

Allocation table for the share of distributable amounts on profit/loss

	29/09/2023	30/09/2022
Amounts still to be allocated		
Balance carried forward	0.00	0.00
Result	-234,346.66	-198,106.48
Interim distributions on profit for the financial year	0.00	0.00
Total	**-234,346.66**	**-198,106.48**

	29/09/2023	30/09/2022
EdR SICAV - Tech Impact A EUR shares		
Allocation		
Distribution	0.00	0.00
Balance carried forward for the financial year	0.00	0.00
Accumulation	-199,412.90	-200,625.60
Total	**-199,412.90**	**-200,625.60**

	29/09/2023	30/09/2022
EdR SICAV - Tech Impact CR EUR shares		
Allocation		
Distribution	0.00	0.00
Balance carried forward for the financial year	0.00	0.00
Accumulation	-5,206.12	-4,381.32
Total	**-5,206.12**	**-4,381.32**

	29/09/2023	30/09/2022
EdR SICAV - Tech Impact I EUR shares		
Allocation		
Distribution	0.00	0.00
Balance carried forward for the financial year	0.00	0.00
Accumulation	-4,941.36	-4,353.92
Total	**-4,941.36**	**-4,353.92**

	29/09/2023	30/09/2022
EdR SICAV - Tech Impact I USD shares		
Allocation		
Distribution	0.00	0.00
Balance carried forward for the financial year	0.00	0.00
Accumulation	-1,179.22	-923.23
Total	**-1,179.22**	**-923.23**

	29/09/2023	30/09/2022
EdR SICAV - Tech Impact J EUR shares		
Allocation		
Distribution	0.00	0.00
Balance carried forward for the financial year	0.00	0.00
Accumulation	-112.60	-483.84
Total	**-112.60**	**-483.84**

	29/09/2023	30/09/2022
EdR SICAV - Tech Impact J USD shares		
Allocation		
Distribution	0.00	0.00
Balance carried forward for the financial year	0.00	0.00
Accumulation	0.00	-80.47
Total	**0.00**	**-80.47**

	29/09/2023	30/09/2022
EdR SICAV - Tech Impact N EUR shares		
Allocation		
Distribution	0.00	0.00
Balance carried forward for the financial year	0.00	0.00
Accumulation	-23,494.46	12,741.90
Total	**-23,494.46**	**12,741.90**

Allocation table for the share of distributable amounts on net capital gains and losses

	29/09/2023	30/09/2022
Amounts still to be allocated		
Undistributed prior net gains and losses	0.00	0.00
Net gains and losses for the financial year	1,943,832.34	8,651,440.95
Interim distributions on net capital gains and losses for the financial year	0.00	0.00
Total	**1,943,832.34**	**8,651,440.95**

	29/09/2023	30/09/2022
EdR SICAV - Tech Impact A EUR shares		
Allocation		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	596,241.66	2,648,889.76
Total	**596,241.66**	**2,648,889.76**

	29/09/2023	30/09/2022
EdR SICAV - Tech Impact CR EUR shares		
Allocation		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	49,527.50	231,308.06
Total	**49,527.50**	**231,308.06**

	29/09/2023	30/09/2022
EdR SICAV - Tech Impact I EUR shares		
Allocation		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	64,590.73	368,167.44
Total	**64,590.73**	**368,167.44**

	29/09/2023	30/09/2022
EdR SICAV - Tech Impact I USD shares		
Allocation		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	15,414.56	78,077.81
Total	**15,414.56**	**78,077.81**

	29/09/2023	30/09/2022
EdR SICAV - Tech Impact J EUR shares		
Allocation		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	1,470.33	40,917.03
Total	**1,470.33**	**40,917.03**

	29/09/2023	30/09/2022
EdR SICAV - Tech Impact J USD shares		
Allocation		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	0.00	6,803.03
Total	**0.00**	**6,803.03**

	29/09/2023	30/09/2022
EdR SICAV - Tech Impact N EUR shares		
Allocation		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	1,216,587.56	5,277,277.82
Total	**1,216,587.56**	**5,277,277.82**

3.11. TABLE OF RESULTS AND OTHER SIGNIFICANT ITEMS OVER THE LAST FIVE FINANCIAL YEARS

	30/09/2020	30/09/2021	30/09/2022	29/09/2023
Total net assets in EUR	**5,706,818.22**	**56,264,057.71**	**49,781,119.86**	**58,459,984.86**
EdR SICAV - Tech Impact A EUR shares in EUR				
Net assets	388,929.84	20,889,059.57	15,156,720.39	17,894,507.38
Number of securities	3,671.867	159,682.318	155,060.696	153,184.584
Net asset value per unit	105.92	130.81	97.74	116.81
Accumulation per unit on net capital gains/losses	0.28	13.07	17.08	3.89
Accumulation per unit on profit/loss	-0.49	-1.21	-1.29	-1.30
EdR SICAV - Tech Impact CR EUR shares in EUR				
Net assets	106.54	12,835,741.50	1,331,587.93	1,489,751.66
Number of securities	1.000	96,778.396	13,331.016	12,380.543
Net asset value per unit	106.54	132.63	99.88	120.33
Accumulation per unit on net capital gains/losses	0.32	13.23	17.35	4.00
Accumulation per unit on profit/loss	0.09	-0.25	-0.32	-0.42
EdR SICAV - Tech Impact I EUR shares in EUR				
Net assets	0.00	1,712,559.55	2,121,026.25	1,943,367.29
Number of securities	0.00	14,554.000	23,911.000	18,168.000
Net asset value per unit	0.00	117.66	88.70	106.96
Accumulation per unit on net capital gains/losses	0.00	11.98	15.39	3.55
Accumulation per unit on profit/loss	0.00	-0.10	-0.18	-0.27
EdR SICAV - Tech Impact I USD shares in USD				
Net assets in USD	0.00	4,134,092.63	440,642.52	491,032.24
Number of securities	0.00	34,608.000	5,789.000	4,950.000
Net asset value per unit in USD	0.00	119.45	76.11	99.19
Accumulation per unit on net capital gains/losses in EUR	0.00	10.79	13.48	3.11
Accumulation per unit on profit/loss in EUR	0.00	-0.03	-0.15	-0.23

	30/09/2020	30/09/2021	30/09/2022	29/09/2023
EdR SICAV - Tech Impact J EUR shares in EUR				
Net assets	0.00	396,653.49	235,710.80	44,239.15
Number of securities	0.00	3,260.000	2,570.000	400.000
Net asset value per unit	0.00	121.67	91.71	110.59
Accumulation per unit on net capital gains/losses	0.00	12.79	15.92	3.67
Accumulation per unit on profit/loss	0.00	-0.04	-0.18	-0.28
EdR SICAV - Tech Impact J USD shares in USD				
Net assets in USD	0.00	1,154,433.83	38,393.90	0.00
Number of securities	0.00	9,580.000	500.000	0.00
Net asset value per unit in USD	0.00	120.50	76.78	0.00
Accumulation per unit on net capital gains/losses in EUR	0.00	10.92	13.60	0.00
Accumulation per unit on profit/loss in EUR	0.00	-0.05	-0.16	0.00
EdR SICAV - Tech Impact K EUR shares in EUR				
Net assets	5,317,781.84	0.00	0.00	0.00
Number of securities	50,000.000	0.00	0.00	0.00
Net asset value per unit	106.35	0.00	0.00	0.00
Accumulation per unit on net capital gains/losses	0.27	0.00	0.00	0.00
Accumulation per unit on profit/loss	-0.08	0.00	0.00	0.00
EdR SICAV - Tech Impact N EUR shares in EUR				
Net assets	0.00	15,866,838.58	30,447,087.17	36,624,334.50
Number of securities	0.00	150,000.000	381,080.300	379,380.300
Net asset value per unit	0.00	105.77	79.89	96.53
Accumulation per unit on net capital gains/losses	0.00	10.25	13.84	3.20
Accumulation per unit on profit/loss	0.00	0.09	0.03	-0.06

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR

Description of securities	Cur-rency	Quantity or nominal amount	Current value	% Net assets
Equities and equivalent securities				
Equities and equivalent securities traded on a regulated or equivalent market				
GERMANY				
AIXTRON SE	EUR	37,153	1,293,667.46	2.21
SAP SE	EUR	13,967	1,715,426.94	2.94
TOTAL GERMANY			**3,009,094.40**	**5.15**
BELGIUM				
MATERIALISE NV-ADR	USD	140,987	731,068.36	1.25
X-FAB SILICON FOUNDRIES SE	EUR	64,900	635,371.00	1.09
TOTAL BELGIUM			**1,366,439.36**	**2.34**
CANADA				
KINAXIS INC	CAD	12,563	1,344,418.29	2.30
THINKIFIC LABS INC	CAD	103,310	158,783.01	0.27
TOTAL CANADA			**1,503,201.30**	**2.57**
CHINA				
GOERTEK INC – A	CNY	166,300	339,346.06	0.58
TOTAL CHINA			**339,346.06**	**0.58**
SOUTH KOREA				
SAMSUNG ELECTRONICS CO LTD	KRW	22,890	1,095,892.02	1.88
TOTAL SOUTH KOREA			**1,095,892.02**	**1.88**
SPAIN				
INDRA SISTEMAS	EUR	70,330	963,521.00	1.65
TOTAL SPAIN			**963,521.00**	**1.65**
UNITED STATES				
AKAMAI TECHNOLOGIES	USD	27,657	2,783,071.34	4.76
ALPHABET INC-CL A	USD	19,083	2,358,631.76	4.04
DATADOG INC - CLASS A	USD	13,099	1,126,977.96	1.93
DOXIMITY INC-CLASS A	USD	36,900	739,568.36	1.26
GUIDEW IRE SOFTWA	USD	19,282	1,639,083.83	2.81
MANHATTAN ASSOCIATES INC	USD	8,020	1,497,268.67	2.56
MICROSOFT CORP	USD	7,010	2,090,585.60	3.57
NETWORK APPLIANCE INC	USD	39,160	2,806,574.55	4.80
NVIDIA CORP	USD	7,335	3,013,602.50	5.16
STRATEGIC EDUCATION INC	USD	18,819	1,337,548.76	2.29
TERADYNE INC	USD	15,553	1,475,753.84	2.52
VEEVA SYSTEMS INC-CLASS A	USD	7,922	1,522,296.01	2.60
VISA INC-CLASS A SHARES	USD	7,098	1,542,017.45	2.64
TOTAL UNITED STATES			**23,932,980.63**	**40.94**
FINLAND				
NOKIA OYJ	EUR	428,110	1,527,496.48	2.61
TOTAL FINLAND			**1,527,496.48**	**2.61**
FRANCE				
ARAMIS GROUP SAS	EUR	353,338	1,484,019.60	2.54
AXWAY SOFTWARE	EUR	25,270	583,737.00	0.99
ESKER SA	EUR	8,425	1,054,810.00	1.81
EXCLUSIVE NETWORKS SA	EUR	119,016	2,049,455.52	3.51
ICAPE HOLDING SA	EUR	71,290	955,286.00	1.63
METABOLIC EXPLORER	EUR	492,505	246,252.50	0.42

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR

Description of securities	Cur-rency	Quantity or nominal amount	Current value	% Net assets
OVH GROUPE SAS	EUR	365,657	3,144,650.20	5.38
SOPRA STERIA	EUR	5,878	1,151,500.20	1.97
THALES SA	EUR	3,238	430,977.80	0.74
TOTAL FRANCE			**11,100,688.82**	**18.99**
CAYMAN ISLANDS				
ALIBABA GROUP HOLDING LTD ADR	USD	17,550	1,437,815.35	2.46
TENCENT HOLDINGS LTD	HKD	19,525	721,007.12	1.23
TOTAL CAYMAN ISLANDS			**2,158,822.47**	**3.69**
POLAND				
ALLEGRO.EU SA	PLN	165,250	1,152,620.09	1.97
TOTAL POLAND			**1,152,620.09**	**1.97**
UNITED KINGDOM				
AMA CORP PLC	EUR	94,715	8,903.21	0.02
OXFORD NANOPORE TECHNOLO-W /I	GBP	382,700	907,114.60	1.55
TOTAL UNITED KINGDOM			**916,017.81**	**1.57**
SINGAPORE				
KEPPEL DC REIT	SGD	1,041,200	1,498,647.84	2.56
SEA LTD-ADR	USD	5,752	238,772.51	0.41
TOTAL SINGAPORE			**1,737,420.35**	**2.97**
SWEDEN				
CINT GROUP AB	SEK	192,244	167,633.76	0.28
TOTAL SWEDEN			**167,633.76**	**0.28**
SWITZERLAND				
SOPHIA GENETICS SA	USD	193,634	466,367.60	0.80
STMICROELECTRONICS NV	EUR	33,326	1,365,866.11	2.34
TOTAL SWITZERLAND			**1,832,233.71**	**3.14**
TAIWAN				
MEDIATEK INC	TW D	36,000	774,204.87	1.32
TAIWAN SEMICONDUCTOR SP ADR	USD	18,998	1,559,316.36	2.67
TOTAL TAIWAN			**2,333,521.23**	**3.99**
TOTAL Equities and equivalent securities traded on a regulated or equivalent market			**55,136,929.49**	**94.32**
TOTAL Equities and equivalent securities			**55,136,929.49**	**94.32**
Undertakings for collective investment				
Retail UCITS and AIFs intended for non-professionals and equivalent investors in other countries				
LUXEMBOURG				
AMUNDI CASH USD -AU- CAP	USD	18,810	2,049,868.05	3.50
TOTAL LUXEMBOURG			**2,049,868.05**	**3.50**
TOTAL Retail UCITS and AIFs intended for non-professionals and equivalent investors in other countries			**2,049,868.05**	**3.50**
TOTAL Undertakings for Collective Investment			**2,049,868.05**	**3.50**
Receivables			**500,776.30**	**0.86**
Payables			**-854,658.74**	**-1.46**

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR

Description of securities	Cur-rency	Quantity or nominal amount	Current value	% Net assets
Financial accounts			**1,627,069.76**	**2.78**
Net assets			**58,459,984.86**	**100.00**

EdR SICAV - Tech Impact J EUR shares	EUR	400.000	110.59
EdR SICAV - Tech Impact CR EUR shares	EUR	12,380.543	120.33
EdR SICAV - Tech Impact N EUR shares	EUR	379,380.300	96.53
EdR SICAV - Tech Impact I EUR shares	EUR	18,168.000	106.96
EdR SICAV - Tech Impact A EUR shares	EUR	153,184.584	116.81
EdR SICAV - Tech Impact I USD shares	USD	4,950.000	99.19

Sub-fund:

EdR SICAV - GREEN NEW DEAL

43. CHARACTERISTICS OF THE UCI

RISK PROFILE

Your money will be invested primarily in financial instruments selected by the management company. These instruments will be subject to market trends and fluctuations.

The risk factors described below are not exhaustive. It is the responsibility of each investor to analyse the risk associated with such an investment and to form their own opinion independently of the Edmond de Rothschild Group by obtaining as much specialist advice on such matters as is necessary in order to ensure that this investment is appropriate for their financial and legal position, and their investment horizon.

Risk of capital loss:
The sub-fund does not guarantee or protect the capital invested, so investors may not recover the full amount of the capital they initially invested, even if they retain the shares for the duration of the recommended investment period.

Discretionary management risk:
The discretionary management style is based on anticipating trends in the various markets (equities, bonds, money market, commodities and currencies). However, there is a risk that the sub-fund may not always invest in the best-performing markets. The Sub-fund's performance may therefore fall short of the management objective, and a drop in its net asset value may lead to negative performance.

Credit risk:
Where debt securities and/or money market instruments such as treasury bills (BTFs and BTANs) or short-term negotiable securities are concerned, the main risk is that of issuer default, due either to the non-payment of interest and/or the non-repayment of capital. Credit risk is also associated with the downgrading of an issuer. Shareholders are reminded that the net asset value of the sub-fund is likely to fall if a total loss is recorded on a financial instrument following default by an issuer. The inclusion of debt securities in the portfolio, whether directly or through UCIs, exposes the Sub-fund to the effects of variations in credit quality.

Credit risk linked to investment in speculative securities:
The Sub-fund may invest in issues from companies rated as non-investment grade by a rating agency (rating below BBB- from Standard & Poor's or equivalent) or those with an equivalent internal rating from the management company. These issues are known as speculative securities and present a higher risk of issuer default. This Sub-fund should therefore be considered partly speculative and as being aimed specifically at investors who are aware of the risks inherent in investing in such securities. As a result, investing in high-yield securities (i.e. speculative securities with a higher risk of issuer default) may incur a greater risk of a decrease in the net asset value.

Interest rate risk:
The exposure to interest rate products (debt securities and money market instruments) makes the sub-fund sensitive to interest rate fluctuations. Interest rate risk might result in a decrease in the value of the security, and thus the net asset value of the Sub-fund, in the event of a change in the yield curve.

Risk linked to investing in emerging markets:
The Sub-fund may be exposed to emerging markets. In addition to the individual risks of each issuing company, there are also external risks, particularly in these markets. Furthermore, investors are reminded that the operating and oversight conditions in these markets may deviate from the standards prevailing on major international exchanges. Consequently, the holding of such securities may increase the portfolio's risk profile. A fall in the market may thus be more pronounced and rapid than in developed countries, the net asset value may fall further and more rapidly and finally, the companies held in the portfolio may have governments as shareholders.

Currency risk:
The capital may be exposed to currency risk when its constituent securities or investments are denominated in a different currency from that of the sub-fund. Currency risk is the risk of a fall in the exchange rate of the base currency of financial instruments in the portfolio against the Sub-fund's base currency, the euro, which may lead to a fall in the net asset value.

Equity risk:
The value of a share may vary as a result of factors related to the issuing entity but also as a result of external, political or economic factors. Fluctuations in the equity and convertible bond markets, whose performance is in part correlated with that of the underlying equities, may lead to substantial variations in the net assets, which could have a negative impact on the performance of the sub-fund's net asset value.

Risks associated with small and mid-caps:
Securities of small and mid-cap companies may be significantly less liquid and more volatile than those of large cap companies. As a result, the sub-fund's net asset value may fluctuate significantly and more rapidly.

Risk associated with financial and counterparty contract commitments:
The use of financial contracts may entail the risk of a sharper, more significant decrease in the net asset value than in the markets in which the Sub-fund invests. Counterparty risk results from this Sub-fund's use of financial contracts traded on over-the-counter markets, and/or temporary purchases and sales of securities. Such transactions potentially expose the Sub-fund to the risk of one of its counterparties defaulting and to a possible decrease in its net asset value.

Liquidity risk:
The markets in which the sub-fund trades may occasionally be affected by a lack of liquidity. These market conditions may affect the prices at which the sub-fund may have to liquidate, initiate, or modify positions.

Risk linked to derivatives:
The sub-fund may invest in forward financial instruments (derivatives).
The use of financial contracts may entail the risk of a sharper, more significant decrease in the net asset value than in the markets in which the sub-fund invests.

Risk associated with the currency of units denominated in currencies other than that of the sub-fund:
Shareholders investing in currencies other than the sub-fund's base currency (Euro) may be exposed to currency risk if this is not hedged. The value of the Sub-fund's assets may fall if exchange rates vary, which may cause the net asset value of the Sub-fund to fall.

Risks associated with temporary purchases and sales of securities:
The use of these transactions and the management of their collateral may involve specific risks such as operational risks or custody risk. These transactions may therefore have a negative effect on the net asset value of the Sub-fund.

Legal risk:
This is the risk of inadequately drafting contracts concluded with counterparties for temporary purchases and sales of securities.

Sustainability risk:
Means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment. The Fund's investments are exposed to sustainability risk, which could have a significant negative impact on the value of the Fund. Accordingly, the manager identifies and analyses sustainability risks as part of the investment policy and investment decisions.

ESG risks:
The inclusion of ESG and sustainability criteria in the investment process may exclude securities of certain issuers for reasons unrelated to investment and, as a result, certain market opportunities available to funds which do not use ESG or sustainability criteria may be unavailable to the Sub-fund, and the performance of the Sub-fund may sometimes be better or worse than that of comparable funds which do not use ESG or sustainability criteria. Asset selection may be based in part on a proprietary ESG rating process or on ban lists, which are based in part on third-party data. The lack of common or harmonised definitions for incorporating incorporate ESG and sustainability criteria at the EU level may lead to managers adopting different approaches when defining ESG objectives and determining whether these objectives have been met by the funds they manage. This also means that it may be difficult to compare strategies that incorporate ESG and sustainability criteria, as the selection and weighting applied to the investments selected may, to some extent, be subjective or based on indicators that may share the same name but have different underlying meanings. Investors are advised that the subjective value that they may or may not attach to certain types of ESG criteria may differ substantially from that used by the Investment Manager in their methodology. The absence of harmonised definitions may also mean that certain investments are not eligible for preferential tax regimes or credits because ESG criteria are assessed differently than initially planned.

For further information, please refer to the latest prospectus.

44. CHANGES AFFECTING THE UCI

Updates made on 15/12/2023:
- Management fees and performance fees updated in PRIIPS KIDs at the end of September 2023;
- Update of the PRIIPS KID template.

Updates made on 16/02/2024:
- Regulatory update regarding the presentation of the section on administrative costs, which are now referred to as "operating costs and other services" (section of the prospectus: table entitled, "Costs charged to the SICAV")
- Changes to the wording describing performance fees (in the section of the prospectus entitled, "Costs and fees")

Updates made on 18/03/2024:
- Update of the SFDR Appendix

Updates made on 05/07/2024:
- Insertion of the following details in the prospectus and PRIIPS KIDs, in the section entitled "Investment strategy", when such details were missing: Regarding restrictions on the use of derivatives for exposure purposes: "The use of derivatives for exposure, other than marginally for effective management, should be temporary and exceptional."
- The definition of CR and CRD shares was expanded upon in the prospectus and PRIIPS KIDs. In anticipation of the imminent entry into force of the Retail Investment Strategy regulation – a European directive that aims to protect retail investors, make it easier for them to gain access to European capital markets, and provide them with a clear view of the return on their portfolios –, the Executive Board decided to include in the prospectus and PRIIPS KIDs the option for clients subscribing through an Order Receipt and Transmission service to invest in CR / CRD shares, provided that the service provided by the distributor is remunerated.
- Update of the SFDR Appendix, in compliance with Delegated Regulation (EU) 2022/1288.
- Changes made to all Edmond de Rothschild SICAV "SFDR Article 8" sub-funds: In accordance with Article 14.2 of the SFDR RTSs – which provides that the prospectus must contain a clearly visible declaration specifying that the information on environmental or social characteristics can be found in the SFDR appendix–, the wording below was added for each sub-fund: "In compliance with the SFDR RTS regulation, further information on the ESG characteristics is provided in the Sub-Fund's SFDR appendix."

Updates made on 30/09/2024:
- Renewal of PRICEWATERHOUSECOOPERS AUDIT as Statutory Auditors, as their mandate was due to expire on 30/09/2024.

Over the past year, the sub-fund's performance fell well short of that of the MSCI World Index. In November and December 2023, the portfolio was first of all able to capitalise on central bank rate-cut forecasts, a factor that the theme, and especially the Utilities sector, are very sensitive to. Then, underperformance began to appear, mainly in the first 6 months of 2024, as inflation and growth in the US persisted. Against this backdrop, the FED eventually chose not to intervene before the summer. Consequently, not only did rates remain persistently high, but political uncertainty (European elections, US elections), coupled with difficulties obtaining grid-connection permits, led to a sharp slowdown in the development of renewables. Then, in turn, with the exception of electrical equipment manufacturers, which were able to capitalise on the development of data centres, in line with the development of AI, the entire "green" value chain took a hit: investors, suppliers, installers, etc.

More specifically, the main factors that weighed heavily on performance were the absence of the "Magnificent 7", but also the selection of stocks, including:

- Players in the US solar market: with the upswing in rates, coupled with the difficulties experienced in securing connections to the electric grid, the growth and profitability of companies such as Shoals, Sunnova and Altus Power collapsed.
- Biofuel producers: Darling and Neste suffered as a result of increases in production capacity further to the reduction in quotas in certain countries in a move to protect purchasing power; all of this against a backdrop of falling commodity prices. Where Sustainable Aviation Fuel (SAF) is concerned, the introduction of the first set of regulatory requirements in 2025, in Europe, should provide more visibility and increase profitability.

On the other hand, the following were beneficial to the portfolio:

- Growing electrification (electric vehicles, heating, etc.) and the development of artificial intelligence significantly boosted the demand for electrical equipment (transformers, circuit-breakers, etc.). Significant investments in energy-intensive networks and data centres were beneficial to players such as nVent, Schneider and Prysmian, whose valuations took off.
- Building material suppliers (Saint-Gobain, Owens Corning, West Fraser) did well in protecting their margins, and limiting the effects of slowdowns in their operations, through innovation. With the easing of rates, the low point in the new-build market now seems to be a thing of the past, suggesting brighter days ahead in terms of demand.

In the lead up to the US elections, diversifying the portfolio was a way of mitigating sector risk bias. More specifically, we believe that the excitement around "AI" securities is certainly exaggerated in the short term, and that the Utilities sector should see a rebound, regardless of economic cycle effects. Indeed, while there are a number of attractive valuations in the Utilities sector, especially among renewables, we prefer to take a cautious approach to the least mature green energies (e.g., green hydrogen, electric vehicles). The sub-fund remained exposed to 3 pillars: growth of investments in electricity networks, water management, and circular waste management.

Thus, at the beginning of 2024, we added Veolia and Xylem, both of which are major players in the water management and treatment sector. They serve both the local authority sector and the industrial sector. With water becoming scarcer, and the multitude of issues related to water pollutions (PFAS, etc.), companies like these will have an important role to play. As a reminder, 30% of water is "lost" from pipes before it is consumed, and close to 70% of waste water in mature countries is not treated. These investments were financed by reducing our exposure to CleanTech securities (solar, wind, hydrogen). Indeed, the marked slowdown in demand for solar power in the US, further to the increase in interest rates, led to the build-up of large stocks of equipment and had an adverse effect on prices. As such, we got rid of Shoals and Longi.

In this complicated environment of persistently high interest rates, in the Utilities sector, we got rid of the "green" energy developers/producers, OPDEnergy and EDP Renovaveis, in favour of network operators with more defensive profiles. As such, we invested in electricity distribution networks in Germany (Eon) and in the United States (Exelon) so that we could capitalise on the growth in investments linked to the energy transition and to the AI-driven development of data centres. According to the European Commission's Grid Action Plan, the demand for electricity is expected to increase by 60% by 2030, and will require some 584 billion euros in investments.

More recently, discounting our position in the battery manufacturer, CATL, we sold off our exposure to the electric-vehicle sector (Aptiv) and the charging equipment sector (Alfen). The demand for electric vehicles has slowed down considerably, and competition from new Chinese players portends a price war that could be extremely violent for the Western industry and Western players. We prefer not to get involved.

Lastly, at the end of the summer, we took a position in WSP Global, a leader in the sector of environment- and infrastructure-related consultancy services. Albeit indirectly, we strengthened our convictions as regards growth in sectors related to water, networks and waste. Indeed, the group plays a key role in the early stages of its customers' projects – be it in terms of planning, security or environmental and biodiversity issues – prior to any decisions regarding the actual implementation. The services they provide are increasingly crucial for future developments.

Over the year, the CHF-denominated A share returned a performance of -0.27%, as opposed to +22.11% for its benchmark.
Over the year, the EUR-denominated A share returned a performance of +2.59%, as opposed to +25.63% for its benchmark.
Over the year, the USD-denominated A share returned a performance of +8.15%, as opposed to +32.43% for its benchmark.
Over the year, the EUR-denominated CR share returned a performance of +3.37%, as opposed +25.63% for its benchmark.
Over the year, the USD-denominated CR share returned a performance of +8.97%, as opposed to +32.43% for its benchmark.
Over the year, the EUR-denominated I share returned a performance of +3.47%, as opposed to +25.63% for its benchmark.
Over the year, the USD-denominated I share returned a performance of +9.05%, as opposed to +32.43% for its benchmark.
Over the year, the EUR-denominated J share returned a performance of +3.46%, as opposed to +25.63% for its benchmark.
Over the year, the EUR-denominated K share returned a performance of +3.30%, as opposed to +25.63% for its benchmark.
Over the year, the EUR-denominated R share returned a performance of +2.23%, as opposed to +25.63% for its benchmark.

The CHF-denominated B, I and J shares were not subscribed during the financial year.
The EUR-denominated B and KD shares were not subscribed during the financial year.
The USD-denominated B and J shares were not subscribed during the financial year.
The EUR-denominated CRD share was disinvested.
The USD-denominated CRD share was disinvested.

Past performance is not an indication of future performance.

Main changes to the portfolio during the financial year

Securities	Changes (“Accounting currency”)	
	Purchases	Sales
CHART INDUSTRIES INC	2,380,543.11	2,848,687.41
EDMOND DE ROTHSCHILD CREDIT VERY SHORT TERM BH	2,565,466.01	2,602,352.24
NEXTERA ENERGY GROUP	2,227,488.61	2,700,802.43
WASTE MANAGEMENT INC	182,882.09	4,575,797.00
VEOLIA ENVIRONNEMENT	2,836,282.00	1,877,458.08
SIG COMBIBLOC GROUP	1,661,488.60	1,974,923.73
DANAHER CORP		3,281,212.99
SPIE SA	48,320.00	3,055,974.25
NEXANS SA	130,750.00	2,937,911.57
REXEL	1,371,867.00	1,496,695.80

EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES AND DERIVATIVES (ESMA) IN EUR

a) Exposure obtained through efficient portfolio management techniques and derivative financial instruments

• Exposure obtained through efficient portfolio management techniques: None.

• Underlying exposure obtained through derivative financial instruments: None.

b) Identity of the counterparty/counterparties to efficient portfolio management techniques and derivative financial instruments

Efficient management techniques	Derivative financial instruments (*)

c) Collateral received by the UCITS in order to reduce counterparty risk

Types of instruments	Amount in portfolio currency
Efficient management techniques . Term deposits . Equities . Bonds . UCITS . Cash	
Total	
Derivative financial instruments . Term deposits . Equities . Bonds . UCITS . Cash	
Total	

d) Operating income and expenses relating to efficient management techniques

Operating income and expenses	Amount in portfolio currency
. Income . Other income	
Total income	
. Direct operating expenses . Indirect operating expenses . Other expenses	
Total expenses	

SECURITIES FINANCING TRANSACTION REGULATION ("SFTR")
During the financial year, the fund did not enter into any transactions subject to EU Regulation 2015/2365 on the transparency of securities financing transactions and re-use ("SFTR Regulation").

METHOD FOR CALCULATING TOTAL RISK (AMF INSTRUCTION No. 2011-15 – ARTICLE 16)
The UCITS uses the commitment method to calculate the total risk associated with financial contracts.

INFORMATION ON TRANSACTIONS INVOLVING SECURITIES IN WHICH THE GROUP HAS A PARTICULAR INTEREST
This information is available in the annual financial statements in the section: "GROUP FINANCIAL INSTRUMENTS HELD IN 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.

SELECTION AND EVALUATION POLICY FOR SERVICE PROVIDERS SUPPLYING INVESTMENT DECISION SUPPORT SERVICES
Edmond de Rothschild Asset Management (France) has implemented a policy for selecting and evaluating entities that provides it with investment decision support services, taking into account the criteria relating in particular to the quality of the financial analysis produced. This document is available on the Edmond de Rothschild Asset Management (France) website, in the Statutory Information section: www.edmond-de-rothschild.com.

REPORT ON INTERMEDIATION FEES
In accordance with Article 319-18 of the AMF General Regulation, the Management Company has drawn up a "Report on Intermediation Fees". This document is available on the Edmond de Rothschild Asset Management (France) website, in the Statutory Information section: www.edmond-de-rothschild.com.

COMMUNICATION OF ENVIRONMENTAL, SOCIAL AND GOVERNANCE QUALITY (ESG) CRITERIA
Information on ESG criteria is provided in the Sub-fund's Code of Transparency, which can be found at www.edmond-de-rothschild.com.

TAXONOMY REGULATION AND SFDR
Article 8
Transparency of the promotion of environmental or social characteristics (UCIs classified under Article 8 of the so-called "SFDR" Regulation (EU) 2019/2088):

Transparency of financial products that promote environmental characteristics (Article 6 of the so-called "Taxonomy" Regulation (EU) 2020/852):
As part of its proprietary ESG analysis method and to the extent that data is available, Edmond de Rothschild Asset Management (France) takes into account the eligibility share and alignment with the taxonomy with regard to the proportion of turnover considered green or the investments aligned with this. We take into account figures published by companies or estimated by service providers. The environmental impact is always taken into account, depending on the specific sector.

The carbon footprint of relevant areas, and the company's climate strategy and greenhouse gas reduction targets can also be analysed, as well as the environmental added value of products and services, eco-design, etc.
The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the environmental criteria of the European Union in terms of sustainable economic activities.
As it is currently unable to guarantee reliable data for assessing the proportion of eligible or aligned investments in relation to the Taxonomy Regulation, the Sub-fund is not in a position, at this stage, to fully and accurately calculate the underlying investments qualified as environmentally sustainable, in the form of a minimum alignment percentage, in accordance with the strict interpretation of Article 3 of the EU Taxonomy Regulation.
Currently, the fund does not aim to make investments that contribute to the environmental objectives focused on mitigating climate change and/or adapting to climate change.
Therefore, the percentage of investments aligned with the taxonomy is currently 0%.

Pursuant to Article 50 of the SFDR Level 2 Delegated Regulation, information on the achievement of the environmental or social characteristics promoted by the financial product mentioned in this management report is available in the appendix hereto.

SWING PRICING MECHANISM
During the financial year, the swing pricing mechanism was triggered for this Sub-fund:

CARBON FOOTPRINT
The carbon footprint of the UCIs managed by Edmond de Rothschild Asset Management (France) is mentioned in the monthly UCI reporting available on the website www.edmond-de-rothschild.com under the "Fund Center" tab.

REMUNERATION POLICY AND PRACTICES APPLICABLE TO MANAGER'S PERSONNEL
Edmond de Rothschild Asset Management (France) has a remuneration policy that complies with the provisions of European Directive 2009/65/EC ("UCITS V Directive") and Article 321-125 of the AMF General Regulation, which apply to UCITS.

The Edmond de Rothschild Asset Management (France) Remuneration Policy has been adopted by its Supervisory Board on the recommendation of the Remuneration Committee. It applies to all employees of Edmond de Rothschild Asset Management (France).

The Remuneration Policy promotes the sound and effective management of risk and does not encourage risk-taking that would be inconsistent with the risk profiles of the UCITS that it manages. The Management Company has implemented adequate measures to prevent any conflict of interest.

The aim of the Remuneration Policy is to provide a reasonable and appropriate remuneration framework, including a fixed basic salary and a variable portion determined on the basis of quantitative and qualitative criteria, in accordance with applicable regulations. This variable portion is the result of a process that takes into account the entity's economic results, the value created over time for the clients of Edmond de Rothschild Asset Management (France) and the individual performance of each employee, as well as their adherence to the rules and regulations governing risk management and compliance.

For all employees of the Management Company considered to have a material impact on the risk profile of the UCITS ("MRT" or material risk-takers) and annually identified as such through a process involving the Human Resources, Risk and Compliance teams, the Remuneration Policy specifies that part of their variable remuneration (which must remain in reasonable proportion to their fixed remuneration) be deferred over three years. This deferral, for employees exceeding a minimum threshold (gross variable remuneration of less than €200,000), varies from a minimum of 40% to 60% depending on the variable level. Furthermore, a portion of the variable remuneration for these employees will be indexed to the change in value of a mixed basket of financial instruments that is representative of the AIFs and UCITS managed by the Management Company and its affiliates.

For MRT employees, the deferred variable remuneration will therefore comprise at least 50% of cash indexed to the basket of instruments and, at most, 50% of other deferred elements (Group Long-Term Incentive Plan or, as applicable, deferred cash).

The Remuneration Policy has taken sustainability risk into account since 1 January 2021. Sustainability risk means an environmental, social or governance event or condition that, if it occurs, could cause a material negative impact on the value of an investment and could potentially harm the primary interests of clients.

General criteria
Managers evaluate each employee based on their overall performance, combination of achievements and demonstrated behaviour.
This evaluation is carried out annually through a physical interview and a computer-based evaluation tool, ensuring traceability of the evaluations. This tool has two main sections, one assessing achievement of the objectives set for the employee, the other assessing compliance with the values of the Edmond de Rothschild Group.

Based on these evaluations, the managers of each team formulate proposals for variable remuneration, taking into account the following criteria:
- performance of the Group (France);
- performance of the Asset Management business line;
- team performance;
- individual performance;
- risk and compliance criterion.

Edmond de Rothschild Asset Management (France) is aware of the importance of aligning individual professional objectives with those of the Edmond de Rothschild Group as a whole.

Consequently, Edmond de Rothschild Asset Management (France) emphasises ethics and compliance in the culture that it promotes to its employees. Edmond de Rothschild Asset Management (France) neither endorses nor encourages employees who take inappropriate risks in order to maximise the potential variable component of their remuneration.

In addition, as part of the process for taking sustainability risks into account, as provided for in the Disclosure Regulation, Edmond de Rothschild Asset Management (France) sets ESG objectives for employees who qualify as Identified Personnel, in particular among the management team, the investment team and business development and support staff. These objectives are for the most part qualitative objectives that are set during the individual appraisal interview.

Category-based criteria
Specifically, in addition to the risk and compliance objective common to all employees, the following categories of employees have specific criteria for evaluating their performance:

For portfolio managers, the variable component paid takes into account:
- investment performance (relative performance compared to a benchmark index and to the competitive universe, 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 practices 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);
- client-related criteria (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 product over another, and to ensure that 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 criterion.

Total amount of remuneration:
The total amount of remuneration is the total remuneration paid to all of the manager's personnel, with 184 beneficiaries (i.e. 184 employees in service as at 31/12/2023).
For the financial year 2023–2024, this total amounts to €31,560,849*, which includes a fixed component in the amount of €18,886,849, a variable component in the amount of €12,674,000, and a profit share in capital gains in the amount of €0.
*Total annualised fixed pay as at 31/12/2023 for the population eligible for the 2023/2024 pay review, and total of the variable amounts proposed for the 2023 pay review.

Aggregate amount of remuneration:
In accordance with Article 33 of AMF Instruction 2011-19 and the provisions of European Directive 2009/65/EC as amended by European Directive 2014/91/EU, the aggregate amount of remuneration, broken down between senior executives and the Management Company's staff members whose activities have a material impact on the UCITS's risk profile, for the 2023-2024 financial year, corresponds to:
- Senior executives: EUR 2,735,000
- Staff members: EUR 18,511,756

The Edmond de Rothschild Asset Management (France) Remuneration Policy is reviewed every year. Implementation of the Edmond de Rothschild Asset Management (France) Remuneration Policy has been audited both in-house and externally. The audit, which covered the remuneration paid in March 2023 in respect of 2022, was carried out by a third-party service provider in June-July 2023 under the supervision of the General Inspectorate of Edmond de Rothschild (France).

47. ANNUAL FINANCIAL STATEMENTS

Balance sheet - Assets - as at 30/09/2024 in EUR	30/09/2024
Net tangible assets	
Financial securities	
Equities and equivalent securities (A)	**25,382,994.31**
Traded on a regulated or equivalent market	25,382,994.31
Not traded on a regulated or equivalent market	
Bonds convertible into shares (B)	
Traded on a regulated or equivalent market	
Not traded on a regulated or equivalent market	
Bonds and equivalent securities (C)	
Traded on a regulated or equivalent market	
Not traded on a regulated or equivalent market	
Debt securities (D)	
Traded on a regulated or equivalent market	
Not traded on a regulated or equivalent market	
UCI and investment-fund units (E)	**10,587.70**
UCITS	10,587.70
AIFs and their equivalents in other Member States of the European Union	
Other UCIs and investment funds	
Deposits (F)	
Forward financial instruments (G)	
Temporary securities transactions (H)	
Receivables in respect of financial securities received under repurchase agreements	
Receivables in respect of securities pledged as collateral	
Receivables in respect of loaned financial securities	
Borrowed financial securities	
Financial securities pledged under repurchase agreements	
Other temporary transactions	
Loans (I) (*)	
Other eligible assets (J)	
Sub-total eligible assets I = (A+B+C+D+E+F+G+H+I+J)	**25,393,582.01**
Receivables and asset adjustment accounts	**17,661.19**
Financial accounts	**135,581.67**
Sub-total assets other than eligible assets II	**153,242.86**
Total assets I+II	**25,546,824.87**

(*) This section does not apply to the UCI under review.

Balance sheet – Liabilities – at 30/09/2024 in EUR	30/09/2024
Equity:	
Capital	24,731,086.76
Net income carried forward	0.26
Net realised capital gains or losses carried forward	
Net profit/loss for the financial year	663,163.67
Equity I	**25,394,250.69**
Financing liabilities II (*)	
Equity and financing liabilities (I+II)	**25,394,250.69**
Eligible liabilities:	
Financial instruments (A)	
Sales of financial instruments	
Temporary financial securities transactions	
Forward financial instruments (B)	
Borrowings (C) (*)	
Other eligible liabilities (D)	
Sub-total eligible liabilities III = (A+B+C+D)	
Other liabilities:	
Debts and liability adjustment accounts	152,574.18
Bank loans	
Sub-total other liabilities IV	**152,574.18**
Total Liabilities: I+II+III+IV	**25,546,824.87**

(*) This section does not apply to the UCI under review.

Income Statement as at 30/09/2024 in EUR	30/09/2024
Net financial income	
Income from financial transactions:	
Income from equities	736,099.71
Income from bonds	
Income from debt securities	
Income from UCI units	
Income from forward financial instruments	
Income from temporary securities transactions	
Income from loans and receivables	
Income from other eligible assets and liabilities	
Other financial income	5,364.16
Sub-total income from financial transactions	**741,463.87**
Expenses on financial transactions:	
Expenses on financial transactions	
Expenses relating to forward financial instruments	
Expenses on temporary securities transactions	
Expenses on loans	
Expenses on other eligible assets and liabilities	
Expenses on financing liabilities	
Other financial expenses	-3,861.12
Sub-total expenses on financial transactions	**-3,861.12**
Total net financial income (A)	**737,602.75**
Other income:	
Retrocession of management fees to the UCI	
Capital or performance guarantee payments	
Other income	
Other expenses:	
Management Company's management fees	-763,714.16
Capital investment fund audit and research fees	
Taxes and similar levies	
Other payables	
Sub-total other income and expenses (B)	**-763,714.16**
Sub-total net income before adjustments (C = A-B)	**-26,111.41**
Adjustment on net income for the financial year (D)	**-9,245.64**
Sub-total net income I = (C+D)	**-35,357.05**
Net realised capital gains or losses before adjustments:	
Realised capital gains or losses	-6,220,690.58
External transaction costs and transfer costs	-270,798.01
Research costs	
Share of realised capital gains returned to insurers	
Insurance claims received	
Capital or performance guarantee payments received	
Sub-total net realised capital gains or losses before adjustments (E)	**-6,491,488.59**
Adjustment on net realised capital gains or losses (F)	**3,290,787.70**
Net realised capital gains or losses II = (E+F)	**-3,200,700.89**

Income Statement as at 30/09/2024 in EUR	30/09/2024
Net unrealised capital gains or losses before adjustments:	
Changes in unrealised capital gains or losses, including foreign exchange gains/losses on eligible assets	7,697,707.59
Foreign exchange gains/losses on foreign currency financial accounts	-4,475.61
Capital or performance guarantee payments to receive	
Share of unrealised capital gains to return to insurers	
Sub-total net unrealised capital gains or losses before adjustments (G)	**7,693,231.98**
Adjustments on net unrealised capital gains or losses (H)	**-3,794,010.37**
Net unrealised capital gains or losses III = (G+H)	**3,899,221.61**
Interim distributions:	
Interim distributions on net income paid out in the financial year (J)	
Interim distributions on net realised capital gains or losses paid out in the financial year (K)	
Total Interim distributions paid out in the fin. year IV = (J+K)	
Tax on profit/loss V (*)	
Net profit/loss I + II + III + IV + V	**663,163.67**

(*) This section does not apply to the UCI under review.

. NOTES TO THE FINANCIAL STATEMENTS

A. General information

A1. Features and activities of the open-ended UCI

A1a. Management strategy and profile

The Sub-fund's objective is to seek, over a recommended investment horizon of more than five years, a performance exceeding that of its benchmark index, the MSCI World (NR) EUR, by investing on international equity markets though the selection of companies linked to the theme of climate change. These companies will be selected on the basis of a proprietary analysis that combines financial profitability, thematic analysis and compliance with non-financial criteria.

The Sub-fund is actively managed, which means that the manager makes investment decisions with the aim of achieving the Sub-fund's objective and investment policy. This active management process includes taking decisions related to asset selection, regional allocation, sector-specific views and overall market exposure. The Manager is in no way limited by the composition of the benchmark index in the positioning of the portfolio, and the Sub-fund may not hold all the components of the benchmark index. The Sub-fund may diverge significantly from the benchmark index or, occasionally, very little.

An accurate and detailed description of these features can be found in the UCI's prospectus/regulations.

A1b. Characteristic features of the UCI over the last 5 financial years

	30/09/2020	30/09/2021	30/09/2022	29/09/2023	30/09/2024
Total net assets in EUR	**5,049,180.34**	**74,862,192.94**	**95,638,315.72**	**82,519,617.47**	**25,394,250.69**
EdR SICAV – Green New Deal A CHF shares in CHF					
Net assets in CHF		2,457,426.26	1,624,817.81	2,155,643.63	1,582,854.84
Number of securities		24,110.000	20,100.000	26,930.000	19,830.000
Net asset value per unit in CHF		101.92	80.83	80.04	79.82
Accumulation per unit on net gains and losses in EUR		0.92	1.47	-1.48	-10.69
Accumulation per unit on income in EUR		-0.27	-0.55	-0.67	-0.35
EdR SICAV - Green New Deal A EUR shares in EUR					
Net assets	457,866.33	28,685,049.89	19,130,500.93	18,283,567.50	13,894,416.10
Number of securities	4,555.725	233,381.672	175,000.285	169,664.751	125,677.354
Net asset value per unit	100.50	122.91	109.31	107.76	110.55
Accumulation per unit on net capital gains/losses	-0.17	3.39	1.92	-1.93	-13.95
Accumulation per unit on income	-0.50	-1.36	-0.72	-0.88	-0.45
EdR SICAV - Green New Deal A USD shares in USD					
Net assets in USD		1,897,969.06	1,490,277.99	1,402,881.74	1,157,952.35
Number of securities		18,407.431	19,230.847	16,992.319	12,969.373
Net asset value per unit in USD		103.10	77.49	82.55	89.28
Accumulation per unit on net gains and losses in EUR		1.11	1.39	-1.39	-10.09
Accumulation per unit on income in EUR		-0.23	-0.52	-0.63	-0.33

	30/09/2020	30/09/2021	30/09/2022	29/09/2023	30/09/2024
EdR SICAV – Green New Deal CRD EUR shares, in EUR					
Net assets		213,196.13	191,239.82	189,395.10	
Number of securities		2,000.000	2,000.000	2,000.000	
Net asset value per unit		106.59	95.61	94.69	
Undistributed net capital gains and losses per unit		1.13			
Accumulation per unit on net capital gains/losses			2.80	-1.68	
Distribution per unit from income			0.28		
Tax exemptions per unit					
Accumulation per unit on income		-0.26		-0.02	
EdR SICAV - Green New Deal CRD USD shares in USD					
Net assets in USD		101,384.88			
Number of securities		1,000.000			
Net asset value per unit in USD		101.38			
Undistributed net gains and losses per unit in EUR		0.93			
Accumulation per unit on income in EUR		-0.21			
EdR SICAV - Green New Deal CR EUR shares in EUR					
Net assets	100.68	15,608,022.11	21,111,628.06	17,184,473.55	950,291.38
Number of securities	1.000	125,799.165	189,916.001	155,650.227	8,327.046
Net asset value per unit	100.68	124.07	111.16	110.40	114.12
Accumulation per unit on net capital gains/losses	-0.15	3.41	1.94	-1.95	-14.35
Accumulation per unit on income	-0.33	-0.49	0.18	-0.02	0.36

	30/09/2020	30/09/2021	30/09/2022	29/09/2023	30/09/2024
EdR SICAV - Green New Deal CR USD shares in USD					
Net assets in USD		3,793,868.28	2,922,888.34	2,634,530.13	1,446,522.35
Number of securities		37,901.406	38,556.429	32,377.227	16,315.000
Net asset value per unit in USD		100.09	75.80	81.36	88.66
Accumulation per unit on net gains and losses in EUR		0.86	1.35	-1.35	-9.99
Accumulation per unit on income in EUR		0.03	0.12	-0.01	0.25
EdR SICAV – Green New Deal I EUR shares in EUR					
Net assets		19,398,457.21	39,673,801.03	31,985,353.58	5,658,902.71
Number of securities		172,331.808	392,933.688	318,645.536	54,486.979
Net asset value per unit		112.56	100.96	100.37	103.85
Accumulation per unit on net capital gains/losses		2.36	1.76	-1.77	-13.05
Accumulation per unit on income		-0.01	0.28	0.08	0.43
EdR SICAV - Green New Deal I USD shares in USD					
Net assets in USD			7,627,080.31	8,347,774.99	882,437.20
Number of securities			106,086.000	108,065.116	10,476.000
Net asset value per unit in USD			71.89	77.24	84.23
Accumulation per unit on net gains and losses in EUR			1.10	-1.28	-9.49
Accumulation per unit on income in EUR			0.01	0.05	0.31

	30/09/2020	30/09/2021	30/09/2022	29/09/2023	30/09/2024
EdR SICAV – Green New Deal J EUR shares in EUR					
Net assets			856,820.08	391,931.73	7,023.32
Number of securities			10,012.023	4,615.000	80.000
Net asset value per unit			85.57	84.92	87.79
Accumulation per unit on net capital gains/losses			1.28	-1.50	-11.03
Distribution per unit from income			0.16	0.07	0.36
Tax exemptions per unit				0.04	
EdR SICAV – Green New Deal K EUR shares in EUR					
Net assets	5,049,180.34	3,518,502.63	556,348.52	463,418.08	241.40
Number of securities	50,000.000	28,162.364	4,972.229	4,172.229	2.104
Net asset value per unit	100.98	124.93	111.89	111.07	114.73
Accumulation per unit on net capital gains/losses	-0.17	3.43	1.96	-1.96	-14.40
Accumulation per unit on income	-0.03	-0.10	0.12	-0.08	0.26
EdR SICAV - Green New Deal R EUR shares in EUR					
Net assets		167,203.71	142,475.87	97,904.64	77,748.09
Number of securities		1,548.338	1,488.767	1,041.424	808.901
Net asset value per unit		107.98	95.70	94.01	96.11
Accumulation per unit on net capital gains/losses		1.34	1.69	-1.69	-12.14
Accumulation per unit on income		-0.49	-1.01	-1.11	-0.73

A2. Accounting methods and rules

The annual financial statements are presented for the first time in the form provided for by the French Accounting Standards Authority in ANC Regulation no. 2020-07, as amended by ANC Regulation no. 2022-03.

1 Changes in accounting methods, including in the form of presentation, in compliance with the new accounting regulation applicable to the annual financial statements of open-ended undertakings for collective investment (ANC Regulation 2020-07, as amended)

The new regulation provides for changes in accounting methods, including changes to the form of presentation of annual financial statements. As such, comparisons cannot be made with the previous year's financial statements.
N.B.: other than the balance sheet and income statement, the statements in question are: B1. Changes in equity and financing liabilities; D5a. Allocation of distributable amounts on net income and D5b. Allocation of distributable amounts on net realised capital gains or losses.
Accordingly, in compliance with Article 3, paragraph 2 of ANC Regulation 2020-07, no data from the previous financial year are presented in the financial statements; the financial statements for year N-1 are included in the Notes section.

The changes mainly concern:

- the structure of the balance sheet, which must now be presented by type of eligible assets and liabilities, including loans and borrowings;
- the structure of the income statement, which has changed considerably; the income statement, including most notably: foreign exchange gains or losses on financial accounts, unrealised capital gains or losses, realised capital gains or losses and transaction et transaction costs;
- elimination of the off-balance sheet items table (some of the information on the items in this table is now shown in the Notes);
- elimination of the option to recognise included costs in cost prices (without retroactive effect for funds that previously applied the cost-inclusive method);
- the distinction between convertible bonds and other bonds, and their recognition in accounts;
- a new classification for portfolio target funds, based on the following types: OPCVMs / FIAs / Other;
- recognition of forward foreign exchange commitments, which no longer included in the balance sheet, but instead as off-balance sheet items, with information on the forward foreign exchanges covering a specific unit;
- the addition of information regarding direct and indirect exposures to different markets;
- the presentation of the inventory, which now distinguishes between eligible assets and liabilities and forward financial instruments;
- the adoption of a single presentation template for all types of UCIs;
- elimination of account aggregation for funds with sub-funds.

2 Accounting rules and methods used in the course of the financial year

General accounting principles apply (subject to the changes described above):

- a true and fair view, comparability and operational continuity,
- lawfulness and fairness,
- prudence,
- consistency in methods from one financial year to the next.

The recognition method selected for recording the income from fixed-income securities is the accrued interest method.

Purchases and sales of securities are recognised exclusive of fees.
The portfolio's base currency is the euro.
The duration of the financial year is 12 months.

Asset valuation rules

Financial instruments are recorded in the financial statements according to the historical costs method and on the balance sheet at their current value as determined by the last known market value or, where no market exists, by any external means or by the use of financial models.
Differences between the current values used to calculate the net asset value and the historical costs of transferable securities when first included in the portfolio are recorded in “valuation differentials” accounts.
Securities that are not in the portfolio currency are valued in accordance with the principle set out below and then converted into the portfolio currency at the exchange rate on the valuation date.

Deposits:

Deposits with a residual maturity of three months or less are valued according to the straight-line method.

Equities, bonds and other securities traded on a regulated or equivalent market:

For the purpose of calculating the net asset value, equities and other securities traded on a regulated or equivalent market are valued on the basis of the day’s closing market price.

Bonds and equivalent securities are valued at the closing price supplied by various financial service providers. Interest accrued on bonds and other equivalent securities is calculated up to the net asset value calculation date.

Equities, bonds and other securities not traded on a regulated or equivalent market:

Securities that are not traded on a regulated market are valued by the board of directors using methods based on market value and yield, taking into account the prices used for recent significant transactions.

Negotiable debt securities:

Negotiable debt securities and equivalent securities that are not traded in large volumes are valued using an actuarial method based on a reference rate, defined below, which is increased, where applicable, by a differential representative of the intrinsic characteristics of the issuer:

- Negotiable debt securities with a maturity of one year or less: Euro Interbank Offered Rate (Euribor);
- Negotiable debt securities with a maturity exceeding one year: Rates for French treasury bills (BTAN) or bonds (OAT) with similar maturity dates for the longest maturities.

Negotiable debt securities with a residual maturity of three months or less may be valued using the straight-line method.

French treasury bills are valued at the market rate, as published daily by the Banque de France or treasury bill specialists.

UCIs held:

Units or shares of UCIs will be valued at the last known net asset value.

Temporary securities transactions:

Securities received under repurchase agreements are recorded as assets under the “Receivables relating to securities received under repurchase agreements” section at the contracted amount, plus any accrued interest.

Securities assigned under repurchase agreements are recorded at their current value in the long portfolio. Payables relating to securities assigned under repurchase agreements are entered in the short portfolio at the contracted amount, plus any accrued interest payable.

Loaned securities are valued at their current value and are recorded as assets at their current value, plus accrued interest receivable, under the “Receivables relating to loaned securities” section.

Borrowed securities are recorded as assets under the “Borrowed securities” section at the contracted amount, and as liabilities under the “Payables relating to borrowed securities” section at the contracted amount, plus any accrued interest payable.

Forward financial instruments:

Forward financial instruments traded on a regulated or equivalent market:

Forward financial instruments traded on regulated markets are valued at the day’s settlement price.

Forward financial instruments not traded on a regulated or equivalent market:

Swaps:

Interest rate and/or currency swaps are valued at their market value according to the price calculated by discounting future interest payments at the prevailing interest rate and/or the currency market exchange rate. This price is adjusted to take into account the risk associated with the issuer.

Index swaps are valued on an actuarial basis using a benchmark rate provided by the counterparty.

Other swaps are valued at their market value or at a value estimated in the manner established by the board of directors.

Direct exposure to credit markets: principles and rules used in breaking down the components of the UCI's portfolio (table C1f.):

All of the components of the UCI's portfolio that are directly exposed to credit markets are shown in this table. For each component, the various ratings are shown: issue and/or issuer rating, and long-term and/or short-term rating.
These ratings are retrieved from 3 rating agencies.
The rules for determining the ratings used are as follows:
First level: if an issue rating exists, it is given priority over the issuer rating
Second level: the lowest long-term rating of those retrieved from the 3 rating agencies is used
If no long-term rating exists, the lowest short-term rating of those retrieved from the 3 rating agencies is used
If no ratings are available, the component is considered to be "Unrated"
Lastly, depending on the rating used, the component is classified as "investment grade" or "non investment grade" based on market standards.

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 UCI's income statement.
Management fees do not include transaction fees. For more information about the fees charged to the UCI, please see the prospectus.

They are recorded pro rata temporis each time the net asset value is calculated.

The total amount of these fees adheres to the maximum net asset fee rate indicated in the prospectus or Fund rules:
FR0013428919 - EdR SICAV - Green New Deal A CHF shares: Maximum fee rate of 1.70% incl. taxes.
FR0013429081 - EdR SICAV - Green New Deal J EUR shares: Maximum fee rate of 0.85% incl. taxes.
FR0013429008 - EdR SICAV - Green New Deal CRD EUR shares: Maximum fee rate of 0.95% incl. taxes.
FR0013429107 - EdR SICAV - Green New Deal K EUR shares: Maximum fee rate of 1.00% incl. taxes.
FR0013429057 - EdR SICAV - Green New Deal I USD shares: Maximum fee rate of 0.85% incl. taxes.
FR0013429040 - EdR SICAV - Green New Deal I EUR shares: Maximum fee rate of 0.85% incl. taxes.

FR0013428992 - EdR SICAV - Green New Deal CR USD shares: Maximum fee rate of 0.95% incl. taxes.
FR0013428984 - EdR SICAV - Green New Deal CR EUR shares: Maximum fee rate of 0.95% incl. taxes.
FR0013428935 - EdR SICAV - Green New Deal A USD shares: Maximum fee rate of 1.70% incl. taxes.
FR0013428927 - EdR SICAV - Green New Deal A EUR shares: Maximum fee rate of 1.70% incl. taxes.
FR0050000068 - EdR SICAV - Green New Deal R EUR shares: Maximum fee rate of 2.05% incl. taxes.

Swing Pricing

Swing Pricing method used to adjust the net asset value, with trigger threshold

For the Sub-funds EdR SICAV – Euro Sustainable Credit, EdR SICAV – Euro Sustainable Equity, EdR SICAV – Financial Bonds, EdR SICAV – Tricolore Convictions, EdR SICAV – Equity Euro Solve, EdR SICAV – Equity US Solve, EdR SICAV Tech Impact, EdR SICAV - Short Duration Credit, EdR SICAV – Green New Deal, EdR SICAV - Corporate Hybrid Bonds, EdR SICAV - European Smaller Companies, EdR SICAV – European Improvers and EdR SICAV – Global Allocation, the management company has implemented a method of adjusting the net asset value known as Swing Pricing, with a trigger threshold, in order to protect the interests of these Sub-fund's shareholders. In the event of significant movement of a Sub-fund's liabilities, this mechanism consists of ensuring that the cost of transactions generated by these subscriptions/redemptions is borne by the Sub-fund's incoming or outgoing shareholders.
If, on a net asset value calculation day, the net amount of subscription and redemption orders from investors across all share classes of a Sub-fund exceeds a threshold that has been predetermined by the Management Company, expressed as a percentage of the Sub-fund's net assets (called the trigger threshold), the net asset value may be adjusted upwards or downwards to take into account the readjustment costs attributable to the respective net subscription/redemption orders. The net asset value of each share class is calculated separately but, in percentage terms, any adjustment will affect all the net asset values for each share class in the Sub-fund in an identical manner.
The costs and the trigger threshold are determined by the Management Company and reviewed periodically. The management company estimates these costs on the basis of transaction fees, purchase and sale price ranges, and any potential taxes applicable to the Sub-fund.
As this adjustment is linked to the net amount of the Sub-fund's subscription and redemption orders, it is not possible to predict with accuracy whether swing pricing will be applied at any given time in the future, or the frequency with which the management company will make such adjustments. In any event, such adjustments may not exceed 2% of the net asset value.
Investors are informed that, due to the application of swing pricing, the volatility of the Sub-fund's net asset value may not solely reflect that of the securities held in the portfolio.
The adjusted net asset value, i.e. the "swung" NAV, is the only net asset value communicated to Sub-fund shareholders. However, if a performance fee is payable, it will be calculated based on the net asset value prior to application of the swing pricing mechanism.
In accordance with the regulations, the Management Company does not notify shareholders of the trigger threshold and ensures that internal information channels are restricted, to preserve the confidential nature of the information.

For the EdR SICAV – Millesima World 2028 Sub-fund, the Management Company has implemented a method of adjusting the net asset value known as swing pricing, with a trigger threshold, in order to protect the interests of this Sub-fund's shareholders.
If, on a net asset value calculation day, the amount of redemption orders is greater than the amount of subscription orders from investors across all share classes in the Sub-fund, and if this amount exceeds in absolute terms a threshold that has been predetermined by the Management Company, expressed as a percentage of the Sub-fund's net assets (called the trigger threshold), the net asset value may be adjusted downwards to take into account the readjustment costs attributable to the net redemption orders. The net asset value of each share class is calculated separately but, in percentage terms, any adjustment will affect all the net asset values for each share class in the Sub-fund in an identical manner. This mechanism ensures that the cost of transactions generated by these redemptions is borne by the Sub-fund's outgoing shareholders.
The costs and the trigger threshold are determined by the Management Company and reviewed periodically. The management company estimates these costs on the basis of transaction fees, purchase and sale price ranges, and any potential taxes applicable to the Sub-fund.
As this adjustment is linked to the net amount of the Sub-fund's subscription and redemption orders, it is not possible to predict with accuracy whether swing pricing will be applied at any given time in the future, or the frequency with which the management company will make such adjustments. In any event, such adjustments may not exceed 2% of the net asset value.

Investors are informed that, due to the application of swing pricing, the volatility of the Sub-fund's net asset value may not solely reflect that of the securities held in the portfolio.
The adjusted net asset value, i.e. the "swung" NAV, is the only net asset value communicated to Sub-fund shareholders. However, if a performance fee is payable, it will be calculated based on the net asset value prior to application of the swing pricing mechanism.
In accordance with the regulations, the Management Company does not notify shareholders of the trigger threshold and ensures that internal information channels are restricted, to preserve the confidential nature of the information.

For the EdR SICAV – Millesima Select 2028 and EdR SICAV – Millesima 2030 sub-funds, the management company has implemented a method of adjusting the net asset value known as Swing Pricing, with a trigger threshold, in order to protect the interests of these Sub-fund's shareholders.
During the marketing period: If, on a net asset value calculation day, the amount of redemption orders is greater than the amount of subscription orders from investors across all share classes in the Sub-fund, and if this amount exceeds in absolute terms a threshold that has been predetermined by the Management Company, expressed as a percentage of the Sub-fund's net assets (called the trigger threshold), the net asset value may be adjusted downwards to take into account the readjustment costs attributable to the net redemption orders. The net asset value of each share class is calculated separately but, in percentage terms, any adjustment will affect all the net asset values for each share class in the Sub-fund in an identical manner. This mechanism ensures that the cost of transactions generated by these redemptions is borne by the Sub-fund's outgoing shareholders.

The costs and the trigger threshold are determined by the Management Company and reviewed periodically. The management company estimates these costs on the basis of transaction fees, purchase and sale price ranges, and any potential taxes applicable to the Sub-fund.

As this adjustment is linked to the net amount of the Sub-fund's subscription and redemption orders, it is not possible to predict with accuracy whether swing pricing will be applied at any given time in the future, or the frequency with which the management company will make such adjustments. In any event, such adjustments may not exceed 2% of the net asset value.

Investors are informed that, due to the application of swing pricing, the volatility of the Sub-fund's net asset value may not solely reflect that of the securities held in the portfolio.
The adjusted net asset value, i.e. the "swung" NAV, is the only net asset value communicated to Sub-fund shareholders. However, if a performance fee is payable, it will be calculated based on the net asset value prior to application of the swing pricing mechanism.
In accordance with the regulations, the Management Company does not notify shareholders of the trigger threshold and ensures that internal information channels are restricted, to preserve the confidential nature of the information.

After the marketing period and until the fund matures: If, on a net asset value calculation day, the amount of subscription orders is greater than the amount of redemption orders from investors across all share classes in the Sub-fund, and if this amount exceeds in absolute terms a threshold that has been predetermined by the Management Company, expressed as a percentage of the Sub-fund's net assets (called the trigger threshold), the net asset value may be adjusted upwards to take into account the readjustment costs attributable to the net subscription orders. The net asset value of each share class is calculated separately but, in percentage terms, any adjustment will affect all the net asset values for each share class in the Sub-fund in an identical manner. This mechanism ensures that the cost of transactions generated by these subscriptions is borne by the Sub-fund's incoming shareholders.

The costs and the trigger threshold are determined by the Management Company and reviewed periodically. The management company estimates these costs on the basis of transaction fees, purchase and sale price ranges, and any potential taxes applicable to the Sub-fund.

As this adjustment is linked to the net amount of the Sub-fund's subscription and redemption orders, it is not possible to predict with accuracy whether swing pricing will be applied at any given time in the future, or the frequency with which the management company will make such adjustments. In any event, such adjustments may not exceed 2% of the net asset value.

Investors are informed that, due to the application of swing pricing, the volatility of the Sub-fund's net asset value may not solely reflect that of the securities held in the portfolio.

The adjusted net asset value, i.e. the "swung" NAV, is the only net asset value communicated to Sub-fund shareholders. However, if a performance fee is payable, it will be calculated based on the net asset value prior to application of the swing pricing mechanism.

In accordance with the regulations, the Management Company does not notify shareholders of the trigger threshold and ensures that internal information channels are restricted, to preserve the confidential nature of the information.

Performance fee:

Performance fees may be payable to the management company for A CHF, A EUR, A USD, CR EUR, CR USD, I EUR, I USD, J EUR and R EUR shares as per the following:
Benchmark index: MSCI World, net dividends reinvested.

The performance fee is calculated by comparing the Sub-fund's share performance with that of an indexed reference asset.
The indexed reference asset reproduces the performance of the benchmark index, adjusted for subscriptions, redemptions and, where applicable, dividends.
When the share outperforms its benchmark, a provision of 15% will be applied to the outperformance.
In cases where the Sub-fund's share outperforms that of its benchmark over the reference period – and even if the share's performance is negative – a performance fee may be deducted.
A provision for performance fees, net of costs, will be made each time the net asset value is calculated.

When shares are redeemed, the proportion of the performance fee corresponding to the redeemed shares will be payable to the management company (crystallisation principle).
In cases where the Sub-fund's share under-performs compared to its benchmark, the performance fee provision will be reduced by reversing the provision. The reversal cannot be more than the provision.
The observation period for calculating performance fees ends on the last net asset value date, net of costs, in September.
This performance fee is payable annually after calculating the last net asset value for the observation period.
The observation period is at least one year. The first observation period runs from the date of creation of the share to the end date of the first observation period, ensuring compliance with the minimum term of one year. It is at the end of this period that the compensation mechanism for past underperformance may be activated. To that end, the reference period may comprise no more than 4 additional observation periods, and may therefore be five years, in order to offset past under-performance, or less, if the under-performance is recovered more quickly. Any over-performance recorded during this reference period will be given priority to offset the earliest case of under-performance. Accordingly, under-performance in the first observation period in the reference period must be offset over the course of at least 5 observation periods before it can be forgotten.

At the end of each observation period:
A. If the reference period comprises <u>fewer</u> than 5 observation periods:
***1) If the sub-fund's share outperforms** its benchmark index:*
a) <u>At the end of the first period of observation in the reference period</u>: the management company will crystallise the over-performance and the performance fee will be payable. The sub-fund will then commence a new reference period of no more than five years.
b) <u>At the end of each subsequent observation period (other than the first observation period) in the reference period</u>: the management company will check whether the over-performance is enough to offset the residual under-performances accrued over the reference period:
i. If the observed over-performance does not offset the residual underperformances that have accrued over the reference period, no performance fee is recorded and the total residual under-performance is carried over to the next observation period, within the limit of no more than 5 observation periods per reference period.

ii. If the over-performance offsets the residual under-performance that has accrued over the reference period, the over-performance will be crystallised and the performance fee will be payable. The sub-fund will then commence a new reference period of no more than five years.

2) If the sub-fund's share under-performs *compared to its benchmark: no performance fee is recorded. The under-performance is carried over to the next observation period and is added to the residual under-performance inherited from the previous observation periods. A performance fee will only be provisioned/paid after the under-performance accrued over the reference period is offset.*

B. If the reference period already comprises 5 observation periods:

1) If the sub-fund's share under-performs *compared to its benchmark index: no performance fee is recorded. The residual non-offset under-performance inherited from the first observation period is forgotten. The residual under-performance that accrues over the following observation periods, including under-performance in the observation period that just ended, will be carried over to the following observation period. A performance fee will only be provisioned after the under-performance accrued over the reference period is offset.*

2) If the sub-fund's share outperforms *its benchmark index: the management company will assess whether it is enough to offset the residual under-performance accrued over the reference period, offsetting, as a priority, the earliest cases of under-performance within the reference period:*

a) If the observed over-performance is not enough to offset the residual under-performance accrued over the reference period: no performance fee is recorded. The residual under-performance to carry over to the next observation period will depend on whether or not the residual under-performance in the first observation period is offset:

i. If the residual under-performance from the first observation period is not offset, it will be forgotten and the residual under-performance that accrues over the rest of the reference period is carried over to the following observation period. A performance fee will only be provisioned after the under-performance accrued over the reference period is offset.

ii. If the residual under-performance from the first observation period is offset, the residual under-performance that accrues over the rest of the reference period is carried over to the following observation period. A performance fee will only be provisioned after the under-performance accrued over the reference period is offset.

b) If the observed over-performance offsets the residual underperformance accrued over the reference period, the management company will crystallise the over-performance and the performance fee will be payable. The sub-fund will then commence a new reference period of no more than five years.

Allocation of distributable amounts

Definition of distributable amounts

Distributable amounts include:

Income:

Net income plus balance carried forward, plus or minus the balance of the income adjustment account.

Capital gains and losses:

Realised capital gains (net of fees), minus realised capital losses (net of fees), recognised during the financial year, plus any net capital gains of the same type recognised during previous financial years that have not been distributed or accumulated, plus or minus the balance of the capital gains adjustment account.

Amounts categorised as "income" and "capital gains or losses" may be distributed, in whole or in part, independently of each other.

Distributable amounts are paid within no more than five months of the end of the financial year.

If the UCITS has been approved under Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds, by derogation from the provision of I, the distributable amounts may also include unrealised capital gains.

Methods for allocating distributable amounts:

Shares	Allocation of net income	Allocation of net realised capital gains or losses
EdR SICAV - Green New Deal A USD shares	Accumulation	Accumulation
EdR SICAV - Green New Deal I EUR shares	Accumulation	Accumulation
EdR SICAV - Green New Deal R EUR shares	Accumulation	Accumulation
EdR SICAV - Green New Deal CR EUR shares	Accumulation	Accumulation
EdR SICAV - Green New Deal J EUR shares	Distribution	Accumulation, and/or Distribution, and/or carried forward at the discretion of the SICAV
EdR SICAV - Green New Deal K EUR shares	Accumulation	Accumulation
EdR SICAV - Green New Deal A CHF shares	Accumulation	Accumulation
EdR SICAV - Green New Deal CR USD shares	Accumulation	Accumulation
EdR SICAV - Green New Deal I USD shares	Accumulation	Accumulation
EdR SICAV - Green New Deal A EUR shares	Accumulation	Accumulation

B. Changes in equity and financing liabilities

B1. Changes in equity and financing liabilities

Changes in equity during the financial year in EUR	30/09/2024
Equity at the start of the financial year	**82,519,617.47**
Flows during the financial year:	
Called-up subscriptions (including subscription fees paid to the UCI)	11,655,138.27
Redemptions (less redemption fees paid to the UCI)	-69,955,967.98
Net income for the financial year before adjustments	-26,111.41
Net realised capital gains or losses before adjustments	-6,491,488.59
Changes in unrealised capital gains or losses before adjustments	7,693,231.98
Distributions on net income paid out in the previous financial year	-169.05
Distributions on net realised capital gains or losses paid out in the previous financial year	
Distributions on unrealised capital gains paid out in the previous financial year	
Interim distributions on net income paid out during the financial year	
Interim distributions on net realised capital gains or losses paid out during the financial year	
Interim distributions on unrealised capital gains paid out during the financial year	
Other items	
Equity at the end of the financial year (= Net Assets)	**25,394,250.69**

B2. Recomposition of the "Equity" line for capital investment funds and other vehicles

For the UCI under review, this section is not required under the accounting regulations.

B3. Changes in the number of shares during the financial year

B3a. Number of shares subscribed and redeemed during the financial year

	Number	Amount
EdR SICAV - Green New Deal A CHF shares		
Shares subscribed during the financial year		
Shares redeemed during the financial year	-7,100.000	-580,311.57
Net balance of subscriptions/redemptions	-7,100.000	-580,311.57
Number of shares outstanding at end of financial year	19,830.000	
EdR SICAV - Green New Deal A EUR shares		
Shares subscribed during the financial year	39,819.165	4,342,797.58
Shares redeemed during the financial year	-83,806.562	-9,084,557.36
Net balance of subscriptions/redemptions	-43,987.397	-4,741,759.78
Number of shares outstanding at end of financial year	125,677.354	
EdR SICAV - Green New Deal A USD shares		
Shares subscribed during the financial year	6.054	486.88
Shares redeemed during the financial year	-4,029.000	-319,302.43
Net balance of subscriptions/redemptions	-4,022.946	-318,815.55
Number of shares outstanding at end of financial year	12,969.373	
EdR SICAV - Green New Deal CRD EUR shares		
Shares subscribed during the financial year		
Shares redeemed during the financial year	-2,000.000	-193,640.00
Net balance of subscriptions/redemptions	-2,000.000	-193,640.00
Number of shares outstanding at end of financial year		
EdR SICAV - Green New Deal CR EUR shares		
Shares subscribed during the financial year	37,204.082	4,239,104.09
Shares redeemed during the financial year	-184,527.263	-20,539,147.64
Net balance of subscriptions/redemptions	-147,323.181	-16,300,043.55
Number of shares outstanding at end of financial year	8,327.046	
EdR SICAV - Green New Deal CR USD shares		
Shares subscribed during the financial year		
Shares redeemed during the financial year	-16,062.227	-1,241,637.92
Net balance of subscriptions/redemptions	-16,062.227	-1,241,637.92
Number of shares outstanding at end of financial year	16,315.000	
EdR SICAV - Green New Deal I EUR shares		
Shares subscribed during the financial year	30,049.865	2,971,577.84
Shares redeemed during the financial year	-294,208.422	-29,820,488.46
Net balance of subscriptions/redemptions	-264,158.557	-26,848,910.62
Number of shares outstanding at end of financial year	54,486.979	
EdR SICAV - Green New Deal I USD shares		
Shares subscribed during the financial year	1,382.884	101,171.88
Shares redeemed during the financial year	-98,972.000	-7,293,798.67
Net balance of subscriptions/redemptions	-97,589.116	-7,192,626.79
Number of shares outstanding at end of financial year	10,476.000	

B3a. Number of shares subscribed and redeemed during the financial year

	Number	Amount
EdR SICAV - Green New Deal J EUR shares		
Shares subscribed during the financial year		
Shares redeemed during the financial year	-4,535.000	-391,933.45
Net balance of subscriptions/redemptions	-4,535.000	-391,933.45
Number of shares outstanding at end of financial year	80.000	
EdR SICAV - Green New Deal K EUR shares		
Shares subscribed during the financial year		
Shares redeemed during the financial year	-4,170.125	-468,449.25
Net balance of subscriptions/redemptions	-4,170.125	-468,449.25
Number of shares outstanding at end of financial year	2.104	
EdR SICAV - Green New Deal R EUR shares		
Shares subscribed during the financial year		
Shares redeemed during the financial year	-232.523	-22,701.23
Net balance of subscriptions/redemptions	-232.523	-22,701.23
Number of shares outstanding at end of financial year	808.901	

B3b. Subscription and/or redemption fees paid

	Amount
EdR SICAV - Green New Deal A CHF shares Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EdR SICAV - Green New Deal A EUR shares Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EdR SICAV - Green New Deal A USD shares Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EdR SICAV-Green New Deal CRD EUR shares Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EdR SICAV - Green New Deal CR EUR shares Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EdR SICAV - Green New Deal CR USD shares Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EdR SICAV - Green New Deal I EUR shares Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EdR SICAV - Green New Deal I USD shares Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EdR SICAV - Green New Deal J EUR shares Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EdR SICAV - Green New Deal K EUR shares Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EdR SICAV - Green New Deal R EUR shares Total subscription and/or redemption fees received Subscription fees received Redemption fees received	

B4. Flows in called-up and returned nominal capital over the financial year

For the UCI under review, this section is not required under the accounting regulations.

B5. Flows in financing liabilities

For the UCI under review, this section is not required under the accounting regulations.

B6. Breakdown of net assets by type of share

ISIN code	Share name	Allocation of distributable amounts	Share currency	Net assets per share	Number of shares	Net asset value
FR0013428919	EdR SICAV - Green New Deal A CHF	A	CHF	1,582,854.84	19,830.000	79.82
FR0013428927	EdR SICAV - Green New Deal A EUR	A	EUR	13,894,416.10	125,677.354	110.55
FR0013428935	EdR SICAV - Green New Deal A USD	A	USD	1,157,952.35	12,969.373	89.28
FR0013428984	EdR SICAV - Green New Deal CR EUR	A	EUR	950,291.38	8,327.046	114.12
FR0013428992	EdR SICAV - Green New Deal CR USD	A	USD	1,446,522.35	16,315.000	88.66
FR0013429040	EdR SICAV - Green New Deal I EUR	A	EUR	5,658,902.71	54,486.979	103.85
FR0013429057	EdR SICAV - Green New Deal I USD	A	USD	882,437.20	10,476.000	84.23
FR0013429081	EdR SICAV - Green New Deal J EUR	D	EUR	7,023.32	80.000	87.79
FR0013429107	EdR SICAV - Green New Deal K EUR	A	EUR	241.40	2.104	114.73
FR0050000068	EdR SICAV - Green New Deal R EUR	A	EUR	77,748.09	808.901	96.11

C. Information regarding direct and indirect exposures to different markets

C1. Direct exposures by market type and type of exposure

C1a. Direct exposure to equity markets (excluding convertible bonds)

Amounts expressed in thousands of EUR	Exposure	Significant exposures by country				
		Country 1	Country 2	Country 3	Country 4	Country 5
		UNITED STATES	FRANCE	UNITED KINGDOM	CHINA	CANADA
	+/-	+/-	+/-	+/-	+/-	+/-
Assets						
Equities and equivalent securities	25,382.99	7,216.90	6,204.18	2,387.66	1,506.51	1,392.44
Temporary securities transactions						
Liabilities						
Sales of financial instruments						
Temporary securities transactions						
Off-balance sheet items						
Futures		N/A	N/A	N/A	N/A	N/A
Options		N/A	N/A	N/A	N/A	N/A
Swaps		N/A	N/A	N/A	N/A	N/A
Other financial instruments		N/A	N/A	N/A	N/A	N/A
Total	**25,382.99**					

C1b. Exposure to convertible bond markets - By country and exposure maturity

Amounts expressed in thousands of EUR	Exposure	Exposure by maturity			Exposure by delta level	
	+/-	<= 1 year	1<X<=5 years	> 5 years	<= 0.6	0.6<X<=1
Total						

C1c. Direct exposure to interest rate markets (excluding convertible bonds) - By type of rate

Amounts expressed in thousands of EUR	Exposure	Exposures by type of rate			
		Fixed rate	Variable or floating rate	Indexed rate	Other or without interest rate counterparty
	+/-	+/-	+/-	+/-	+/-
Assets					
Deposits					
Bonds					
Debt securities					
Temporary securities transactions					
Financial accounts	135.58				135.58
Liabilities					
Sales of financial instruments					
Temporary securities transactions					
Loans					
Financial accounts					
Off-balance sheet items					
Futures	N/A				
Options	N/A				
Swaps	N/A				
Other financial instruments	N/A				
Total					**135.58**

C1d. Direct exposure to interest rate markets (excluding convertible bonds) - By residual duration

Amounts expressed in thousands of EUR	[0 - 3 months] (*)	[3 - 6 months] (*)	[6 - 12 months] (*)	[1 - 3 years] (*)	[3 - 5 years] (*)	[5 - 10 years] (*)	>10 years (*)
	+/-	+/-	+/-	+/-	+/-	+/-	+/-
Assets							
Deposits							
Bonds							
Debt securities							
Temporary securities transactions							
Financial accounts	135.58						
Liabilities							
Sales of financial instruments							
Temporary securities transactions							
Loans							
Financial accounts							
Off-balance sheet items							
Futures							
Options							
Swaps							
Other instruments							
Total	**135.58**						

(*) The UCI may group or complete residual duration intervals depending on the relevance of investment and borrowing strategies.

C1e. Direct exposure to currency markets

Amounts expressed in thousands of EUR	Currency 1 USD +/-	Currency 2 CAD +/-	Currency 3 HKD +/-	Currency 4 CNY +/-	Currency N Other currencies +/-
Assets					
Deposits					
Equities and equivalent securities	9,195.64	1,392.44	1,082.62	900.72	2,866.15
Bonds and equivalent securities					
Debt securities					
Temporary securities transactions					
Receivables	1.08	0.50			10.34
Financial accounts	31.97	30.26	11.59		33.38
Liabilities					
Sales of financial instruments					
Temporary securities transactions					
Loans					
Payables					
Financial accounts					
Off-balance sheet items					
Currencies receivable					
Currencies deliverable					
Futures options swaps					
Other transactions					
Total	**9,228.69**	**1,423.20**	**1,094.21**	**900.72**	**2,909.87**

C1f. Direct exposure to credit markets(*)

Amounts expressed in thousands of EUR	Invest. Grade +/-	Non Invest. Grade +/-	Unrated +/-
Assets			
Bonds convertible into shares			
Bonds and equivalent securities			
Debt securities			
Temporary securities transactions			
Liabilities			
Sales of financial instruments			
Temporary securities transactions			
Off-balance sheet items			
Credit derivatives			
Net balance			

(*) The principles and rules used in breaking down the components of the UCI's portfolio by category of exposure to credit markets can be found in Chapter A2. Accounting methods and rules.

C1g. Exposure of transactions involving a counterparty

Counterparties (amounts expressed in thousands of EUR)	Current value constituting a receivable	Current value constituting a debt
Transactions on the asset side of the balance sheet		
Deposits		
Uncleared forward financial instruments		
Receivables in respect of financial securities received under repurchase agreements		
Receivables in respect of securities pledged as collateral		
Receivables in respect of loaned financial securities		
Borrowed financial securities		
Securities received as collateral		
Financial securities pledged under repurchase agreements		
Receivables		
Cash collateral		
Cash collateral deposits		
Transactions on the liabilities side of the balance sheet		
Debts in respect of securities assigned under repurchase agreements		
Uncleared forward financial instruments		
Payables		
Cash collateral		

C2. Indirect exposures to multi-manager UCIs

This section does not apply to the UCI under review.

C3. Exposure to capital investment portfolios

For the UCI under review, this section is not required under the accounting regulations.

C4. Exposure to loans for OFSs

For the UCI under review, this section is not required under the accounting regulations.

D. Other information regarding the balance sheet and income statement

D1. Receivables and payables: breakdown by type

	Type of debit/credit	30/09/2024
Receivables		
	Subscriptions receivable	5,738.04
	Coupons and cash dividends	11,923.15
Total receivables		**17,661.19**
Payables		
	Deferred payment purchases	57,803.25
	Redemptions payable	26,426.36
	Fixed management fees	68,344.57
Total payables		**152,574.18**
Total receivables and payables		**-134,912.99**

D2. Management fees, other costs and charges

	30/09/2024
EdR SICAV - Green New Deal A CHF shares	
Collateral fees	
Fixed management fees	35,318.71
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	
EdR SICAV - Green New Deal A EUR shares	
Collateral fees	
Fixed management fees	303,215.05
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	
EdR SICAV - Green New Deal A USD shares	
Collateral fees	
Fixed management fees	21,801.92
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	
EdR SICAV - Green New Deal CRD EUR shares	
Collateral fees	
Fixed management fees	2,069.42
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	

	30/09/2024
EdR SICAV - Green New Deal CR EUR shares	
Collateral fees	
Fixed management fees	125,937.62
Percentage of fixed management fees	1.10
Variable management fees provisioned	
Percentage of variable management fees provisioned	
Variable management fees earned	
Percentage of variable management fees earned	
Retrocessions of management fees	
EdR SICAV - Green New Deal CR USD shares	
Collateral fees	
Fixed management fees	18,369.13
Percentage of fixed management fees	1.10
Variable management fees provisioned	
Percentage of variable management fees provisioned	
Variable management fees earned	
Percentage of variable management fees earned	
Retrocessions of management fees	
EdR SICAV - Green New Deal I EUR shares	
Collateral fees	
Fixed management fees	206,061.89
Percentage of fixed management fees	1.00
Variable management fees provisioned	
Percentage of variable management fees provisioned	
Variable management fees earned	
Percentage of variable management fees earned	
Retrocessions of management fees	
EdR SICAV - Green New Deal I USD shares	
Collateral fees	
Fixed management fees	44,679.42
Percentage of fixed management fees	1.00
Variable management fees provisioned	
Percentage of variable management fees provisioned	
Variable management fees earned	
Percentage of variable management fees earned	
Retrocessions of management fees	

	30/09/2024
EdR SICAV - Green New Deal J EUR shares	
Collateral fees	
Fixed management fees	1,498.61
Percentage of fixed management fees	1.00
Variable management fees provisioned	
Percentage of variable management fees provisioned	
Variable management fees earned	
Percentage of variable management fees earned	
Retrocessions of management fees	
EdR SICAV - Green New Deal K EUR shares	
Collateral fees	
Fixed management fees	2,824.71
Percentage of fixed management fees	1.15
Variable management fees provisioned	
Percentage of variable management fees provisioned	
Variable management fees earned	
Percentage of variable management fees earned	
Retrocessions of management fees	
EdR SICAV - Green New Deal R EUR shares	
Collateral fees	
Fixed management fees	1,937.68
Percentage of fixed management fees	2.20
Variable management fees provisioned	
Percentage of variable management fees provisioned	
Variable management fees earned	
Percentage of variable management fees earned	
Retrocessions of management fees	

D3. Commitments received and given

Other commitments (by type of product)	30/09/2024
Guarantees received	
- including financial instruments received as collateral and not recorded in the balance sheet	
Guarantees given	
- including financial instruments given as collateral and retained under their original entries	
Financing commitments received but not yet accepted	
Financing commitments given but not yet accepted	
Other off-balance sheet commitments	
Total	

D4. Other information

D4a. Current value of financial instruments subject to temporary purchases

	30/09/2024
Securities received under repurchase agreements	
Borrowed securities	

D4b. Financial instruments held, issued and/or managed by the Group

	ISIN code	Name	30/09/2024
Equities			
Bonds			
Negotiable debt securities			
UCI			10,587.70
	FR0013250578	EDMOND DE ROTHSCHILD CREDIT VERY SHORT TERM BH	10,587.70
Forward financial instruments			
Total Group securities			**10,587.70**

D5. Determination and breakdown of distributable amounts

D5a. Allocation of distributable amounts on net income

Allocation of distributable amounts on net income	30/09/2024
Net income	**-35,357.05**
Interim distributions on net income paid out in the financial year	
Income for the fin. year to be allocated	**-35,357.05**
Balance carried forward	0.26
Distributable net income amounts to	**-35,356.79**

EdR SICAV - Green New Deal A CHF shares

Allocation of distributable amounts on net income	30/09/2024
Net income	**-6,976.93**
Interim distributions on net income paid out in the financial year (*)	
Income for the fin. year to be allocated (**)	**-6,976.93**
Balance carried forward	
Distributable amounts on net income	**-6,976.93**
Allocation:	
Distribution	
Income for the fin. year carried forward	
Accumulation	-6,976.93
Total	**-6,976.93**
*** Information regarding paid interim distributions**	
Unit amount	
Total tax exemptions	
Tax credits per unit	
**** Information concerning equities or units eligible for distribution**	
Number of shares	
Distribution per unit remaining after payment of interim distributions	
Tax credits attached to the distribution of income	

EdR SICAV - Green New Deal A EUR shares

Allocation of distributable amounts on net income	30/09/2024
Net income	**-57,655.49**
Interim distributions on net income paid out in the financial year (*)	
Income for the fin. year to be allocated (**)	**-57,655.49**
Balance carried forward	
Distributable amounts on net income	**-57,655.49**
Allocation:	
Distribution	
Income for the fin. year carried forward	
Accumulation	-57,655.49
Total	**-57,655.49**
*** Information regarding paid interim distributions**	
Unit amount	
Total tax exemptions	
Tax credits per unit	
**** Information concerning equities or units eligible for distribution**	
Number of shares	
Distribution per unit remaining after payment of interim distributions	
Tax credits attached to the distribution of income	

EdR SICAV - Green New Deal A USD shares

Allocation of distributable amounts on net income	30/09/2024
Net income	**-4,305.52**
Interim distributions on net income paid out in the financial year (*)	
Income for the fin. year to be allocated (**)	**-4,305.52**
Balance carried forward	
Distributable amounts on net income	**-4,305.52**
Allocation:	
Distribution	
Income for the fin. year carried forward	
Accumulation	-4,305.52
Total	**-4,305.52**
*** Information regarding paid interim distributions**	
Unit amount	
Total tax exemptions	
Tax credits per unit	
**** Information concerning equities or units eligible for distribution**	
Number of shares	
Distribution per unit remaining after payment of interim distributions	
Tax credits attached to the distribution of income	

EdR SICAV - Green New Deal CR EUR shares

Allocation of distributable amounts on net income	30/09/2024
Net income	**3,042.76**
Interim distributions on net income paid out in the financial year (*)	
Income for the fin. year to be allocated (**)	**3,042.76**
Balance carried forward	
Distributable amounts on net income	**3,042.76**
Allocation:	
Distribution	
Income for the fin. year carried forward	
Accumulation	3,042.76
Total	**3,042.76**
*** Information regarding paid interim distributions**	
Unit amount	
Total tax exemptions	
Tax credits per unit	
**** Information concerning equities or units eligible for distribution**	
Number of shares	
Distribution per unit remaining after payment of interim distributions	
Tax credits attached to the distribution of income	

EdR SICAV - Green New Deal CR USD shares

Allocation of distributable amounts on net income	30/09/2024
Net income	**4,150.12**
Interim distributions on net income paid out in the financial year (*)	
Income for the fin. year to be allocated (**)	**4,150.12**
Balance carried forward	
Distributable amounts on net income	**4,150.12**
Allocation:	
Distribution	
Income for the fin. year carried forward	
Accumulation	4,150.12
Total	**4,150.12**
*** Information regarding paid interim distributions**	
Unit amount	
Total tax exemptions	
Tax credits per unit	
**** Information concerning equities or units eligible for distribution**	
Number of shares	
Distribution per unit remaining after payment of interim distributions	
Tax credits attached to the distribution of income	

EdR SICAV - Green New Deal CRD EUR shares

Allocation of distributable amounts on net income	30/09/2024
Net income	
Interim distributions on net income paid out in the financial year (*)	
Income for the fin. year to be allocated (**)	
Balance carried forward	
Distributable amounts on net income	
Allocation:	
Distribution	
Income for the fin. year carried forward	
Accumulation	
Total	
*** Information regarding paid interim distributions**	
Unit amount	
Total tax exemptions	
Tax credits per unit	
**** Information concerning equities or units eligible for distribution**	
Number of shares	
Distribution per unit remaining after payment of interim distributions	
Tax credits attached to the distribution of income	

EdR SICAV - Green New Deal I EUR shares

Allocation of distributable amounts on net income	30/09/2024
Net income	**23,644.51**
Interim distributions on net income paid out in the financial year (*)	
Income for the fin. year to be allocated (**)	**23,644.51**
Balance carried forward	
Distributable amounts on net income	**23,644.51**
Allocation:	
Distribution	
Income for the fin. year carried forward	
Accumulation	23,644.51
Total	**23,644.51**
*** Information regarding paid interim distributions**	
Unit amount	
Total tax exemptions	
Tax credits per unit	
**** Information concerning equities or units eligible for distribution**	
Number of shares	
Distribution per unit remaining after payment of interim distributions	
Tax credits attached to the distribution of income	

EdR SICAV - Green New Deal I USD shares

Allocation of distributable amounts on net income	30/09/2024
Net income	**3,304.53**
Interim distributions on net income paid out in the financial year (*)	
Income for the fin. year to be allocated (**)	**3,304.53**
Balance carried forward	
Distributable amounts on net income	**3,304.53**
Allocation:	
Distribution	
Income for the fin. year carried forward	
Accumulation	3,304.53
Total	**3,304.53**
*** Information regarding paid interim distributions**	
Unit amount	
Total tax exemptions	
Tax credits per unit	
**** Information concerning equities or units eligible for distribution**	
Number of shares	
Distribution per unit remaining after payment of interim distributions	
Tax credits attached to the distribution of income	

EdR SICAV - Green New Deal J EUR shares

Allocation of distributable amounts on net income	30/09/2024
Net income	**29.21**
Interim distributions on net income paid out in the financial year (*)	
Income for the fin. year to be allocated (**)	**29.21**
Balance carried forward	0.26
Distributable amounts on net income	**29.47**
Allocation:	
Distribution	28.80
Income for the fin. year carried forward	0.67
Accumulation	
Total	**29.47**
*** Information regarding paid interim distributions**	
Unit amount	
Total tax exemptions	
Tax credits per unit	
**** Information concerning equities or units eligible for distribution**	
Number of shares	80.000
Distribution per unit remaining after payment of interim distributions	0.36
Tax credits attached to the distribution of income	12.21

EdR SICAV - Green New Deal K EUR shares

Allocation of distributable amounts on net income	30/09/2024
Net income	**0.55**
Interim distributions on net income paid out in the financial year (*)	
Income for the fin. year to be allocated (**)	**0.55**
Balance carried forward	
Distributable amounts on net income	**0.55**
Allocation:	
Distribution	
Income for the fin. year carried forward	
Accumulation	0.55
Total	**0.55**
*** Information regarding paid interim distributions**	
Unit amount	
Total tax exemptions	
Tax credits per unit	
**** Information concerning equities or units eligible for distribution**	
Number of shares	
Distribution per unit remaining after payment of interim distributions	
Tax credits attached to the distribution of income	

EdR SICAV - Green New Deal R EUR shares

Allocation of distributable amounts on net income	30/09/2024
Net income	**-590.79**
Interim distributions on net income paid out in the financial year (*)	
Income for the fin. year to be allocated (**)	**-590.79**
Balance carried forward	
Distributable amounts on net income	**-590.79**
Allocation:	
Distribution	
Income for the fin. year carried forward	
Accumulation	-590.79
Total	**-590.79**
*** Information regarding paid interim distributions**	
Unit amount	
Total tax exemptions	
Tax credits per unit	
**** Information concerning equities or units eligible for distribution**	
Number of shares	
Distribution per unit remaining after payment of interim distributions	
Tax credits attached to the distribution of income	

D5b. Allocation of distributable amounts on net realised capital gains or losses

Allocation of distributable amounts on net realised capital gains or losses	30/09/2024
Net realised capital gains or losses for the fin. year	**-3,200,700.89**
Interim distributions on net realised capital gains or losses paid out in the financial year	
Net realised capital gains or losses to be allocated	**-3,200,700.89**
Undistributed previous net realised capital gains or losses	
Distributable amounts on net realised capital gains or losses	**-3,200,700.89**

EdR SICAV - Green New Deal A CHF shares

Allocation of distributable amounts on net realised capital gains or losses	30/09/2024
Net realised capital gains or losses for the fin. year	**-212,174.57**
Interim distributions on net realised capital gains or losses paid out in the financial year (*)	
Net realised capital gains or losses to be allocated	**-212,174.57**
Undistributed previous net realised capital gains or losses	
Distributable amounts on net realised capital gains or losses	**-212,174.57**
Allocation:	
Distribution	
Net realised capital gains or losses carried forward	
Accumulation	-212,174.57
Total	**-212,174.57**
*** Information regarding paid interim distributions**	
Interim distributions per unit paid	
**** Information concerning equities or units eligible for distribution**	
Number of shares	
Distribution per unit remaining after payment of interim distributions	

EdR SICAV - Green New Deal A EUR shares

Allocation of distributable amounts on net realised capital gains or losses	30/09/2024
Net realised capital gains or losses for the fin. year	**-1,753,416.36**
Interim distributions on net realised capital gains or losses paid out in the financial year (*)	
Net realised capital gains or losses to be allocated	**-1,753,416.36**
Undistributed previous net realised capital gains or losses	
Distributable amounts on net realised capital gains or losses	**-1,753,416.36**
Allocation:	
Distribution	
Net realised capital gains or losses carried forward	
Accumulation	-1,753,416.36
Total	**-1,753,416.36**
*** Information regarding paid interim distributions**	
Interim distributions per unit paid	
**** Information concerning equities or units eligible for distribution**	
Number of shares	
Distribution per unit remaining after payment of interim distributions	

EdR SICAV - Green New Deal A USD shares

Allocation of distributable amounts on net realised capital gains or losses	30/09/2024
Net realised capital gains or losses for the fin. year	**-130,932.36**
Interim distributions on net realised capital gains or losses paid out in the financial year (*)	
Net realised capital gains or losses to be allocated	**-130,932.36**
Undistributed previous net realised capital gains or losses	
Distributable amounts on net realised capital gains or losses	**-130,932.36**
Allocation:	
Distribution	
Net realised capital gains or losses carried forward	
Accumulation	-130,932.36
Total	**-130,932.36**
*** Information regarding paid interim distributions**	
Interim distributions per unit paid	
**** Information concerning equities or units eligible for distribution**	
Number of shares	
Distribution per unit remaining after payment of interim distributions	

EdR SICAV - Green New Deal CR EUR shares

Allocation of distributable amounts on net realised capital gains or losses	30/09/2024
Net realised capital gains or losses for the fin. year	**-119,527.17**
Interim distributions on net realised capital gains or losses paid out in the financial year (*)	
Net realised capital gains or losses to be allocated	**-119,527.17**
Undistributed previous net realised capital gains or losses	
Distributable amounts on net realised capital gains or losses	**-119,527.17**
Allocation:	
Distribution	
Net realised capital gains or losses carried forward	
Accumulation	-119,527.17
Total	**-119,527.17**
*** Information regarding paid interim distributions**	
Interim distributions per unit paid	
**** Information concerning equities or units eligible for distribution**	
Number of shares	
Distribution per unit remaining after payment of interim distributions	

EdR SICAV - Green New Deal CR USD shares

Allocation of distributable amounts on net realised capital gains or losses	30/09/2024
Net realised capital gains or losses for the fin. year	**-163,019.29**
Interim distributions on net realised capital gains or losses paid out in the financial year (*)	
Net realised capital gains or losses to be allocated	**-163,019.29**
Undistributed previous net realised capital gains or losses	
Distributable amounts on net realised capital gains or losses	**-163,019.29**
Allocation:	
Distribution	
Net realised capital gains or losses carried forward	
Accumulation	-163,019.29
Total	**-163,019.29**
*** Information regarding paid interim distributions**	
Interim distributions per unit paid	
**** Information concerning equities or units eligible for distribution**	
Number of shares	
Distribution per unit remaining after payment of interim distributions	

EdR SICAV - Green New Deal CRD EUR shares

Allocation of distributable amounts on net realised capital gains or losses	30/09/2024
Net realised capital gains or losses for the fin. year	
Interim distributions on net realised capital gains or losses paid out in the financial year (*)	
Net realised capital gains or losses to be allocated	
Undistributed previous net realised capital gains or losses	
Distributable amounts on net realised capital gains or losses	
Allocation:	
Distribution	
Net realised capital gains or losses carried forward	
Accumulation	
Total	
*** Information regarding paid interim distributions**	
Interim distributions per unit paid	
**** Information concerning equities or units eligible for distribution**	
Number of shares	
Distribution per unit remaining after payment of interim distributions	

EdR SICAV - Green New Deal I EUR shares

Allocation of distributable amounts on net realised capital gains or losses	30/09/2024
Net realised capital gains or losses for the fin. year	**-711,472.40**
Interim distributions on net realised capital gains or losses paid out in the financial year (*)	
Net realised capital gains or losses to be allocated	**-711,472.40**
Undistributed previous net realised capital gains or losses	
Distributable amounts on net realised capital gains or losses	**-711,472.40**
Allocation:	
Distribution	
Net realised capital gains or losses carried forward	
Accumulation	-711,472.40
Total	**-711,472.40**
*** Information regarding paid interim distributions**	
Interim distributions per unit paid	
**** Information concerning equities or units eligible for distribution**	
Number of shares	
Distribution per unit remaining after payment of interim distributions	

EdR SICAV - Green New Deal I USD shares

Allocation of distributable amounts on net realised capital gains or losses	30/09/2024
Net realised capital gains or losses for the fin. year	**-99,419.04**
Interim distributions on net realised capital gains or losses paid out in the financial year (*)	
Net realised capital gains or losses to be allocated	**-99,419.04**
Undistributed previous net realised capital gains or losses	
Distributable amounts on net realised capital gains or losses	**-99,419.04**
Allocation:	
Distribution	
Net realised capital gains or losses carried forward	
Accumulation	-99,419.04
Total	**-99,419.04**
*** Information regarding paid interim distributions**	
Interim distributions per unit paid	
**** Information concerning equities or units eligible for distribution**	
Number of shares	
Distribution per unit remaining after payment of interim distributions	

EdR SICAV - Green New Deal J EUR shares

Allocation of distributable amounts on net realised capital gains or losses	30/09/2024
Net realised capital gains or losses for the fin. year	**-883.15**
Interim distributions on net realised capital gains or losses paid out in the financial year (*)	
Net realised capital gains or losses to be allocated	**-883.15**
Undistributed previous net realised capital gains or losses	
Distributable amounts on net realised capital gains or losses	**-883.15**
Allocation:	
Distribution	
Net realised capital gains or losses carried forward	
Accumulation	-883.15
Total	**-883.15**
*** Information regarding paid interim distributions**	
Interim distributions per unit paid	
**** Information concerning equities or units eligible for distribution**	
Number of shares	
Distribution per unit remaining after payment of interim distributions	

EdR SICAV - Green New Deal K EUR shares

Allocation of distributable amounts on net realised capital gains or losses	30/09/2024
Net realised capital gains or losses for the fin. year	**-30.30**
Interim distributions on net realised capital gains or losses paid out in the financial year (*)	
Net realised capital gains or losses to be allocated	**-30.30**
Undistributed previous net realised capital gains or losses	
Distributable amounts on net realised capital gains or losses	**-30.30**
Allocation:	
Distribution	
Net realised capital gains or losses carried forward	
Accumulation	-30.30
Total	**-30.30**
*** Information regarding paid interim distributions**	
Interim distributions per unit paid	
**** Information concerning equities or units eligible for distribution**	
Number of shares	
Distribution per unit remaining after payment of interim distributions	

EdR SICAV - Green New Deal R EUR shares

Allocation of distributable amounts on net realised capital gains or losses	30/09/2024
Net realised capital gains or losses for the fin. year	**-9,826.25**
Interim distributions on net realised capital gains or losses paid out in the financial year (*)	
Net realised capital gains or losses to be allocated	**-9,826.25**
Undistributed previous net realised capital gains or losses	
Distributable amounts on net realised capital gains or losses	**-9,826.25**
Allocation:	
Distribution	
Net realised capital gains or losses carried forward	
Accumulation	-9,826.25
Total	**-9,826.25**
*** Information regarding paid interim distributions**	
Interim distributions per unit paid	
**** Information concerning equities or units eligible for distribution**	
Number of shares	
Distribution per unit remaining after payment of interim distributions	

D5c. Additional information concerning the tax regime for the coupon

Coupon breakdown: EdR SICAV - Green New Deal J EUR shares

	Overall (net)	Currency	Per-unit (net)	Currency
Income subject to compulsory, non-definitive withholding tax				
Shares giving entitlement to write-offs and subject to compulsory, non-definitive withholding tax	28.80	EUR	0.36	EUR
Other income not giving entitlement to reductions and subject to compulsory non-definitive withholding tax				
Non-reportable and non-taxable income				
Amount distributed on gains and losses				
Total	**28.80**	**EUR**	**0.36**	**EUR**

E. Inventory of assets and liabilities in EUR

E1. Inventory of balance sheet items

Description of securities by business sector (*)	Currency	Number or nominal value	Current value	% Net assets
EQUITIES AND EQUIVALENT SECURITIES			**25,382,994.31**	**99.96**
Equities and equivalent securities traded on a regulated or equivalent market			**25,382,994.31**	**99.96**
Insurance			**794,190.00**	**3.13**
AXA	EUR	23,000	794,190.00	3.13
Automobiles			**605,797.74**	**2.39**
YADEA GROUP HOLDINGS LTD	HKD	380,000	605,797.74	2.39
Consumer durables			**476,819.43**	**1.88**
TECHTRONIC INDUSTRIES CO LTD	HKD	35,000	476,819.43	1.88
Construction and engineering			**1,901,030.80**	**7.49**
EIFFAGE	EUR	7,000	606,480.00	2.39
QUANTA SERVICES INC	USD	1,700	454,150.80	1.79
WAGA ENERGY SA	EUR	55,000	840,400.00	3.31
Distribution of food staples			**876,401.00**	**3.45**
AMERICAN WATER WORKS CO INC	USD	4,500	589,651.00	2.32
SOLARIA ENERGIA Y MEDIO AMBIENTE SA	EUR	25,000	286,750.00	1.13
Electricity			**1,373,336.95**	**5.41**
ENEL SPA	EUR	80,000	574,000.00	2.26
EXELON CORP	USD	22,000	799,336.95	3.15
Packaging			**773,620.72**	**3.05**
CROW N HOLDINGS	USD	9,005	773,620.72	3.05
Equipment and services for the energy sector			**1,085,598.20**	**4.27**
GRENERGY RENOVABLES SA	EUR	16,000	609,600.00	2.40
VESTAS WIND SYSTEMS A/S	DKK	24,000	475,998.20	1.87
Electrical equipment			**3,282,335.78**	**12.91**
CONTEMPORARY AMPEREX TECHN-A	CNY	28,000	900,715.80	3.55
NVENT ELECTRIC PLC	USD	16,500	1,038,743.78	4.07
PRYSMIAN SPA	EUR	9,000	586,800.00	2.31
SCHNEIDER ELECTRIC SE	EUR	3,201	756,076.20	2.98
Hotels, restaurants and leisure			**857,637.20**	**3.38**
SPIE SA	EUR	25,004	857,637.20	3.38
Software			**2,137,132.72**	**8.42**
AUTODESK	USD	3,200	789,871.42	3.12
CHART INDUSTRIES INC	USD	1,500	166,847.36	0.66
WSP GLOBAL INC	CAD	2,700	430,280.88	1.69
XYLEM	USD	6,200	750,133.06	2.95
Software and internet services			**497,719.64**	**1.96**
PROCORE TECHNOLOGIES INC	USD	9,000	497,719.64	1.96
Machines			**701,152.48**	**2.76**
SIG COMBIBLOC GROUP	CHF	35,000	701,152.48	2.76

E1. Inventory of balance sheet items

Description of securities by business sector (*)	Currency	Number or nominal value	Current value	% Net assets
Capital markets			**855,484.85**	**3.37**
AMALGAMATED FINANCIAL CORP	USD	5,000	140,540.30	0.55
IMPAX ASSET MANAGEMENT GROUP	GBP	90,009	408,910.55	1.61
OVH GROUPE SAS	EUR	45,005	306,034.00	1.21
Paper and timber industry			**436,975.63**	**1.72**
WEST FRASER TIMBER	CAD	5,000	436,975.63	1.72
Oil and gas			**456,700.86**	**1.80**
NESTE OYJ	EUR	26,202	456,700.86	1.80
Food products			**499,439.99**	**1.97**
DARLING INGREDIENTS INC	USD	15,000	499,439.99	1.97
Chemical products			**940,004.48**	**3.70**
LINDE PLC	USD	2,200	940,004.48	3.70
Products for the construction industry			**2,077,168.28**	**8.18**
NIBE INDUSTRIER AB-B SHS	SEK	120,000	590,400.42	2.32
OWENS CORNING	USD	3,200	506,127.86	1.99
SAINT-GOBAIN	EUR	12,000	980,640.00	3.87
Semiconductors and manufacturing equipment			**559,650.00**	**2.20**
STMICROELECTRONICS NV	EUR	21,000	559,650.00	2.20
Services to local authorities			**1,730,470.00**	**6.81**
E.ON AG NOM.	EUR	50,000	667,750.00	2.63
VEOLIA ENVIRONNEMENT	EUR	36,000	1,062,720.00	4.18
Corporate services			**651,046.10**	**2.56**
WASTE MANAGEMENT INC	USD	3,500	651,046.10	2.56
Diversified telecommunication services			**689,677.64**	**2.72**
NIPPON TEL&TEL CP JPY50000	JPY	750,000	689,677.64	2.72
Diversified financial services			**598,417.28**	**2.36**
ALTUS POWER INC	USD	210,020	598,417.28	2.36
Road and rail transport			**525,186.54**	**2.07**
CANADIAN NATL RAILW AY CO	CAD	5,000	525,186.54	2.07
UCI SECURITIES			**10,587.70**	**0.04**
UCITS			**10,587.70**	**0.04**
Collective management			**10,587.70**	**0.04**
EDMOND DE ROTHSCHILD CREDIT VERY SHORT TERM BH	USD	100	10,587.70	0.04
Total			**25,393,582.01**	**100.00**

(*) The business sector is the main activity of the issuer of the financial instrument; it is obtained from reliable, internationally recognised sources (mainly GICS and NACE).

E2. Forward currency transactions

Type of transaction	Current balance sheet value		Exposure amount (*)			
	Assets	Liabilities	Currencies receivable (+)		Currencies deliverable (-)	
			Currency	Amount (*)	Currency	Amount (*)
Total						

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures, expressed in the accounting currency.

E3. Forward financial instruments

E3a. Forward financial instruments - equities

Type of commitment	Number or nominal value	Current balance sheet value		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures **Sub-total 1.** **2. Options** **Sub-total 2.** **3. Swaps** **Sub-total 3.** **4. Other instruments** **Sub-total 4.**				
Total				

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

E3b. Forward financial instruments - interest rates

Type of commitment	Number or nominal value	Current balance sheet value		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures **Sub-total 1.** **2. Options** **Sub-total 2.** **3. Swaps** **Sub-total 3.** **4. Other instruments** **Sub-total 4.**				
Total				

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

E3c. Forward financial instruments - foreign exchange

Type of commitment	Number or nominal value	Current balance sheet value		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures **Sub-total 1.** **2. Options** **Sub-total 2.** **3. Swaps** **Sub-total 3.** **4. Other instruments** **Sub-total 4.**				
Total				

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

E3d. Forward financial instruments - on credit risk

Type of commitment	Number or nominal value	Current balance sheet value		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures **Sub-total 1.** **2. Options** **Sub-total 2.** **3. Swaps** **Sub-total 3.** **4. Other instruments** **Sub-total 4.**				
Total				

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

E3e. Forward financial instruments - other exposures

Type of commitment	Number or nominal value	Current balance sheet value		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures **Sub-total 1.** **2. Options** **Sub-total 2.** **3. Swaps** **Sub-total 3.** **4. Other instruments** **Sub-total 4.**				
Total				

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

E4. Forward financial instruments or forward currency transactions used to hedge a class of shares

This section does not apply to the UCI under review.

E5. Summary of the inventory

	Current balance sheet value
Total inventory of eligible assets and liabilities (excluding forward financial instruments)	25,393,582.01
Inventory of forward financial instruments (excluding those used to hedge issued units):	
Total forward currency transactions	
Total forward financial instruments - equities	
Total forward financial instruments - interest rates	
Total forward financial instruments - foreign exchange	
Total forward financial instruments - credit	
Total forward financial instruments - other exposures	
Inventory of forward financial instruments used to hedge issued units	
Other assets (+)	153,242.86
Other liabilities (-)	-152,574.18
Financing liabilities (-)	
Total = Net Assets	**25,394,250.69**

Share name	Share currency	Number of shares	Net asset value
EdR SICAV - Green New Deal A CHF shares	CHF	19,830.000	79.82
EdR SICAV - Green New Deal A EUR shares	EUR	125,677.354	110.55
EdR SICAV - Green New Deal A USD shares	USD	12,969.373	89.28
EdR SICAV - Green New Deal CR EUR shares	EUR	8,327.046	114.12
EdR SICAV - Green New Deal CR USD shares	USD	16,315.000	88.66
EdR SICAV - Green New Deal I EUR shares	EUR	54,486.979	103.85
EdR SICAV - Green New Deal I USD shares	USD	10,476.000	84.23
EdR SICAV - Green New Deal J EUR shares	EUR	80.000	87.79
EdR SICAV - Green New Deal K EUR shares	EUR	2.104	114.73
EdR SICAV - Green New Deal R EUR shares	EUR	808.901	96.11

EDR SICAV GREEN NEW DEAL

ANNUAL FINANCIAL STATEMENTS
29/09/2023

BALANCE SHEET – *in* EURO AT 29/09/2023

	29/09/2023	30/09/2022
NET FIXED ASSETS	**0.00**	**0.00**
DEPOSITS	**0.00**	**0.00**
FINANCIAL INSTRUMENTS	**81,614,893.71**	**93,743,766.09**
Equities and equivalent securities	**81,614,893.71**	**93,743,766.09**
Traded on a regulated or equivalent market	81,614,893.71	93,743,766.09
Not traded on a regulated or equivalent market	0.00	0.00
Bonds and equivalent securities	**0.00**	**0.00**
Traded on a regulated or equivalent market	0.00	0.00
Not traded on a regulated or equivalent market	0.00	0.00
Debt securities	**0.00**	**0.00**
Traded on a regulated or equivalent market	0.00	0.00
Negotiable debt securities	0.00	0.00
Other debt securities	0.00	0.00
Not traded on a regulated or equivalent market	0.00	0.00
Undertakings for collective investment	**0.00**	**0.00**
Retail UCITS and AIFs intended for non-professionals and equivalent investors in other countries	0.00	0.00
Other funds intended for non-professionals and their equivalents in other EU Member States	0.00	0.00
Professional investment funds and equivalent funds in other EU member states and listed special purpose vehicles	0.00	0.00
Other professional investment funds and equivalent funds in other EU member states and unlisted special purpose vehicles	0.00	0.00
Other non-European undertakings	0.00	0.00
Temporary securities transactions	**0.00**	**0.00**
Receivables relating to securities received under repurchase agreements	0.00	0.00
Receivables relating to loaned securities	0.00	0.00
Borrowed securities	0.00	0.00
Securities assigned under repurchase agreements	0.00	0.00
Other temporary transactions	0.00	0.00
Forward financial instruments	**0.00**	**0.00**
Transactions on a regulated or equivalent market	0.00	0.00
Other transactions	0.00	0.00
Other financial instruments	**0.00**	**0.00**
RECEIVABLES	**372,167.65**	**105,243.76**
Forward currency transactions	0.00	0.00
Other	372,167.65	105,243.76
FINANCIAL ACCOUNTS	**1,101,531.28**	**2,018,770.67**
Cash and cash equivalents	1,101,531.28	2,018,770.67
TOTAL ASSETS	**83,088,592.64**	**95,867,780.52**

LIABILITIES

	29/09/2023	30/09/2022
SHARE CAPITAL		
Capital	84,134,380.83	93,977,004.70
Undistributed prior net gains and losses (a)	0.00	2,273.02
Balance carried forward (a)	18.31	0.00
Net gains and losses for the financial year (a, b)	-1,463,187.81	1,655,263.56
Profit/loss for the financial year (a, b)	-151,593.86	3,774.44
TOTAL SHARE CAPITAL *	**82,519,617.47**	**95,638,315.72**
** Amount corresponding to net assets*		
FINANCIAL INSTRUMENTS	**0.00**	**0.00**
Sales of financial instruments	0.00	0.00
Temporary securities transactions	0.00	0.00
Payables relating to securities assigned under repurchase agreements	0.00	0.00
Payables relating to borrowed securities	0.00	0.00
Other temporary transactions	0.00	0.00
Forward financial instruments	0.00	0.00
Transactions on a regulated or equivalent market	0.00	0.00
Other transactions	0.00	0.00
PAYABLES	**568,975.17**	**229,464.80**
Forward currency transactions	0.00	0.00
Other	568,975.17	229,464.80
FINANCIAL ACCOUNTS	**0.00**	**0.00**
Current bank borrowings	0.00	0.00
Loans	0.00	0.00
TOTAL LIABILITIES	**83,088,592.64**	**95,867,780.52**

(a) Including equalisation
(b) Less any interim distributions paid in respect of the financial year

OFF-BALANCE SHEET ITEMS – *in* EUR AT 29/09/2023

	29/09/2023	30/09/2022
HEDGING TRANSACTIONS	0.00	0.00
Commitment on regulated or equivalent markets	0.00	0.00
Commitment on over-the-counter markets	0.00	0.00
Other commitments	0.00	0.00
OTHER TRANSACTIONS	0.00	0.00
Commitment on regulated or equivalent markets	0.00	0.00
Commitment on over-the-counter markets	0.00	0.00
Other commitments	0.00	0.00

PROFIT AND LOSS STATEMENT – *in* EURO AT 29/09/2023

	29/09/2023	30/09/2022
Income from financial transactions		
Income from deposits and financial accounts	0.00	0.00
Income from equities and equivalent securities	1,053,918.10	1,235,561.66
Income from bonds and equivalent securities	0.00	0.00
Income from debt securities	0.00	0.00
Income from temporary purchases and sales of securities	0.00	0.00
Income from forward financial instruments	0.00	0.00
Other financial income	0.00	0.00
TOTAL (1)	**1,053,918.10**	**1,235,561.66**
Expenses on financial transactions		
Expenses relating to temporary purchases and sales of securities	0.00	0.00
Expenses relating to forward financial instruments	0.00	0.00
Expenses relating to financial debt	3,306.57	5,961.43
Other financial expenses	0.00	0.00
TOTAL (2)	**3,306.57**	**5,961.43**
PROFIT/LOSS ON FINANCIAL TRANSACTIONS (1 - 2)	**1,050,611.53**	**1,229,600.23**
Other income (3)	0.00	0.00
Management fees and amortisation charges (4)	1,211,436.90	1,240,049.37
NET PROFIT/LOSS FOR FINANCIAL YEAR (L. 214-17-1) (1 - 2 + 3 - 4)	**-160,825.37**	**-10,449.14**
Income adjustment for the financial year (5)	9,231.51	14,223.58
Interim distributions paid in respect of the financial year (6)	0.00	0.00
PROFIT/LOSS (1 - 2 + 3 - 4 + 5 - 6)	**-151,593.86**	**3,774.44**

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

1. ACCOUNTING METHODS AND RULES

The annual financial statements are presented in the form provided for by ANC Regulation 2014-01, as amended.

General accounting principles apply:
- a true and fair view, comparability and operational continuity,
- lawfulness and fairness,
- prudence,
- consistency in methods from one financial year to the next.

The recognition method selected for recording the income from fixed-income securities is the accrued interest method.

Purchases and sales of securities are recognised exclusive of fees.
The portfolio's base currency is the euro.
The duration of the financial year is 12 months.

Asset valuation rules

Financial instruments are recorded in the financial statements according to the historical costs method and on the balance sheet at their current value as determined by the last known market value or, where no market exists, by any external means or by the use of financial models.
Differences between the current values used to calculate the net asset value and the historical costs of transferable securities when first included in the portfolio are recorded in “valuation differentials” accounts.
Securities that are not in the portfolio currency are valued in accordance with the principle set out below and then converted into the portfolio currency at the exchange rate on the valuation date.

Deposits:

Deposits with a residual maturity of three months or less are valued according to the straight-line method.

Equities, bonds and other securities traded on a regulated or equivalent market:

For the purpose of calculating the net asset value, equities and other securities traded on a regulated or equivalent market are valued on the basis of the day’s closing market price.

Bonds and equivalent securities are valued at the closing price supplied by various financial service providers. Interest accrued on bonds and other equivalent securities is calculated up to the net asset value calculation date.

Equities, bonds and other securities not traded on a regulated or equivalent market:

Securities that are not traded on a regulated market are valued by the board of directors using methods based on market value and yield, taking into account the prices used for recent significant transactions.

Negotiable debt securities:

Negotiable debt securities and equivalent securities that are not traded in large volumes are valued using an actuarial method based on a reference rate, defined below, which is increased, where applicable, by a differential representative of the intrinsic characteristics of the issuer:

- Negotiable debt securities with a maturity of one year or less: Euro Interbank Offered Rate (Euribor);
- Negotiable debt securities with a maturity exceeding one year: Rates for French treasury bills (BTAN) or bonds (OAT) with similar maturity dates for the longest maturities.

Negotiable debt securities with a residual maturity of three months or less may be valued using the straight-line method.

French treasury bills are valued at the market rate, as published daily by the Banque de France or treasury bill specialists.

UCIs held:

Units or shares of UCIs will be valued at the last known net asset value.

Temporary securities transactions:

Securities received under repurchase agreements are recorded as assets under the “Receivables relating to securities received under repurchase agreements” section at the contracted amount, plus any accrued interest.

Securities assigned under repurchase agreements are recorded at their current value in the long portfolio. Payables relating to securities assigned under repurchase agreements are entered in the short portfolio at the contracted amount, plus any accrued interest payable.

Loaned securities are valued at their current value and are recorded as assets at their current value, plus accrued interest receivable, under the “Receivables relating to loaned securities” section.

Borrowed securities are recorded as assets under the “Borrowed securities” section at the contracted amount, and as liabilities under the “Payables relating to borrowed securities” section at the contracted amount, plus any accrued interest payable.

Forward financial instruments:

Forward financial instruments traded on a regulated or equivalent market:

Forward financial instruments traded on regulated markets are valued at the day’s settlement price.

Forward financial instruments not traded on a regulated or equivalent market:

Swaps:

Interest rate and/or currency swaps are valued at their market value according to the price calculated by discounting future interest payments at the prevailing interest rate and/or the currency market exchange rate. This price is adjusted to take into account the risk associated with the issuer.

Index swaps are valued on an actuarial basis using a benchmark rate provided by the counterparty.

Other swaps are valued at their market value or at a value estimated in the manner established by the board of directors.

Off-balance sheet commitments:

Futures contracts are recorded as off-balance sheet commitments at their market value at the price used in the portfolio.
Options transactions are converted into the underlying equivalent.
Swap commitments are recorded at their nominal value or, where there is no nominal value, at an equivalent amount.

Management fees

Operating and management fees cover all fees relating to the UCI, e.g. fees for financial management, administration, accounting, custody, distribution, audit etc.
These fees are recorded in the UCI's income statement.
Management fees do not include transaction fees. For more information about the fees charged to the UCI, please see the prospectus.

They are recorded pro rata temporis each time the net asset value is calculated.

The total amount of these fees adheres to the maximum net asset fee rate indicated in the prospectus or Fund rules:

FR0013428919 - EdR SICAV - Green New Deal A CHF shares: Maximum fee rate of 1.85% incl. taxes.
FR0013429081 - EdR SICAV - Green New Deal J EUR shares: Maximum fee rate of 1.10% incl. taxes.
FR0013429008 - EdR SICAV - Green New Deal CRD EUR shares: Maximum fee rate of 1.10% incl. taxes.
FR0013429107 - EdR SICAV - Green New Deal K EUR shares: Maximum fee rate of 1.15% incl. taxes.
FR0013429057 - EdR SICAV - Green New Deal I USD shares: Maximum fee rate of 1% incl. taxes.
FR0013429040 - EdR SICAV - Green New Deal I EUR shares: Maximum fee rate of 1% incl. taxes.
FR0013428992 - EdR SICAV - Green New Deal CR USD shares: Maximum fee rate of 1.10% incl. taxes.
FR0013428984 - EdR SICAV - Green New Deal CR EUR shares: Maximum fee rate of 1.10% incl. taxes.
FR0013428935 - EdR SICAV - Green New Deal A USD shares: Maximum fee rate of 1.85% incl. taxes.
FR0013428927 - EdR SICAV - Green New Deal A EUR shares: Maximum fee rate of 1.85% incl. taxes.
FR0050000068 - EdR SICAV - Green New Deal R EUR shares: Maximum fee rate of 2.20% incl. taxes.

Swing Pricing

The management company has implemented a method of adjusting the net asset value known as Swing Pricing, with a trigger threshold, in order to protect the interests of these Sub-fund's shareholders. In the event of significant movement of a Sub-fund's liabilities, this mechanism consists of ensuring that the cost of transactions generated by these subscriptions/redemptions is borne by the Sub-fund's incoming or outgoing shareholders.
If, on a net asset value calculation day, the net amount of subscription and redemption orders from investors across all share classes of a Sub-fund exceeds a threshold that has been predetermined by the Management Company, expressed as a percentage of the Sub-fund's net assets (called the trigger threshold), the net asset value may be adjusted upwards or downwards to take into account the readjustment costs attributable to the respective net subscription/redemption orders. The net asset value of each share class is calculated separately but, in percentage terms, any adjustment will affect all the net asset values for each share class in the Sub-fund in an identical manner.
The costs and the trigger threshold are determined by the Management Company and reviewed periodically. The management company estimates these costs on the basis of transaction fees, purchase and sale price ranges, and any potential taxes applicable to the Sub-fund.
As this adjustment is linked to the net amount of the Sub-fund's subscription and redemption orders, it is not possible to predict with accuracy whether swing pricing will be applied at any given time in the future, or the frequency with which the management company will make such adjustments. In any event, such adjustments may not exceed 2% of the net asset value.
Investors are informed that, due to the application of swing pricing, the volatility of the Sub-fund's net asset value may not solely reflect that of the securities held in the portfolio.
The adjusted net asset value, i.e. the "swung" NAV, is the only net asset value communicated to Sub-fund shareholders. However, if a performance fee is payable, it will be calculated based on the net asset value prior to application of the swing pricing mechanism.
In accordance with the regulations, the Management Company does not notify shareholders of the trigger threshold and ensures that internal information channels are restricted, to preserve the confidential nature of the information.

For the EdR SICAV – Millésima World 2028 Sub-fund, during the marketing period, the management company implemented a mechanism for adjusting the net asset value – known as swing pricing – with a trigger threshold, in order to protect the interests of the Sub-fund's shareholders.
If, on a net asset value calculation day, the amount of redemption orders is greater than the amount of subscription orders from investors across all share classes in the Sub-fund, and if this amount exceeds in absolute terms a threshold that has been predetermined by the Management Company, expressed as a percentage of the Sub-fund's net assets (called the trigger threshold), the net asset value may be adjusted downwards to take into account the readjustment costs attributable to the net redemption orders. The net asset value of each share class is calculated separately but, in percentage terms, any adjustment will affect all the net asset values for each share class in the Sub-fund in an identical manner. This mechanism ensures that the cost of transactions generated by these redemptions is borne by the Sub-fund's outgoing shareholders.
The costs and the trigger threshold are determined by the Management Company and reviewed periodically. The management company estimates these costs on the basis of transaction fees, purchase and sale price ranges, and any potential taxes applicable to the Sub-fund.

As this adjustment is linked to the net amount of the Sub-fund's subscription and redemption orders, it is not possible to predict with accuracy whether swing pricing will be applied at any given time in the future, or the frequency with which the management company will make such adjustments. In any event, such adjustments may not exceed 2% of the net asset value.
Investors are informed that, due to the application of swing pricing, the volatility of the Sub-fund's net asset value may not solely reflect that of the securities held in the portfolio.
The adjusted net asset value, i.e. the "swung" NAV, is the only net asset value communicated to Sub-fund shareholders. However, if a performance fee is payable, it will be calculated based on the net asset value prior to application of the swing pricing mechanism.
In accordance with the regulations, the Management Company does not notify shareholders of the trigger threshold and ensures that internal information channels are restricted, to preserve the confidential nature of the information.

For the EdR SICAV – Millésima Select 2028 Sub-fund, the Management Company has implemented a mechanism known as "Swing Pricing", with trigger threshold, for adjusting the net asset value of the Sub-fund during the marketing period in order to protect the interests of the Sub-fund's shareholders.
If, on a net asset value calculation day, the amount of redemption orders is greater than the amount of subscription orders from investors across all share classes in the Sub-fund, and if this amount exceeds in absolute terms a threshold that has been predetermined by the Management Company, expressed as a percentage of the Sub-fund's net assets (called the trigger threshold), the net asset value may be adjusted downwards to take into account the readjustment costs attributable to the net redemption orders. The net asset value of each share class is calculated separately but, in percentage terms, any adjustment will affect all the net asset values for each share class in the Sub-fund in an identical manner. This mechanism ensures that the cost of transactions generated by these redemptions is borne by the Sub-fund's outgoing shareholders.
The costs and the trigger threshold are determined by the Management Company and reviewed periodically. The management company estimates these costs on the basis of transaction fees, purchase and sale price ranges, and any potential taxes applicable to the Sub-fund.
As this adjustment is linked to the net amount of the Sub-fund's subscription and redemption orders, it is not possible to predict with accuracy whether swing pricing will be applied at any given time in the future, or the frequency with which the management company will make such adjustments. In any event, such adjustments may not exceed 2% of the net asset value.
Investors are informed that, due to the application of swing pricing, the volatility of the Sub-fund's net asset value may not solely reflect that of the securities held in the portfolio.
The adjusted net asset value, i.e. the "swung" NAV, is the only net asset value communicated to Sub-fund shareholders. However, if a performance fee is payable, it will be calculated based on the net asset value prior to application of the swing pricing mechanism.
In accordance with the regulations, the Management Company does not notify shareholders of the trigger threshold and ensures that internal information channels are restricted, to preserve the confidential nature of the information.

Performance fee:

Performance fees will be payable to the Management Company for A CHF, A EUR, A USD, CRD EUR, CR EUR, CR USD, I EUR, I USD, J EUR and R EUR shares, as per the following:
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 Sub-fund's share performance with that of an indexed reference asset.
The indexed reference asset reproduces the performance of the benchmark index adjusted for subscriptions, redemptions and, where applicable, dividends.
When the share outperforms its benchmark, a provision of 15% will be applied to the outperformance.
In cases where the Sub-fund's share outperforms that of its benchmark index over the reference period—even if the share has had a negative performance—a performance fee may be charged.
A provision for performance fees will be made each time the net asset value is calculated.

When shares are redeemed, the management company receives the portion of the performance fee corresponding to the shares redeemed.
In the event of underperformance, the performance fee provision will be reduced by reversing the provision. The reversal cannot be more than the provision.
The reference periods shall end with the last net asset value for the month of September.
This performance fee is payable annually after the last net asset value for the reference period is calculated.
The reference period is a minimum of one year. The first reference period runs from the date of creation of the share to the end date of the first reference period, ensuring compliance with the minimum term of one year.
At the end of the reference period, if the performance of the share is less than that of its benchmark index over the reference period, the fee is not payable and the reference period will be extended by one year. The reference period may be extended four times.
At the end of a reference period of five years or more, if the performance of the share is less than that of its benchmark index, the reference period will not be extended. A new reference period is then established, starting at the end of the reference period that is ending.

At the end of a reference period:
- If the difference between the NAV of the share and its target NAV is positive, a performance fee will apply and be charged. This NAV becomes the new reference NAV;
- If the difference between the NAV of the share and its target NAV is negative, a performance fee will not be implemented or charged and:
  - If the share has a reference period of less than five years, it will be extended by one year. The reference NAV then remains unchanged.
  - If the reference period is five years or more, this will end and the NAV at the end of this reference period will become the new Reference NAV.

Allocation of distributable amounts

Definition of distributable amounts

Distributable amounts include:

Profit/loss:

Net income plus any balance carried forward and increased or decreased by the balance of the income adjustment account.
The net income for the financial year is equal to the amount of interest, arrears, dividends, premiums and lots, remuneration and all revenues generated by the securities held in the portfolio of the Fund, plus income generated by temporary cash holdings, less management fees and borrowing costs.

Capital gains and losses:

Realised capital gains (net of fees), minus realised capital losses (net of fees), recognised during the financial year, plus any net capital gains of the same type recognised 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 amounts:

Share(s)	*Allocation of net income*	*Allocation of net realised capital gains or losses*
EdR SICAV - Green New Deal A CHF shares	Accumulation	Accumulation
EdR SICAV - Green New Deal A EUR shares	Accumulation	Accumulation
EdR SICAV - Green New Deal A USD shares	Accumulation	Accumulation
EdR SICAV - Green New Deal CRD EUR shares	Distribution	Accumulated (fully or partially) or Distributed (fully or partially) or Carried forward (fully or partially) based on the decision of the Management Company
EdR SICAV - Green New Deal CR EUR shares	Accumulation	Accumulation
EdR SICAV - Green New Deal CR USD shares	Accumulation	Accumulation
EdR SICAV - Green New Deal I EUR shares	Accumulation	Accumulation
EdR SICAV - Green New Deal I USD shares	Accumulation	Accumulation
EdR SICAV - Green New Deal J EUR shares	Distribution	Accumulated (fully or partially) or Distributed (fully or partially) or Carried forward (fully or partially) based on the decision of the Management Company
EdR SICAV - Green New Deal K EUR shares	Accumulation	Accumulation
EdR SICAV - Green New Deal R EUR shares	Accumulation	Accumulation

2. CHANGE IN NET ASSETS – *in* EUR AT 29/09/2023

	29/09/2023	30/09/2022
NET ASSETS AT THE START OF THE FINANCIAL YEAR	**95,638,315.72**	**74,862,192.94**
Subscriptions (including subscription fees paid to the UCI)	19,808,315.13	78,687,871.77
Redemptions (minus redemption fees paid to the UCI)	-32,678,958.30	-44,449,428.24
Realised gains on deposits and financial instruments	7,293,777.52	4,711,212.82
Realised losses on deposits and financial instruments	-9,939,910.08	-5,321,389.64
Realised gains on forward financial instruments	0.00	0.00
Realised losses on forward financial instruments	0.00	0.00
Transaction fees	-267,389.81	-263,789.17
Foreign exchange differences	-5,823,261.96	8,914,249.25
Changes in the valuation differential on deposits and financial instruments	8,650,997.02	-21,492,154.87
Valuation differential for financial year N	*-9,150,706.24*	*-17,801,703.26*
Valuation differential for financial year N-1	*17,801,703.26*	*-3,690,451.61*
Changes in the valuation differential on forward financial instruments	0.00	0.00
Valuation differential for financial year N	*0.00*	*0.00*
Valuation differential for financial year N-1	*0.00*	*0.00*
Dividends paid in the previous financial year on net gains and losses	0.00	0.00
Dividends paid in the previous financial year on profit/loss	-1,442.40	0.00
Net profit/loss for the financial year prior to income adjustment	-160,825.37	-10,449.14
Interim payment(s) on net gains and losses during the financial year	0.00	0.00
Interim distributions paid on profit/loss during the financial year	0.00	0.00
Other items	0.00	0.00
NET ASSETS AT THE END OF THE FINANCIAL YEAR	**82,519,617.47**	**95,638,315.72**

3. ADDITIONAL INFORMATION

3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC TYPE

	Amount	%
ASSETS		
BONDS AND EQUIVALENT SECURITIES		
TOTAL BONDS AND EQUIVALENT SECURITIES	**0.00**	**0.00**
DEBT SECURITIES		
TOTAL DEBT SECURITIES	**0.00**	**0.00**
LIABILITIES		
SALES OF FINANCIAL INSTRUMENTS		
TOTAL SALES OF FINANCIAL INSTRUMENTS	**0.00**	**0.00**
OFF-BALANCE SHEET ITEMS		
HEDGING TRANSACTIONS		
TOTAL HEDGING TRANSACTIONS	**0.00**	**0.00**
OTHER TRANSACTIONS		
TOTAL OTHER TRANSACTIONS	**0.00**	**0.00**

3.2. BREAKDOWN OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY INTEREST RATE TYPE

	Fixed rate	%	Floating rate	%	Adjustable rate	%	Other	%
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and equivalent securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	1,101,531.28	1.33
LIABILITIES								
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET ITEMS								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

3.3. BREAKDOWN OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY RESIDUAL MATURITY(*)

	<3 months	%	[3 months – 1 year]	%	[1 - 3 years]	%	[3 - 5 years]	%	> 5 years	%
ASSETS										
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and equivalent securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	1,101,531.28	1.33	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LIABILITIES										
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET ITEMS										
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

(*) Positions in interest rate futures are shown according to the maturity of the underlying asset.

3.4. BREAKDOWN OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY LISTING OR VALUATION CURRENCY (EXCL. EUR)

	Currency 1 USD		Currency 2 CNY		Currency 3 JPY		Currency N OTHER(S)	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equities and equivalent securities	37,781,533.62	45.78	3,721,951.17	4.51	2,856,015.26	3.46	7,803,850.10	9.46
Bonds and equivalent securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
UCI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Receivables	3,862.58	0.00	0.00	0.00	24,357.56	0.03	79,240.79	0.10
Financial accounts	463,212.16	0.56	0.00	0.00	94,182.37	0.11	326,581.96	0.40
LIABILITIES								
Sales of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payables	507.24	0.00	0.00	0.00	0.00	0.00	503.46	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET ITEMS								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Type of debit/credit	29/09/2023
RECEIVABLES		
	Deferred payment sales	241,434.60
	Subscriptions receivable	75,341.92
	Coupons and cash dividends	55,391.13
TOTAL RECEIVABLES		**372,167.65**
PAYABLES		
	Deferred payment purchases	195,264.69
	Redemptions payable	263,831.91
	Fixed management fees	109,878.57
TOTAL PAYABLES		**568,975.17**
TOTAL PAYABLES AND RECEIVABLES		**-196,807.52**

3.6. SHARE CAPITAL

3.6.1. Number of securities issued or redeemed

	Number	Amount
EdR SICAV - Green New Deal A CHF shares		
Shares subscribed during the financial year	8,330.000	726,198.26
Shares redeemed during the financial year	-1,500.000	-127,377.99
Net balance of subscriptions/redemptions	6,830.000	598,820.27
Number of shares outstanding at end of financial year	26,930.000	
EdR SICAV - Green New Deal A EUR shares		
Shares subscribed during the financial year	33,674.123	3,886,794.43
Shares redeemed during the financial year	-39,009.657	-4,440,781.52
Net balance of subscriptions/redemptions	-5,335.534	-553,987.09
Number of shares outstanding at end of financial year	169,664.751	
EdR SICAV - Green New Deal A USD shares		
Shares subscribed during the financial year	406.063	33,915.04
Shares redeemed during the financial year	-2,644.591	-214,955.99
Net balance of subscriptions/redemptions	-2,238.528	-181,040.95
Number of shares outstanding at end of financial year	16,992.319	
EdR SICAV - Green New Deal CRD EUR shares		
Shares subscribed during the financial year	0.00	0.00
Shares redeemed during the financial year	0.00	0.00
Net balance of subscriptions/redemptions	0.00	0.00
Number of shares outstanding at end of financial year	2,000.000	
EdR SICAV - Green New Deal CR EUR shares		
Shares subscribed during the financial year	34,688.388	4,070,114.71
Shares redeemed during the financial year	-68,954.162	-8,005,817.70
Net balance of subscriptions/redemptions	-34,265.774	-3,935,702.99
Number of shares outstanding at end of financial year	155,650.227	
EdR SICAV - Green New Deal CR USD shares		
Shares subscribed during the financial year	0.00	0.00
Shares redeemed during the financial year	-6,179.202	-507,654.58
Net balance of subscriptions/redemptions	-6,179.202	-507,654.58
Number of shares outstanding at end of financial year	32,377.227	
EdR SICAV - Green New Deal I EUR shares		
Shares subscribed during the financial year	72,504.846	7,626,177.95
Shares redeemed during the financial year	-146,792.998	-15,511,416.49
Net balance of subscriptions/redemptions	-74,288.152	-7,885,238.54
Number of shares outstanding at end of financial year	318,645.536	
EdR SICAV - Green New Deal I USD shares		
Shares subscribed during the financial year	43,540.116	3,423,907.77
Shares redeemed during the financial year	-41,561.000	-3,203,124.28
Net balance of subscriptions/redemptions	1,979.116	220,783.49
Number of shares outstanding at end of financial year	108,065.116	

	Number	Amount
EdR SICAV - Green New Deal J EUR shares		
Shares subscribed during the financial year	230.000	21,188.90
Shares redeemed during the financial year	-5,627.023	-506,118.68
Net balance of subscriptions/redemptions	-5,397.023	-484,929.78
Number of shares outstanding at end of financial year	4,615.000	
EdR SICAV - Green New Deal K EUR shares		
Shares subscribed during the financial year	0.00	0.00
Shares redeemed during the financial year	-800.000	-96,032.00
Net balance of subscriptions/redemptions	-800.000	-96,032.00
Number of shares outstanding at end of financial year	4,172.229	
EDR SICAV GREEN NEW DEAL B CHF shares		
Shares subscribed during the financial year	150.000	15,018.02
Shares redeemed during the financial year	-150.000	-15,204.07
Net balance of subscriptions/redemptions	0.00	-186.05
Number of shares outstanding at end of financial year	0.00	
EdR SICAV - Green New Deal R EUR shares		
Shares subscribed during the financial year	48.082	5,000.05
Shares redeemed during the financial year	-495.425	-50,475.00
Net balance of subscriptions/redemptions	-447.343	-45,474.95
Number of shares outstanding at end of financial year	1,041.424	

3.6.2. Subscription and/or redemption fees

	Amount
EdR SICAV - Green New Deal A CHF shares	
Total fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
EdR SICAV - Green New Deal A EUR shares	
Total fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
EdR SICAV - Green New Deal A USD shares	
Total fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
EdR SICAV - Green New Deal CRD EUR shares	
Total fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
EdR SICAV - Green New Deal CR EUR shares	
Total fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
EdR SICAV - Green New Deal CR USD shares	
Total fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
EdR SICAV - Green New Deal I EUR shares	
Total fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
EdR SICAV - Green New Deal I USD shares	
Total fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
EdR SICAV - Green New Deal J EUR shares	
Total fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
EdR SICAV - Green New Deal K EUR shares	
Total fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00

	Amount
EDR SICAV GREEN NEW DEAL B CHF shares	
Total fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
EdR SICAV - Green New Deal R EUR shares	
Total fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00

3.7. MANAGEMENT FEES

	29/09/2023
EdR SICAV - Green New Deal A CHF shares	
Collateral fees	0.00
Fixed management fees	41,494.10
Percentage of fixed management fees	1.85
Variable management fees provisioned	0.00
Percentage of variable management fees provisioned	0.00
Variable management fees earned	0.00
Percentage of variable management fees earned	0.00
Retrocessions of management fees	0.00
EdR SICAV - Green New Deal A EUR shares	
Collateral fees	0.00
Fixed management fees	377,410.78
Percentage of fixed management fees	1.85
Variable management fees provisioned	0.00
Percentage of variable management fees provisioned	0.00
Variable management fees earned	0.00
Percentage of variable management fees earned	0.00
Retrocessions of management fees	0.00
EdR SICAV - Green New Deal A USD shares	
Collateral fees	0.00
Fixed management fees	27,138.47
Percentage of fixed management fees	1.85
Variable management fees provisioned	0.00
Percentage of variable management fees provisioned	0.00
Variable management fees earned	0.00
Percentage of variable management fees earned	0.00
Retrocessions of management fees	0.00
EdR SICAV - Green New Deal CRD EUR shares	
Collateral fees	0.00
Fixed management fees	2,197.17
Percentage of fixed management fees	1.10
Variable management fees provisioned	0.00
Percentage of variable management fees provisioned	0.00
Variable management fees earned	0.00
Percentage of variable management fees earned	0.00
Retrocessions of management fees	0.00

	29/09/2023
EdR SICAV - Green New Deal CR EUR shares	
Collateral fees	0.00
Fixed management fees	230,886.50
Percentage of fixed management fees	1.10
Variable management fees provisioned	0.00
Percentage of variable management fees provisioned	0.00
Variable management fees earned	0.00
Percentage of variable management fees earned	0.00
Retrocessions of management fees	0.00
EdR SICAV - Green New Deal CR USD shares	
Collateral fees	0.00
Fixed management fees	31,499.31
Percentage of fixed management fees	1.10
Variable management fees provisioned	0.00
Percentage of variable management fees provisioned	0.00
Variable management fees earned	0.00
Percentage of variable management fees earned	0.00
Retrocessions of management fees	0.00
EdR SICAV - Green New Deal I EUR shares	
Collateral fees	0.00
Fixed management fees	396,960.59
Percentage of fixed management fees	1.00
Variable management fees provisioned	0.00
Percentage of variable management fees provisioned	0.00
Variable management fees earned	0.00
Percentage of variable management fees earned	0.00
Retrocessions of management fees	0.00
EdR SICAV - Green New Deal I USD shares	
Collateral fees	0.00
Fixed management fees	89,724.55
Percentage of fixed management fees	1.00
Variable management fees provisioned	0.00
Percentage of variable management fees provisioned	0.00
Variable management fees earned	0.00
Percentage of variable management fees earned	0.00
Retrocessions of management fees	0.00

	29/09/2023
EdR SICAV - Green New Deal J EUR shares	
Collateral fees	0.00
Fixed management fees	5,288.08
Percentage of fixed management fees	1.00
Variable management fees provisioned	0.00
Percentage of variable management fees provisioned	0.00
Variable management fees earned	0.00
Percentage of variable management fees earned	0.00
Retrocessions of management fees	0.00
EdR SICAV - Green New Deal K EUR shares	
Collateral fees	0.00
Fixed management fees	5,955.31
Percentage of fixed management fees	1.15
Variable management fees provisioned	0.00
Percentage of variable management fees provisioned	0.00
Variable management fees earned	0.00
Percentage of variable management fees earned	0.00
Retrocessions of management fees	0.00
EDR SICAV GREEN NEW DEAL B CHF shares	
Collateral fees	0.00
Fixed management fees	4.63
Percentage of fixed management fees	1.85
Variable management fees provisioned	0.00
Percentage of variable management fees provisioned	0.00
Variable management fees earned	0.00
Percentage of variable management fees earned	0.00
Retrocessions of management fees	0.00
EdR SICAV - Green New Deal R EUR shares	
Collateral fees	0.00
Fixed management fees	2,877.41
Percentage of fixed management fees	2.20
Variable management fees provisioned	0.00
Percentage of variable management fees provisioned	0.00
Variable management fees earned	0.00
Percentage of variable management fees earned	0.00
Retrocessions of management fees	0.00

3.8. COMMITMENTS RECEIVED AND GIVEN

3.8.1. Collateral received by the UCI:

None.

3.8.2. Other commitments received and/or given:

None.

3.9. OTHER INFORMATION

3.9.1. Current value of financial instruments subject to temporary purchases

	29/09/2023
Securities received under repurchase agreements	0.00
Borrowed securities	0.00

3.9.2. Current value of financial instruments serving as guarantee deposits

	29/09/2023
Financial instruments given as collateral and retained under their original entry	0.00
Financial instruments received as collateral and not recorded on the balance sheet	0.00

3.9.3. Financial instruments held, issued and/or managed by the Group

	ISIN code	Name	29/09/2023
Equities			0.00
Bonds			0.00
Negotiable debt securities			0.00
UCI			0.00
Forward financial instruments			0.00
Total Group securities			**0.00**

3.10. ALLOCATION TABLE FOR DISTRIBUTABLE AMOUNTS

Allocation table for the share of distributable amounts on profit/loss

	29/09/2023	30/09/2022
Amounts still to be allocated		
Balance carried forward	18.31	0.00
Result	-151,593.86	3,774.44
Interim distributions on profit for the financial year	0.00	0.00
Total	**-151,575.55**	**3,774.44**

	29/09/2023	30/09/2022
EdR SICAV - Green New Deal A CHF shares		
Allocation		
Distribution	0.00	0.00
Balance carried forward for the financial year	0.00	0.00
Accumulation	-18,189.62	-11,240.45
Total	**-18,189.62**	**-11,240.45**

	29/09/2023	30/09/2022
EdR SICAV - Green New Deal A EUR shares		
Allocation		
Distribution	0.00	0.00
Balance carried forward for the financial year	0.00	0.00
Accumulation	-149,426.46	-127,593.42
Total	**-149,426.46**	**-127,593.42**

	29/09/2023	30/09/2022
EdR SICAV - Green New Deal A USD shares		
Allocation		
Distribution	0.00	0.00
Balance carried forward for the financial year	0.00	0.00
Accumulation	-10,829.34	-10,180.73
Total	**-10,829.34**	**-10,180.73**

	29/09/2023	30/09/2022
EdR SICAV - Green New Deal CRD EUR shares		
Allocation		
Distribution	0.00	560.00
Balance carried forward for the financial year	0.00	1.60
Accumulation	-43.36	0.00
Total	**-43.36**	**561.60**
Information concerning units eligible for distribution of dividends		
Number of units	2,000.000	2,000.000
Distribution per unit	0.00	0.28
Tax exemption		
Tax exemption relating to the distribution of income	**0.00**	**301.60**

	29/09/2023	30/09/2022
EdR SICAV - Green New Deal CR EUR shares		
Allocation		
Distribution	0.00	0.00
Balance carried forward for the financial year	0.00	0.00
Accumulation	-4,012.11	34,641.70
Total	**-4,012.11**	**34,641.70**

	29/09/2023	30/09/2022
EdR SICAV - Green New Deal CR USD shares		
Allocation		
Distribution	0.00	0.00
Balance carried forward for the financial year	0.00	0.00
Accumulation	-581.03	4,855.03
Total	**-581.03**	**4,855.03**

	29/09/2023	30/09/2022
EdR SICAV - Green New Deal I EUR shares		
Allocation		
Distribution	0.00	0.00
Balance carried forward for the financial year	0.00	0.00
Accumulation	26,246.75	110,520.88
Total	**26,246.75**	**110,520.88**

	29/09/2023	30/09/2022
EdR SICAV - Green New Deal I USD shares		
Allocation		
Distribution	0.00	0.00
Balance carried forward for the financial year	0.00	0.00
Accumulation	6,439.52	1,447.14
Total	**6,439.52**	**1,447.14**

	29/09/2023	30/09/2022
EdR SICAV - Green New Deal J EUR shares		
Allocation		
Distribution	323.05	1,601.92
Balance carried forward for the financial year	14.63	36.21
Accumulation	0.00	0.00
Total	**337.68**	**1,638.13**
Information concerning units eligible for distribution of dividends		
Number of units	4,615.000	10,012.023
Distribution per unit	0.07	0.16
Tax exemption		
Tax exemption relating to the distribution of income	**463.25**	**1,351.29**

	29/09/2023	30/09/2022
EdR SICAV - Green New Deal K EUR shares		
Allocation		
Distribution	0.00	0.00
Balance carried forward for the financial year	0.00	0.00
Accumulation	-352.66	634.39
Total	**-352.66**	**634.39**

	29/09/2023	30/09/2022
EdR SICAV - Green New Deal R EUR shares		
Allocation		
Distribution	0.00	0.00
Balance carried forward for the financial year	0.00	0.00
Accumulation	-1,164.92	-1,509.83
Total	**-1,164.92**	**-1,509.83**

Allocation table for the share of distributable amounts on net capital gains and losses

	29/09/2023	30/09/2022
Amounts still to be allocated		
Undistributed prior net gains and losses	0.00	2,273.02
Net gains and losses for the financial year	-1,463,187.81	1,655,263.56
Interim distributions on net capital gains and losses for the financial year	0.00	0.00
Total	**-1,463,187.81**	**1,657,536.58**

	29/09/2023	30/09/2022
EdR SICAV - Green New Deal A CHF shares		
Allocation		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	-39,952.04	29,709.46
Total	**-39,952.04**	**29,709.46**

	29/09/2023	30/09/2022
EdR SICAV - Green New Deal A EUR shares		
Allocation		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	-328,201.07	337,534.46
Total	**-328,201.07**	**337,534.46**

	29/09/2023	30/09/2022
EdR SICAV - Green New Deal A USD shares		
Allocation		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	-23,785.51	26,815.36
Total	**-23,785.51**	**26,815.36**

	29/09/2023	30/09/2022
EdR SICAV - Green New Deal CRD EUR shares		
Allocation		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	-3,372.25	5,613.42
Total	**-3,372.25**	**5,613.42**

	29/09/2023	30/09/2022
EdR SICAV - Green New Deal CR EUR shares		
Allocation		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	-303,737.33	369,479.45
Total	**-303,737.33**	**369,479.45**

	29/09/2023	30/09/2022
EdR SICAV - Green New Deal CR USD shares		
Allocation		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	-43,981.89	52,173.30
Total	**-43,981.89**	**52,173.30**

	29/09/2023	30/09/2022
EdR SICAV - Green New Deal I EUR shares		
Allocation		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	-564,176.00	693,924.23
Total	**-564,176.00**	**693,924.23**

	29/09/2023	30/09/2022
EdR SICAV - Green New Deal I USD shares		
Allocation		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	-139,066.48	117,135.99
Total	**-139,066.48**	**117,135.99**

	29/09/2023	30/09/2022
EdR SICAV - Green New Deal J EUR shares		
Allocation		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	-6,945.51	12,880.57
Total	**-6,945.51**	**12,880.57**

	29/09/2023	30/09/2022
EdR SICAV - Green New Deal K EUR shares		
Allocation		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	-8,199.62	9,747.01
Total	**-8,199.62**	**9,747.01**

	29/09/2023	30/09/2022
EdR SICAV - Green New Deal R EUR shares		
Allocation		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	-1,770.11	2,523.33
Total	**-1,770.11**	**2,523.33**

3.11. TABLE OF RESULTS AND OTHER SIGNIFICANT ITEMS OVER THE LAST FIVE FINANCIAL YEARS

	30/09/2020	30/09/2021	30/09/2022	29/09/2023
Total net assets in EUR	**5,049,180.34**	**74,862,192.94**	**95,638,315.72**	**82,519,617.47**
EdR SICAV – Green New Deal A CHF shares in CHF				
Net assets in CHF	0.00	2,457,426.26	1,624,817.81	2,155,643.63
Number of securities	0.00	24,110.000	20,100.000	26,930.000
Net asset value per unit in CHF	0.00	101.92	80.83	80.04
Accumulation per unit on net capital gains/losses in EUR	0.00	0.92	1.47	-1.48
Accumulation per unit on profit/loss in EUR	0.00	-0.27	-0.55	-0.67
EdR SICAV - Green New Deal A EUR shares in EUR				
Net assets	457,866.33	28,685,049.89	19,130,500.93	18,283,567.50
Number of securities	4,555.725	233,381.672	175,000.285	169,664.751
Net asset value per unit	100.50	122.91	109.31	107.76
Accumulation per unit on net capital gains/losses	-0.17	3.39	1.92	-1.93
Accumulation per unit on profit/loss	-0.50	-1.36	-0.72	-0.88
EdR SICAV - Green New Deal A USD shares in USD				
Net assets in USD	0.00	1,897,969.06	1,490,277.99	1,402,881.74
Number of securities	0.00	18,407.431	19,230.847	16,992.319
Net asset value per unit in USD	0.00	103.10	77.49	82.55
Accumulation per unit on net capital gains/losses in EUR	0.00	1.11	1.39	-1.39
Accumulation per unit on profit/loss in EUR	0.00	-0.23	-0.52	-0.63
EdR SICAV – Green New Deal CRD EUR shares, in EUR				
Net assets	0.00	213,196.13	191,239.82	189,395.10
Number of securities	0.00	2,000.000	2,000.000	2,000.000
Net asset value per unit	0.00	106.59	95.61	94.69
Undistributed net capital gains/losses per unit	0.00	1.13	0.00	0.00
Accumulation per unit on net capital gains/losses	0.00	0.00	2.80	-1.68
Distribution per unit on profit/loss	0.00	0.00	0.28	0.00
Tax exemptions per unit	0.00	0.00	0.00	0.00
Accumulation per unit on profit/loss	0.00	-0.26	0.00	-0.02

	30/09/2020	30/09/2021	30/09/2022	29/09/2023
EdR SICAV - Green New Deal CRD USD shares in USD				
Net assets in USD	0.00	101,384.88	0.00	0.00
Number of securities	0.00	1,000.000	0.00	0.00
Net asset value per unit in USD	0.00	101.38	0.00	0.00
Undistributed net capital gains/losses per unit in EUR	0.00	0.93	0.00	0.00
Accumulation per unit on profit/loss in EUR	0.00	-0.21	0.00	0.00
EdR SICAV - Green New Deal CR EUR shares in EUR				
Net assets	100.68	15,608,022.11	21,111,628.06	17,184,473.55
Number of securities	1.000	125,799.165	189,916.001	155,650.227
Net asset value per unit	100.68	124.07	111.16	110.40
Accumulation per unit on net capital gains/losses	-0.15	3.41	1.94	-1.95
Accumulation per unit on profit/loss	-0.33	-0.49	0.18	-0.02
EdR SICAV - Green New Deal CR USD shares in USD				
Net assets in USD	0.00	3,793,868.28	2,922,888.34	2,634,530.13
Number of securities	0.00	37,901.406	38,556.429	32,377.227
Net asset value per unit in USD	0.00	100.09	75.80	81.36
Accumulation per unit on net capital gains/losses in EUR	0.00	0.86	1.35	-1.35
Accumulation per unit on profit/loss in EUR	0.00	0.03	0.12	-0.01
EdR SICAV – Green New Deal I EUR shares in EUR				
Net assets	0.00	19,398,457.21	39,673,801.03	31,985,353.58
Number of securities	0.00	172,331.808	392,933.688	318,645.536
Net asset value per unit	0.00	112.56	100.96	100.37
Accumulation per unit on net capital gains/losses	0.00	2.36	1.76	-1.77
Accumulation per unit on profit/loss	0.00	-0.01	0.28	0.08
EdR SICAV - Green New Deal I USD shares in USD				
Net assets in USD	0.00	0.00	7,627,080.31	8,347,774.99
Number of securities	0.00	0.00	106,086.000	108,065.116
Net asset value per unit in USD	0.00	0.00	71.89	77.24
Accumulation per unit on net capital gains/losses in EUR	0.00	0.00	1.10	-1.28
Accumulation per unit on profit/loss in EUR	0.00	0.00	0.01	0.05

	30/09/2020	30/09/2021	30/09/2022	29/09/2023
EdR SICAV – Green New Deal J EUR shares in EUR				
Net assets	0.00	0.00	856,820.08	391,931.73
Number of securities	0.00	0.00	10,012.023	4,615.000
Net asset value per unit	0.00	0.00	85.57	84.92
Accumulation per unit on net capital gains/losses	0.00	0.00	1.28	-1.50
Distribution per unit on profit/loss	0.00	0.00	0.16	0.07
Tax exemptions per unit	0.00	0.00	0.00	0.00 (*)
EdR SICAV – Green New Deal K EUR shares in EUR				
Net assets	5,049,180.34	3,518,502.63	556,348.52	463,418.08
Number of securities	50,000.000	28,162.364	4,972.229	4,172.229
Net asset value per unit	100.98	124.93	111.89	111.07
Accumulation per unit on net capital gains/losses	-0.17	3.43	1.96	-1.96
Accumulation per unit on profit/loss	-0.03	-0.10	0.12	-0.08
EdR SICAV - Green New Deal R EUR shares in EUR				
Net assets	0.00	167,203.71	142,475.87	97,904.64
Number of securities	0.00	1,548.338	1,488.767	1,041.424
Net asset value per unit	0.00	107.98	95.70	94.01
Accumulation per unit on net capital gains/losses	0.00	1.34	1.69	-1.69
Accumulation per unit on profit/loss	0.00	-0.49	-1.01	-1.11

(*) The tax exemption per unit will only be determined on the distribution date, in accordance with the tax provisions in force.

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR

Description of securities	Cur-rency	Quantity or nominal amount	Current value	% Net assets
Equities and equivalent securities				
Equities and equivalent securities traded on a regulated or equivalent market				
GERMANY				
AIXTRON SE	EUR	37,000	1,288,340.00	1.56
SIG COMBIBLOC GROUP	CHF	60,000	1,402,508.91	1.70
SYMRISE AG	EUR	16,000	1,445,120.00	1.75
TOTAL GERMANY			**4,135,968.91**	**5.01**
CANADA				
CANADIAN NATL RAILW AY CO	CAD	9,000	924,835.83	1.12
TOTAL CANADA			**924,835.83**	**1.12**
CHINA				
CONTEMPORARY AMPEREX TECHN-A	CNY	81,170	2,131,077.90	2.58
LONGI GREEN ENERGY TECHNOL-A	CNY	450,970	1,590,873.27	1.93
YADEA GROUP HOLDINGS LTD	HKD	800,000	1,402,806.34	1.70
TOTAL CHINA			**5,124,757.51**	**6.21**
SOUTH KOREA				
LG CHEMICAL	KRW	2,000	695,048.51	0.84
TOTAL SOUTH KOREA			**695,048.51**	**0.84**
SPAIN				
EDP RENOVAVEIS SA EUR5	EUR	105,006	1,629,168.09	1.98
GRENERGY RENOVABLES SA	EUR	62,000	1,282,160.00	1.55
TOTAL SPAIN			**2,911,328.09**	**3.53**
UNITED STATES				
ALTUS POWER INC	USD	307,000	1,522,314.05	1.84
AMALGAMATED FINANCIAL CORP	USD	70,000	1,138,512.40	1.38
AMERICAN WATER WORKS CO INC	USD	15,000	1,754,380.17	2.12
AUTODESK	USD	13,000	2,540,571.43	3.08
CROW N HOLDINGS	USD	23,005	1,922,533.55	2.33
DANAHER CORP	USD	16,000	3,749,327.04	4.55
DARLING INGREDIENTS INC	USD	67,000	3,303,329.40	4.00
MSCI INC	USD	3,500	1,696,132.23	2.06
OWENS CORNING INC	USD	10,000	1,288,406.14	1.56
QUANTA SERVICES INC	USD	8,500	1,501,860.68	1.82
SHOALS TECHNOLOGIES GROUP -A	USD	120,000	2,068,476.98	2.51
SOLAREDGE TECHNOLOGIES INC	USD	8,000	978,587.96	1.18
SUNNOVA ENERGY INTERNATIONAL	USD	238,000	2,353,586.78	2.85
THERMO FISHER SCIEN SHS	USD	4,200	2,007,947.11	2.44
WASTE MANAGEMENT INC	USD	28,000	4,031,471.07	4.89
TOTAL UNITED STATES			**31,857,436.99**	**38.61**
FINLAND				
NESTE OYJ	EUR	55,002	1,767,214.26	2.14
STORA ENSO AB EX ENSO OYJ	EUR	150,000	1,783,500.00	2.16
TOTAL FINLAND			**3,550,714.26**	**4.30**
FRANCE				
AXA	EUR	45,000	1,268,100.00	1.54
NEXANS SA	EUR	28,003	2,157,631.15	2.62
OVH GROUPE SAS	EUR	200,005	1,720,043.00	2.08
SAINT-GOBAIN	EUR	42,000	2,388,960.00	2.90

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR

Description of securities	Cur-rency	Quantity or nominal amount	Current value	% Net assets
SCHNEIDER ELECTRIC SE	EUR	17,001	2,668,816.98	3.24
SPIE SA	EUR	113,004	3,109,870.08	3.76
WAGA ENERGY SA W/I	EUR	85,000	2,048,500.00	2.48
TOTAL FRANCE			**15,361,921.21**	**18.62**
IRELAND				
NVENT ELECTRIC PLC-W/I	USD	52,000	2,602,578.51	3.16
TOTAL IRELAND			**2,602,578.51**	**3.16**
JAPAN				
KEYENCE CORP	JPY	2,900	1,018,722.79	1.23
NIPPON TEL&TEL CP JPY50000	JPY	1,643,700	1,837,292.47	2.23
TOTAL JAPAN			**2,856,015.26**	**3.46**
JERSEY				
APTIV PLC	USD	13,009	1,211,388.25	1.47
TOTAL JERSEY			**1,211,388.25**	**1.47**
LUXEMBOURG				
OPDENERGY HOLDINGS SA	EUR	300,000	1,719,000.00	2.08
TOTAL LUXEMBOURG			**1,719,000.00**	**2.08**
NETHERLANDS				
ALFEN BEHEER BV	EUR	26,000	1,043,900.00	1.26
TOTAL NETHERLANDS			**1,043,900.00**	**1.26**
UNITED KINGDOM				
IMPAX ASSET MANAGEMENT GROUP	GBP	200,009	1,057,229.96	1.28
LINDE PLC	USD	6,000	2,110,129.87	2.56
TOTAL UNITED KINGDOM			**3,167,359.83**	**3.84**
SWEDEN				
NIBE INDUSTRIER AB-B SHS	SEK	235,000	1,466,898.50	1.77
TOTAL SWEDEN			**1,466,898.50**	**1.77**
SWITZERLAND				
STMICROELECTRONICS NV	EUR	52,000	2,131,220.00	2.59
TOTAL SWITZERLAND			**2,131,220.00**	**2.59**
TAIWAN				
DELTA ELECTRONIC INDUSTRIAL	TW D	90,000	854,522.05	1.03
TOTAL TAIWAN			**854,522.05**	**1.03**
TOTAL Equities and equivalent securities traded on a regulated or equivalent market			**81,614,893.71**	**98.90**
TOTAL Equities and equivalent securities			**81,614,893.71**	**98.90**
Receivables			**372,167.65**	**0.45**
Payables			**-568,975.17**	**-0.68**
Financial accounts			**1,101,531.28**	**1.33**
Net assets			**82,519,617.47**	**100.00**

EdR SICAV - Green New Deal J EUR shares	EUR	4,615.000	84.92
EdR SICAV - Green New Deal CRD EUR shares	EUR	2,000.000	94.69
EdR SICAV - Green New Deal R EUR shares	EUR	1,041.424	94.01
EdR SICAV - Green New Deal A EUR shares	EUR	169,664.751	107.76
EdR SICAV - Green New Deal I EUR shares	EUR	318,645.536	100.37
EdR SICAV - Green New Deal K EUR shares	EUR	4,172.229	111.07
EdR SICAV - Green New Deal A CHF shares	CHF	26,930.000	80.04
EdR SICAV - Green New Deal CR EUR shares	EUR	155,650.227	110.40
EdR SICAV - Green New Deal I USD shares	USD	108,065.116	77.24
EdR SICAV - Green New Deal CR USD shares	USD	32,377.227	81.36
EdR SICAV - Green New Deal A USD shares	USD	16,992.319	82.55

ADDITIONAL INFORMATION ON THE TAX TREATMENT OF COUPONS

Coupon breakdown: EdR SICAV - Green New Deal J EUR shares

	OVERALL NET	CUR-RENCY	PER UNIT	CUR-RENCY
Income subject to compulsory, non-definitive withholding tax	0.00	0.00	0.00	0.00
Shares giving entitlement to write-offs and subject to compulsory, non-definitive withholding tax	323.05	EUR	0.07	EUR
Other income not giving entitlement to reductions and subject to compulsory non-definitive withholding tax	0.00	0.00	0.00	0.00
Non-reportable and non-taxable income	0.00	0.00	0.00	0.00
Amount distributed on gains and losses	0.00	0.00	0.00	0.00
TOTAL	323.05	EUR	0.07	EUR

Sub-fund:

EdR SICAV - Corporate Hybrid Bonds

48. CHARACTERISTICS OF THE UCI

RISK PROFILE

Your money will be invested primarily in financial instruments selected by the management company. These instruments will be subject to market trends and fluctuations.

The risk factors described below are not exhaustive. It is the responsibility of each investor to analyse the risk associated with such an investment and to form their own opinion independently of the Edmond de Rothschild Group by obtaining as much specialist advice on such matters as is necessary in order to ensure that this investment is appropriate for their financial and legal position, and their investment horizon.

Risk of capital loss:
The sub-fund does not guarantee or protect the capital invested, so investors may not recover the full amount of the capital they initially invested, even if they retain the shares for the duration of the recommended investment period.

Discretionary management risk:
The discretionary management style is based on anticipating trends in the various markets (equities, bonds, money market, commodities and currencies). However, there is a risk that the sub-fund may not always invest in the best-performing markets. The Sub-fund's performance may therefore fall short of the management objective, and a drop in its net asset value may lead to negative performance.

Credit risk:
Where debt securities and/or money market instruments such as treasury bills (BTFs and BTANs) or short-term negotiable securities are concerned, the main risk is that of issuer default, due either to the non-payment of interest and/or the non-repayment of capital. Credit risk is also associated with the downgrading of an issuer. Shareholders are reminded that the net asset value of the sub-fund is likely to fall if a total loss is recorded on a financial instrument following default by an issuer. The inclusion of debt securities in the portfolio, whether directly or through UCIs, exposes the Sub-fund to the effects of variations in credit quality.

Credit risk linked to investment in speculative securities:
The Sub-fund may invest in issues from companies rated as non-investment grade by a rating agency (rating below BBB- from Standard & Poor's or equivalent) or those with an equivalent internal rating from the management company. These issues are known as speculative securities and present a higher risk of issuer default. This Sub-fund should therefore be considered partly speculative and as being aimed specifically at investors who are aware of the risks inherent in investing in such securities. As a result, investing in high-yield securities (i.e. speculative securities with a higher risk of issuer default) may incur a greater risk of a decrease in the net asset value.

Interest rate risk:
The exposure to interest rate products (debt securities and money market instruments) makes the sub-fund sensitive to interest rate fluctuations. Interest rate risk might result in a decrease in the value of the security, and thus the net asset value of the Sub-fund, in the event of a change in the yield curve.

Risk associated with financial and counterparty contract commitments:
The use of financial contracts may entail the risk of a sharper, more significant decrease in the net asset value than in the markets in which the Sub-fund invests. Counterparty risk results from this Sub-fund's use of financial contracts traded on over-the-counter markets, and/or temporary purchases and sales of securities. Such transactions potentially expose the Sub-fund to the risk of one of its counterparties defaulting and to a possible decrease in its net asset value.

Risk linked to investing in emerging markets:
The Sub-fund may be exposed to emerging markets. In addition to the individual risks of each issuing company, there are also external risks, particularly in these markets. Furthermore, investors are reminded that the operating and oversight conditions in these markets may deviate from the standards prevailing on major international exchanges.

Consequently, the holding of such securities may increase the portfolio's risk profile. A fall in the market may thus be more pronounced and rapid than in developed countries, the net asset value may fall further and more rapidly and finally, the companies held in the portfolio may have governments as shareholders.

Currency risk:
The capital may be exposed to currency risk when its constituent securities or investments are denominated in a different currency from that of the sub-fund. Currency risk is the risk of a fall in the exchange rate of the base currency of financial instruments in the portfolio against the Sub-fund's base currency, the euro, which may lead to a fall in the net asset value.

Equity risk:
The value of a share may vary as a result of factors related to the issuing entity but also as a result of external, political or economic factors. Fluctuations in the equity and convertible bond markets, whose performance is in part correlated with that of the underlying equities, may lead to substantial variations in the net assets, which could have a negative impact on the performance of the Sub-fund's net asset value.

Risk associated with financial and counterparty contract commitments:
The use of financial contracts may entail the risk of a sharper, more significant decrease in the net asset value than in the markets in which the Sub-fund invests. Counterparty risk results from this Sub-fund's use of financial contracts traded on over-the-counter markets, and/or temporary purchases and sales of securities. Such transactions potentially expose the Sub-fund to the risk of one of its counterparties defaulting and to a possible decrease in its net asset value.

Liquidity risk:
The markets in which the sub-fund trades may occasionally be affected by a lack of liquidity. These market conditions may affect the prices at which the sub-fund may have to liquidate, initiate, or modify positions.

Risk linked to derivatives:
The sub-fund may invest in forward financial instruments (derivatives).
The use of financial contracts may entail the risk of a sharper, more significant decrease in the net asset value than in the markets in which the Sub-fund invests.

Risk associated with the currency of shares denominated in currencies other than that of the Sub-fund:
Shareholders investing in currencies other than the Sub-fund's base currency (Euro) may be exposed to currency risk if this is not hedged. The value of the sub-fund's assets may fall if exchange rates vary, which may cause the net asset value of the sub-fund to fall.
Hybrid and subordinated securities risk:
The Sub-fund may be exposed to hybrid or subordinated securities. Hybrid or subordinated debt is subject to specific risks of non-payment of coupons and loss of capital under certain circumstances. For non-financial bonds, hybrid debt is deeply subordinated debt, which implies a low recovery rate in the event of issuer default.

Risks associated with temporary purchases and sales of securities and with total return swaps:
The use of securities financing transactions and total return swaps, as well as the management of their collateral, may involve certain specific risks, such as operational risks or custody risk. These transactions may therefore have a negative effect on the net asset value of the Sub-fund.

Legal risk:
This is the risk of inadequately drafting contracts concluded with counterparties for temporary purchases and sales of securities.

Risks associated with contingent convertible bonds (CoCos):
CoCos are subordinated debt securities issued by credit institutions or insurance or reinsurance companies that are eligible for inclusion in their capital requirement and that have the specific feature of potentially being converted into shares or having their par value reduced (write-down mechanism) in response to a trigger, as previously defined in the prospectus.

A CoCo includes an option to convert into shares at the initiative of the issuer in the event that their financial situation deteriorates. In addition to the inherent interest rate and credit risk involved with bonds, activating the conversion option may cause the value of the CoCo to decrease by an amount greater than that recorded on other traditional bonds of the issuer. Under the conditions set out by the CoCo concerned, certain trigger events may lead to the main investment and/or accrued interest permanently depreciating to zero, or to the conversion of the bond into a share.

Risk linked to the conversion threshold of CoCos:
A CoCo's conversion threshold depends on its issuer's solvency ratio. It is the event that determines the conversion of the bond into an ordinary share. The lower the solvency ratio, the greater the likelihood of conversion.

Risk of loss or suspension of coupon:
Depending on the characteristics of the CoCos, the payment of coupons is discretionary and may be cancelled or suspended by the issuer at any time and for an indefinite period.

Risk of intervention by a regulatory authority at the point of "non-viability":
A regulatory authority determines at any time and in a discretionary manner whether an institution is "not viable", i.e. the issuing bank requires the support of the public authorities to prevent the issuer from becoming insolvent, bankrupt, unable to pay the majority of its debts as they become payable or otherwise continue its activities, and requires or requests the conversion of Conditional Convertible Bonds into shares in circumstances independent of the willingness of the issuer.

Capital structure inversion risk:
Contrary to the conventional capital hierarchy, investors in CoCos may incur a loss of capital that does not affect holders of shares. In certain scenarios, holders of CoCos will incur losses before holders of shares.

Call extension risk:
Most CoCos are issued in the form of instruments of a perpetual maturity, which are only repayable at predefined levels that have the approval of the competent authority. It cannot be assumed that perpetual CoCos will be called on the call date. CoCos are a type of permanent capital. It is possible that the investor may not receive the return on the principal on the expected repayment date or any given date.

Liquidity risk:
In certain circumstances, it may be difficult to find a buyer for CoCos and the seller may be obliged to accept a significant discount on the expected value of the bond in order to be able to sell it.

Sustainability risk:
Means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment. The Fund's investments are exposed to sustainability risk, which could have a significant negative impact on the value of the Fund. Accordingly, the manager identifies and analyses sustainability risks as part of the investment policy and investment decisions.

ESG risks:
The inclusion of ESG and sustainability criteria in the investment process may exclude securities of certain issuers for reasons unrelated to investment and, as a result, certain market opportunities available to funds which do not use ESG or sustainability criteria may be unavailable to the Sub-fund, and the performance of the Sub-fund may sometimes be better or worse than that of comparable funds which do not use ESG or sustainability criteria. Asset selection may be based in part on a proprietary ESG rating process or on ban lists, which are based in part on third-party data. The lack of common or harmonised definitions for incorporating incorporate ESG and sustainability criteria at the EU level may lead to managers adopting different approaches when defining ESG objectives and determining whether these objectives have been met by the funds they manage. This also means that it may be difficult to compare strategies that incorporate ESG and sustainability criteria, as the selection and weighting applied to the investments selected may, to some extent, be subjective or based on indicators that may share the same name but have different underlying meanings.

Investors are advised that the subjective value that they may or may not attach to certain types of ESG criteria may differ substantially from that used by the Investment Manager in their methodology. The absence of harmonised definitions may also mean that certain investments are not eligible for preferential tax regimes or credits because ESG criteria are assessed differently than initially planned.

For further information, please refer to the latest prospectus.

49. CHANGES AFFECTING THE UCI

Updates made on 15/12/2023:
- Management fees and performance fees updated in PRIIPS KIDs at the end of September 2023;
- Update of the PRIIPS KID template.
- The paragraph on the limit on investments in issuers of high-yield hybrid bonds was reworded.

Updates made on 16/02/2024:
- Regulatory update regarding the presentation of the section on administrative costs, which are now referred to as "operating costs and other services". (section of the prospectus: table entitled, "Costs charged to the SICAV")
- Changes to the wording describing performance fees (in the section of the prospectus entitled, "Costs and fees")

Updates made on 18/03/2024:
- Update of the SFDR Appendix.

Updates made on 05/07/2024:
- The definition of CR and CRD shares was expanded upon in the prospectus and PRIIPS KIDs. In anticipation of the imminent entry into force of the Retail Investment Strategy regulation – a European directive that aims to protect retail investors, make it easier for them to gain access to European capital markets, and provide them with a clear view of the return on their portfolios –, the Executive Board decided to include in the prospectus and PRIIPS KIDs the option for clients subscribing through an Order Receipt and Transmission service to invest in CR / CRD shares, provided that the service provided by the distributor is remunerated.
- Update of the SFDR Appendix, in compliance with Delegated Regulation (EU) 2022/1288.
- Changes made to all Edmond de Rothschild SICAV "SFDR Article 8" sub-funds: In accordance with Article 14.2 of the SFDR RTSs – which provides that the prospectus must contain a clearly visible declaration specifying that the information on environmental or social characteristics can be found in the SFDR appendix –, the wording below was added for each sub-fund: "In compliance with the SFDR RTS regulation, further information on the ESG characteristics is provided in the Sub-Fund's SFDR appendix."

Updates made on 12/09/2024:
- The in-house definition of a hybrid bond was updated: the duration to maturity at the time of issue was lowered from 50 to 30 years Consequently, the sub-fund's management objective will specify 30 years as the an issue's duration to maturity.
- In the PRIIPS KID, information on the methodological limits was added to the paragraph on SFDR classification. The following text was inserted: "Environmental, social and governance (ESG) criteria are one of the components subject to management, although their weighting in the final decision is not defined beforehand."

Updates made on 30/09/2024:
- Renewal of PRICEWATERHOUSECOOPERS AUDIT as Statutory Auditors, as their mandate was due to expire on 30/09/2024.

50. MANAGEMENT REPORT

On the whole, the sub-fund's financial year – which ran from September 2023 to September 2024 – was very favourable for bondholders, despite the fact that rates exhibited a certain degree of volatility. In Q4 2023, central banks announced the end of their cycles of rate hikes – owing to a notable fall in the rate of inflation – paving the way for highly anticipated cuts in key interest rates. After 18 months of increases, the ECB's and the FED's key interest rates fell to 4% and 5.25%, respectively. With the USD and EUR 10-year rates standing at 4.70% and 2.9%, respectively, at the end of September 2023, the yield curve was still significantly inverted on both sides of the Atlantic.

From September to December, this about-turn on the part of central banks led to a sharp drop in long-term rates with, most notably, the German Bund reaching 1.90% at the end of December – its lowest level for the year – and the US 10-year reaching 3.80%. Then, owing to the buoyancy of the US labour market throughout the first half of the year, rate-cut expectations gradually faded, causing a regain in tension on long-term rates (German Bund and US 10-year bonds 2.60% and 4.60%, respectively, at the end of May). Eventually, it was the ECB that started the ball rolling with a 25 base-point cut in June, followed by another 25 base-point cut in September. Then, in response to signs for concern regarding job creation, and in keeping with its dual role (inflation and employment), the FED followed suit in September with a 50 base-point cut. Indeed, the levels of inflation in the US (published at 2.5% in the summertime) and in Europe (which broke the 2% barrier in September 2024), illustrated perfectly that the fight against inflation was being won. At the end of September, the gap between the German 2-year and 10-year rates turned positive again, bringing an end to nearly two years of an inverted euro yield curve. At the close of the financial year, the 10-year rate stood at 2.11%, and the 2-year rate at at 2.06%.

Contrary to rates, credit premiums remained relatively unchanged throughout the year, which saw virtually continuous tightenings across all credit asset classes, driven by the buyers seeking to lock in very attractive absolute returns. The central banks' change in position also contributed to a lowering of expectations with regard to corporate defaults, due to lower anticipated interest charges, thereby paving the way for the very strong dynamic seen in primary markets and the virtuous circle of refinancing that would persist throughout the financial year. As an example, close to 100 billion in high yield primary market securities were issued in the period, that is to say, practically all of the securities maturing in 2025 and 2026. Inordinate issuance volumes were also seen among corporate and financial investment grade (IG) issuers, with numerous AT1s and hybrids that were frequently oversubscribed by more than 5 times, underscoring the insatiable demand that was seen this year. As such, for euro IGs, premiums narrowed from 150 to 110 bps, and for high yields, from 450 to 340 bps. Another segment reflecting the appetite for risk and for high beta credit was the euro AT1 market, which fell from 880 bps to 430 bps over the year.

In the final analysis, this paradigm change, from a recessionary scenario predicted in September 2023, to a scenario predicting a soft landing over the year, enabled credit bond investors to achieve very comfortable absolute performances, such as, for example, +9.6% on euro IGs and +12.6% on euro high yields.

Over the period, the sub-fund (part I) returned a total performance of +14.35%, as opposed to +14.36% for its benchmark. The period can be divided into two parts. In the last quarter of 2023, the sub-fund underperformed it benchmark, in an environment marked by a highly intense and indiscriminate rally. Then, following that, selectivity was once again of paramount importance. The sub-fund's managers' convictions, especially the overweighting of the real estate sector at a time when interest rates were lower, led to significant overperformance in 2024.

At the close of the financial year, the sub-fund had an average rating of BBB- and a return that outperformed its benchmark by 5.5%. The sub-fund was able to capitalise on its significant exposure to hybrid bonds with a credit rating below BBB- (49% of the portfolio at 30 September, as opposed to 3.4 % for its benchmark). The average duration was 3.7 years, as opposed to 3.2 years for the index.

Over the year, the EUR-denominated A share returned a performance of +13.71%, as opposed to +14.35% for its benchmark.
Over the year, the USD-denominated A share (hedged) returned a performance of +15.32%, as opposed to +16.32% for its benchmark.
Over the year, the EUR-denominated B share returned a performance of +13.71%, as opposed to +14.35% for its benchmark.
Over the year, the USD-denominated B share (hedged) returned a performance of +15.32%, as opposed to +16.32% for its benchmark.

Over the year, the EUR-denominated CR share returned a performance of +13.98%, as opposed +14.35% for its benchmark.
Over the year, the USD-denominated CR share (hedged) returned a performance of +15.74%, as opposed to +16.32% for its benchmark.
Over the year, the EUR-denominated CRD share returned a performance of +14.00%, as opposed to +14.35% for its benchmark.
Over the year, the CHF-denominated I share (hedged) returned a performance of +11.27%, as opposed to +11.42% for its benchmark.
Over the year, the EUR-denominated I share returned a performance of +14.41%, as opposed to +14.35% for its benchmark.
Over the year, the USD-denominated I share (hedged) returned a performance of +16.00%, as opposed to +16.32% for its benchmark.
Over the year, the EUR-denominated J share returned a performance of +14.40%, as opposed to +14.35% for its benchmark.
Over the year, the EUR-denominated K share returned a performance of +14.23%, as opposed to +14.35% for its benchmark.
Over the year, the EUR-denominated NC share returned a performance of +14.41%, as opposed to +14.35% for its benchmark.

The CHF-denominated A share (hedged) was subscribed on 02/05/2024.
The OC share denominated in EUR was not subscribed during the financial year
The J share (hedged) denominated in USD was not subscribed during the financial year.

Past performance is not an indication of future performance.

Main changes to the portfolio during the financial year

Securities	Changes (“Accounting currency”)	
	Purchases	Sales
EDF 7.5% PERP EMTN	19,690,760.48	6,043,804.92
Edmond de Rothschild Credit Very Short Term R	13,033,987.88	9,407,962.98
TOTALENERGIES SE 3.369% PERP	9,954,460.66	10,065,340.16
VOLKSWAGEN INTL FINANCE NV 7.875% PERP	14,367,990.68	2,034,890.14
BRITISH TEL 5.125% 03-10-54	15,002,170.14	
EDF 2.625% PERP	5,847,884.01	8,824,067.01
ABERTIS FINANCE BV 2.625% PERP	6,375,980.49	7,543,010.27
VOLKSWAGEN INTL FINANCE NV 3.875% PERP	6,708,835.55	6,912,311.98
TOTALENERGIES SE 1.625% PERP	13,139,956.06	
BAYER 7.0% 25-09-83	3,518,429.96	8,427,612.71

EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES AND DERIVATIVES (ESMA) IN EUR

a) Exposure obtained through efficient portfolio management techniques and derivative financial instruments

• Exposure obtained through efficient portfolio management techniques: None.

• Underlying exposure obtained through derivative financial instruments: 26.24%.

b) Identity of the counterparty/counterparties to efficient portfolio management techniques and derivative financial instruments

Efficient management techniques	Derivative financial instruments (*)

(*) Except listed derivatives.

c) Collateral received by the UCITS in order to reduce counterparty risk

Types of instruments	Amount in portfolio currency
Efficient management techniques . Term deposits . Equities . Bonds . UCITS . Cash	
Total	
Derivative financial instruments . Term deposits . Equities . Bonds . UCITS . Cash	
Total	

d) Operating income and expenses relating to efficient management techniques

Operating income and expenses	Amount in portfolio currency
. Income . Other income	
Total income	
. Direct operating expenses . Indirect operating expenses . Other expenses	
Total expenses	

SECURITIES FINANCING TRANSACTION REGULATION ("SFTR")
During the financial year, the fund did not enter into any transactions subject to EU Regulation 2015/2365 on the transparency of securities financing transactions and re-use ("SFTR Regulation").

METHOD FOR CALCULATING TOTAL RISK (AMF INSTRUCTION No. 2011-15 – ARTICLE 16)
The UCITS uses the commitment method to calculate the total risk associated with financial contracts.

INFORMATION ON TRANSACTIONS INVOLVING SECURITIES IN WHICH THE GROUP HAS A PARTICULAR INTEREST
This information is available in the annual financial statements in the section: "GROUP FINANCIAL INSTRUMENTS HELD IN 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.

SELECTION AND EVALUATION POLICY FOR SERVICE PROVIDERS SUPPLYING INVESTMENT DECISION SUPPORT SERVICES
Edmond de Rothschild Asset Management (France) has implemented a policy for selecting and evaluating entities that provides it with investment decision support services, taking into account the criteria relating in particular to the quality of the financial analysis produced. This document is available on the Edmond de Rothschild Asset Management (France) website, in the Statutory Information section: www.edmond-de-rothschild.com.

REPORT ON INTERMEDIATION FEES
In accordance with Article 319-18 of the AMF General Regulation, the Management Company has drawn up a "Report on Intermediation Fees". This document is available on the Edmond de Rothschild Asset Management (France) website, in the Statutory Information section: www.edmond-de-rothschild.com.

COMMUNICATION OF ENVIRONMENTAL, SOCIAL AND GOVERNANCE QUALITY (ESG) CRITERIA
Information on ESG criteria is provided in the Sub-fund's Code of Transparency, which can be found at www.edmond-de-rothschild.com.

TAXONOMY REGULATION AND SFDR
Article 8
Transparency of the promotion of environmental or social characteristics (UCIs classified under Article 8 of the so-called "SFDR" Regulation (EU) 2019/2088):

Transparency of financial products that promote environmental characteristics (Article 6 of the so-called "Taxonomy" Regulation (EU) 2020/852):
As part of its proprietary ESG analysis method and to the extent that data is available, Edmond de Rothschild Asset Management (France) takes into account the eligibility share and alignment with the taxonomy with regard to the proportion of turnover considered green or the investments aligned with this. We take into account figures published by companies or estimated by service providers. The environmental impact is always taken into account, depending on the specific sector.

The carbon footprint of relevant areas, and the company's climate strategy and greenhouse gas reduction targets can also be analysed, as well as the environmental added value of products and services, eco-design, etc.
The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the environmental criteria of the European Union in terms of sustainable economic activities.
As it is currently unable to guarantee reliable data for assessing the proportion of eligible or aligned investments in relation to the Taxonomy Regulation, the Sub-fund is not in a position, at this stage, to fully and accurately calculate the underlying investments qualified as environmentally sustainable, in the form of a minimum alignment percentage, in accordance with the strict interpretation of Article 3 of the EU Taxonomy Regulation.
Currently, the fund does not aim to make investments that contribute to the environmental objectives focused on mitigating climate change and/or adapting to climate change.
Therefore, the percentage of investments aligned with the taxonomy is currently 0%."

Pursuant to Article 50 of the SFDR Level 2 Delegated Regulation, information on the achievement of the environmental or social characteristics promoted by the financial product mentioned in this management report is available in the appendix hereto.

SWING PRICING MECHANISM
During the financial year, the swing pricing mechanism was triggered for this Sub-fund:

CARBON FOOTPRINT
The carbon footprint of the UCIs managed by Edmond de Rothschild Asset Management (France) is mentioned in the monthly UCI reporting available on the website www.edmond-de-rothschild.com under the "Fund Center" tab.

REMUNERATION POLICY AND PRACTICES APPLICABLE TO MANAGER'S PERSONNEL
Edmond de Rothschild Asset Management (France) has a remuneration policy that complies with the provisions of European Directive 2009/65/EC ("UCITS V Directive") and Article 321-125 of the AMF General Regulation, which apply to UCITS.

The Edmond de Rothschild Asset Management (France) Remuneration Policy has been adopted by its Supervisory Board on the recommendation of the Remuneration Committee. It applies to all employees of Edmond de Rothschild Asset Management (France).

The Remuneration Policy promotes the sound and effective management of risk and does not encourage risk-taking that would be inconsistent with the risk profiles of the UCITS that it manages. The Management Company has implemented adequate measures to prevent any conflict of interest.

The aim of the Remuneration Policy is to provide a reasonable and appropriate remuneration framework, including a fixed basic salary and a variable portion determined on the basis of quantitative and qualitative criteria, in accordance with applicable regulations. This variable portion is the result of a process that takes into account the entity's economic results, the value created over time for the clients of Edmond de Rothschild Asset Management (France) and the individual performance of each employee, as well as their adherence to the rules and regulations governing risk management and compliance.

For all employees of the Management Company considered to have a material impact on the risk profile of the UCITS ("MRT" or material risk-takers) and annually identified as such through a process involving the Human Resources, Risk and Compliance teams, the Remuneration Policy specifies that part of their variable remuneration (which must remain in reasonable proportion to their fixed remuneration) be deferred over three years. This deferral, for employees exceeding a minimum threshold (gross variable remuneration of less than €200,000), varies from a minimum of 40% to 60% depending on the variable level. Furthermore, a portion of the variable remuneration for these employees will be indexed to the change in value of a mixed basket of financial instruments that is representative of the AIFs and UCITS managed by the Management Company and its affiliates.

For MRT employees, the deferred variable remuneration will therefore comprise at least 50% of cash indexed to the basket of instruments and, at most, 50% of other deferred elements (Group Long-Term Incentive Plan or, as applicable, deferred cash).

The Remuneration Policy has taken sustainability risk into account since 1 January 2021. Sustainability risk means an environmental, social or governance event or condition that, if it occurs, could cause a material negative impact on the value of an investment and could potentially harm the primary interests of clients.

General criteria
Managers evaluate each employee based on their overall performance, combination of achievements and demonstrated behaviour.
This evaluation is carried out annually through a physical interview and a computer-based evaluation tool, ensuring traceability of the evaluations. This tool has two main sections, one assessing achievement of the objectives set for the employee, the other assessing compliance with the values of the Edmond de Rothschild Group.

Based on these evaluations, the managers of each team formulate proposals for variable remuneration, taking into account the following criteria:
- performance of the Group (France);
- performance of the Asset Management business line;
- team performance;
- individual performance;
- risk and compliance criterion.

Edmond de Rothschild Asset Management (France) is aware of the importance of aligning individual professional objectives with those of the Edmond de Rothschild Group as a whole.

Consequently, Edmond de Rothschild Asset Management (France) emphasises ethics and compliance in the culture that it promotes to its employees. Edmond de Rothschild Asset Management (France) neither endorses nor encourages employees who take inappropriate risks in order to maximise the potential variable component of their remuneration.

In addition, as part of the process for taking sustainability risks into account, as provided for in the Disclosure Regulation, Edmond de Rothschild Asset Management (France) sets ESG objectives for employees who qualify as Identified Personnel, in particular among the management team, the investment team and business development and support staff. These objectives are for the most part qualitative objectives that are set during the individual appraisal interview.

Category-based criteria
Specifically, in addition to the risk and compliance objective common to all employees, the following categories of employees have specific criteria for evaluating their performance:

For portfolio managers, the variable component paid takes into account:
- investment performance (relative performance compared to a benchmark index and to the competitive universe, 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 practices 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);
- client-related criteria (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 product over another, and to ensure that 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 criterion.

Total amount of remuneration:
The total amount of remuneration is the total remuneration paid to all of the manager's personnel, with 184 beneficiaries (i.e. 184 employees in service as at 31/12/2023).
For the financial year 2023–2024, this total amounts to €31,560,849*, which includes a fixed component in the amount of €18,886,849, a variable component in the amount of €12,674,000, and a profit share in capital gains in the amount of €0.
*Total annualised fixed pay as at 31/12/2023 for the population eligible for the 2023/2024 pay review, and total of the variable amounts proposed for the 2023 pay review.

Aggregate amount of remuneration:
In accordance with Article 33 of AMF Instruction 2011-19 and the provisions of European Directive 2009/65/EC as amended by European Directive 2014/91/EU, the aggregate amount of remuneration, broken down between senior executives and the Management Company's staff members whose activities have a material impact on the UCITS's risk profile, for the 2023-2024 financial year, corresponds to:
- Senior executives: EUR 2,735,000
- Staff members: EUR 18,511,756

The Edmond de Rothschild Asset Management (France) Remuneration Policy is reviewed every year. Implementation of the Edmond de Rothschild Asset Management (France) Remuneration Policy has been audited both in-house and externally. The audit, which covered the remuneration paid in March 2023 in respect of 2022, was carried out by a third-party service provider in June-July 2023 under the supervision of the General Inspectorate of Edmond de Rothschild (France).

52. ANNUAL FINANCIAL STATEMENTS

Balance sheet - Assets - as at 30/09/2024 in EUR	30/09/2024
Net tangible assets	
Financial securities	
Equities and equivalent securities (A)	
Traded on a regulated or equivalent market	
Not traded on a regulated or equivalent market	
Bonds convertible into shares (B)	
Traded on a regulated or equivalent market	
Not traded on a regulated or equivalent market	
Bonds and equivalent securities (C)	**519,333,363.37**
Traded on a regulated or equivalent market	519,333,363.37
Not traded on a regulated or equivalent market	
Debt securities (D)	
Traded on a regulated or equivalent market	
Not traded on a regulated or equivalent market	
UCI and investment-fund units (E)	**3,672,647.72**
UCITS	3,672,647.72
AIFs and their equivalents in other Member States of the European Union	
Other UCIs and investment funds	
Deposits (F)	
Forward financial instruments (G)	**817,142.05**
Temporary securities transactions (H)	
Receivables in respect of financial securities received under repurchase agreements	
Receivables in respect of securities pledged as collateral	
Receivables in respect of loaned financial securities	
Borrowed financial securities	
Financial securities pledged under repurchase agreements	
Other temporary transactions	
Loans (I) (*)	
Other eligible assets (J)	
Sub-total eligible assets I = (A+B+C+D+E+F+G+H+I+J)	**523,823,153.14**
Receivables and asset adjustment accounts	**6,215,364.50**
Financial accounts	**13,159,843.36**
Sub-total assets other than eligible assets II	**19,375,207.86**
Total assets I+II	**543,198,361.00**

(*) This section does not apply to the UCI under review.

Balance sheet – Liabilities – at 30/09/2024 in EUR	30/09/2024
Equity:	
Capital	463,093,692.43
Net income carried forward	1,299.84
Net realised capital gains or losses carried forward	
Net profit/loss for the financial year	63,512,951.66
Equity I	**526,607,943.93**
Financing liabilities II (*)	
Equity and financing liabilities (I+II)	**526,607,943.93**
Eligible liabilities:	
Financial instruments (A)	
Sales of financial instruments	
Temporary financial securities transactions	
Forward financial instruments (B)	**4,056,225.52**
Borrowings (C) (*)	
Other eligible liabilities (D)	
Sub-total eligible liabilities III = (A+B+C+D)	**4,056,225.52**
Other liabilities:	
Debts and liability adjustment accounts	12,534,191.55
Bank loans	
Sub-total other liabilities IV	**12,534,191.55**
Total Liabilities: I+II+III+IV	**543,198,361.00**

(*) This section does not apply to the UCI under review.

Income Statement as at 30/09/2024 in EUR	30/09/2024
Net financial income	
Income from financial transactions:	
Income from equities	
Income from bonds	11,520,015.01
Income from debt securities	
Income from UCI units	
Income from forward financial instruments	
Income from temporary securities transactions	
Income from loans and receivables	
Income from other eligible assets and liabilities	
Other financial income	69,343.38
Sub-total income from financial transactions	**11,589,358.39**
Expenses on financial transactions:	
Expenses on financial transactions	
Expenses relating to forward financial instruments	
Expenses on temporary securities transactions	
Expenses on loans	
Expenses on other eligible assets and liabilities	
Expenses on financing liabilities	
Other financial expenses	-26,958.92
Sub-total expenses on financial transactions	**-26,958.92**
Total net financial income (A)	**11,562,399.47**
Other income:	
Retrocession of management fees to the UCI	
Capital or performance guarantee payments	
Other income	
Other expenses:	
Management Company's management fees	-3,088,570.75
Capital investment fund audit and research fees	
Taxes and similar levies	
Other payables	
Sub-total other income and expenses (B)	**-3,088,570.75**
Sub-total net income before adjustments (C = A-B)	**8,473,828.72**
Adjustment on net income for the financial year (D)	**1,684,046.38**
Sub-total net income I = (C+D)	**10,157,875.10**
Net realised capital gains or losses before adjustments:	
Realised capital gains or losses	2,904,845.45
External transaction costs and transfer costs	-566,566.46
Research costs	-31,503.67
Share of realised capital gains returned to insurers	
Insurance claims received	
Capital or performance guarantee payments received	
Sub-total net realised capital gains or losses before adjustments (E)	**2,306,775.32**
Adjustment on net realised capital gains or losses (F)	**-255,361.36**
Net realised capital gains or losses II = (E+F)	**2,051,413.96**

Income Statement as at 30/09/2024 in EUR	30/09/2024
Net unrealised capital gains or losses before adjustments:	
Changes in unrealised capital gains or losses, including foreign exchange gains/losses on eligible assets	39,166,453.89
Foreign exchange gains/losses on foreign currency financial accounts	52,550.34
Capital or performance guarantee payments to receive	
Share of unrealised capital gains to return to insurers	
Sub-total net unrealised capital gains or losses before adjustments (G)	**39,219,004.23**
Adjustments on net unrealised capital gains or losses (H)	**12,084,658.37**
Net unrealised capital gains or losses III = (G+H)	**51,303,662.60**
Interim distributions:	
Interim distributions on net income paid out in the financial year (J)	
Interim distributions on net realised capital gains or losses paid out in the financial year (K)	
Total Interim distributions paid out in the fin. year IV = (J+K)	
Tax on profit/loss V (*)	
Net profit/loss I + II + III + IV + V	**63,512,951.66**

(*) This section does not apply to the UCI under review.

. NOTES TO THE FINANCIAL STATEMENTS

A. General information

A1. Features and activities of the open-ended UCI

A1a. Management strategy and profile

The aim of the Sub-fund is to outperform, over the recommended investment period, the ICE BofA Global Hybrid Non-Financial Corporate 5% Constrained Index via a portfolio invested mainly in corporate hybrid debt securities from all geographical areas. Non-financial companies issue these bonds with the following characteristics: Subordinated bonds, issued with a "perpetual maturity" or longer than 30 years at the time of issue.

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 process includes taking decisions related to asset selection, regional allocation, sector-specific 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 benchmark's components at all. The difference compared to the benchmark index may be total or significant, but sometimes may also be small.

An accurate and detailed description of these features can be found in the UCI's prospectus/regulations.

A1b. Characteristic features of the UCI over the last 5 financial years

	30/09/2022	29/09/2023	30/09/2024
Total net assets in EUR	**143,975,016.90**	**239,606,818.76**	**526,607,943.93**
EdR SICAV - Corporate Hybrid Bonds A CHF (H) shares in CHF			
Net assets in CHF			32,922.96
Number of securities			313.000
Net asset value per unit in CHF			105.18
Accumulation per unit on net gains and losses in EUR			4.71
Accumulation per unit on income in EUR			0.74
EdR SICAV – Corporate Hybrid Bonds A EUR shares in EUR			
Net assets	360,229.82	12,395,676.04	27,931,481.34
Number of securities	4,377.431	143,538.134	284,440.680
Net asset value per unit	82.29	86.35	98.19
Accumulation per unit on net capital gains/losses	-2.48	-4.12	0.60
Accumulation per unit on income	1.20	1.23	1.42
EdR SICAV - Corporate Hybrid Bonds A USD (H) shares in USD			
Net assets in USD		8,532,913.50	9,893,880.98
Number of securities		84,807.615	85,274.909
Net asset value per unit in USD		100.61	116.02
Accumulation per unit on net gains and losses in EUR		2.61	-1.39
Accumulation per unit on income in EUR		0.15	1.55
EdR SICAV – Corporate Hybrid Bonds B EUR shares in EUR			
Net assets	279,308.35	3,758,479.39	3,918,609.50
Number of securities	3,383.680	44,002.679	40,911.180
Net asset value per unit	82.54	85.41	95.78
Accumulation per unit on net capital gains/losses	-2.44	-4.09	0.58
Distribution per unit from income	1.19	1.23	1.40
Tax exemptions per unit			
EdR SICAV - Corporate Hybrid Bonds B USD (H) shares in USD			
Net assets in USD		286,767.17	330,167.43
Number of securities		2,850.053	2,850.053
Net asset value per unit in USD		100.61	115.84
Accumulation per unit on net gains and losses in EUR		2.61	-1.39
Distribution per unit on income in EUR		0.15	1.55
Tax exemption per unit in EUR			

	30/09/2022	29/09/2023	30/09/2024
EdR SICAV - Corporate Hybrid Bonds CRD EUR shares in EUR			
Net assets	61,959.97	6,022.30	541,323.55
Number of securities	715.000	67.000	5,373.756
Net asset value per unit	86.65	89.88	100.73
Accumulation per unit on net capital gains/losses	-3.14	-4.30	0.61
Distribution per unit from income	1.36	1.59	1.70
Tax exemptions per unit			
EdR SICAV - Corporate Hybrid Bonds CR EUR shares in EUR			
Net assets	1,661,286.89	2,417,017.20	70,296,080.85
Number of securities	20,127.611	27,810.027	709,621.931
Net asset value per unit	82.53	86.91	99.06
Accumulation per unit on net capital gains/losses	-2.49	-4.14	0.60
Accumulation per unit on income	1.48	1.53	1.65
EdR SICAV - Corporate Hybrid Bonds CR USD (H) shares in USD			
Net assets in USD	1,523,869.06	2,297,954.39	4,303,506.15
Number of securities	17,558.301	24,635.128	39,863.218
Net asset value per unit in USD	86.79	93.28	107.96
Accumulation per unit on net gains and losses in EUR	8.91	-7.37	-1.29
Accumulation per unit on income in EUR	1.28	1.51	1.76
EdR SICAV - Corporate Hybrid Bonds I CHF (H) shares in CHF			
Net assets in CHF	16,680,384.70	33,438,814.73	45,158,460.49
Number of securities	201,399.694	390,229.331	473,606.241
Net asset value per unit in CHF	82.82	85.69	95.35
Accumulation per unit on net gains and losses in EUR	3.20	-5.61	0.68
Accumulation per unit on income in EUR	1.62	1.77	2.04
EdR SICAV – Corporate Hybrid Bonds I EUR shares in EUR			
Net assets	76,097,258.76	94,541,881.92	202,039,960.19
Number of securities	920,408.000	1,082,988.733	2,022,948.625
Net asset value per unit	82.67	87.29	99.87
Accumulation per unit on net capital gains/losses	-2.50	-4.15	0.61
Accumulation per unit on income	1.63	1.75	2.01
EdR SICAV – Corporate Hybrid bonds I USD (H) shares in USD			
Net assets in USD	43,041,408.87	47,640,543.16	54,201,856.47
Number of securities	514,572.627	528,721.061	518,550.383
Net asset value per unit in USD	83.64	90.10	104.52
Accumulation per unit on net gains and losses in EUR	8.01	-7.11	-1.25
Accumulation per unit on income in EUR	1.55	1.66	1.93

	30/09/2022	29/09/2023	30/09/2024
EdR SICAV - Corporate Hybrid Bonds J EUR shares in EUR			
Net assets	2,304,327.37	15,335,963.18	11,869,267.10
Number of securities	27,865.000	179,059.000	123,519.000
Net asset value per unit	82.69	85.64	96.09
Accumulation per unit on net capital gains/losses	-2.49	-4.10	0.58
Distribution per unit from income	1.64	1.72	1.95
Tax exemptions per unit			
EdR SICAV - Corporate Hybrid Bonds K EUR shares in EUR			
Net assets	419,911.07	893,506.83	10,570,336.89
Number of securities	5,085.000	10,265.000	106,302.847
Net asset value per unit	82.57	87.04	99.43
Accumulation per unit on net capital gains/losses	-2.49	-4.14	0.60
Accumulation per unit on income	1.52	1.62	1.87
EdR SICAV - Corporate Hybrid Bonds NC EUR shares in EUR			
Net assets		20,235,969.08	89,856,255.47
Number of securities		200,000.000	776,289.000
Net asset value per unit		101.17	115.75
Accumulation per unit on net capital gains/losses		-1.23	0.70
Accumulation per unit on income		0.82	2.33

A2. Accounting methods and rules

The annual financial statements are presented for the first time in the form provided for by the French Accounting Standards Authority in ANC Regulation no. 2020-07, as amended by ANC Regulation no. 2022-03.

1 Changes in accounting methods, including in the form of presentation, in compliance with the new accounting regulation applicable to the annual financial statements of open-ended undertakings for collective investment (ANC Regulation 2020-07, as amended)

The new regulation provides for changes in accounting methods, including changes to the form of presentation of annual financial statements. As such, comparisons cannot be made with the previous year's financial statements.
N.B.: other than the balance sheet and income statement, the statements in question are: B1. Changes in equity and financing liabilities; D5a. Allocation of distributable amounts on net income and D5b. Allocation of distributable amounts on net realised capital gains or losses.
Accordingly, in compliance with Article 3, paragraph 2 of ANC Regulation 2020-07, no data from the previous financial year are presented in the financial statements; the financial statements for year N-1 are included in the Notes section.

The changes mainly concern:

- the structure of the balance sheet, which must now be presented by type of eligible assets and liabilities, including loans and borrowings;
- the structure of the income statement, which has changed considerably; the income statement, including most notably: foreign exchange gains or losses on financial accounts, unrealised capital gains or losses, realised capital gains or losses and transaction et transaction costs;
- elimination of the off-balance sheet items table (some of the information on the items in this table is now shown in the Notes);
- elimination of the option to recognise included costs in cost prices (without retroactive effect for funds that previously applied the cost-inclusive method);
- the distinction between convertible bonds and other bonds, and their recognition in accounts;
- a new classification for portfolio target funds, based on the following types: OPCVMs / FIAs / Other;
- recognition of forward foreign exchange commitments, which no longer included in the balance sheet, but instead as off-balance sheet items, with information on the forward foreign exchanges covering a specific unit;
- the addition of information regarding direct and indirect exposures to different markets;
- the presentation of the inventory, which now distinguishes between eligible assets and liabilities and forward financial instruments;
- the adoption of a single presentation template for all types of UCIs;
- elimination of account aggregation for funds with sub-funds.

2 Accounting rules and methods used in the course of the financial year

General accounting principles apply (subject to the changes described above):

- a true and fair view, comparability and operational continuity,
- lawfulness and fairness,
- prudence,
- consistency in methods from one financial year to the next.

The recognition method selected for recording the income from fixed-income securities is the accrued interest method.

Purchases and sales of securities are recognised exclusive of fees.
The portfolio's base currency is the euro.
The duration of the financial year is 12 months.

Asset valuation rules

Financial instruments are recorded in the financial statements according to the historical costs method and on the balance sheet at their current value as determined by the last known market value or, where no market exists, by any external means or by the use of financial models.
Differences between the current values used to calculate the net asset value and the historical costs of transferable securities when first included in the portfolio are recorded in “valuation differentials” accounts.
Securities that are not in the portfolio currency are valued in accordance with the principle set out below and then converted into the portfolio currency at the exchange rate on the valuation date.

Deposits:

Deposits with a residual maturity of three months or less are valued according to the straight-line method.

Equities, bonds and other securities traded on a regulated or equivalent market:

For the purpose of calculating the net asset value, equities and other securities traded on a regulated or equivalent market are valued on the basis of the day’s closing market price.

Bonds and equivalent securities are valued at the closing price supplied by various financial service providers. Interest accrued on bonds and other equivalent securities is calculated up to the net asset value calculation date.

Equities, bonds and other securities not traded on a regulated or equivalent market:

Securities that are not traded on a regulated market are valued by the board of directors using methods based on market value and yield, taking into account the prices used for recent significant transactions.

Negotiable debt securities:

Negotiable debt securities and equivalent securities that are not traded in large volumes are valued using an actuarial method based on a reference rate, defined below, which is increased, where applicable, by a differential representative of the intrinsic characteristics of the issuer:

- Negotiable debt securities with a maturity of one year or less: Euro Interbank Offered Rate (Euribor);
- Negotiable debt securities with a maturity exceeding one year: Rates for French treasury bills (BTAN) or bonds (OAT) with similar maturity dates for the longest maturities.

Negotiable debt securities with a residual maturity of three months or less may be valued using the straight-line method.

French treasury bills are valued at the market rate, as published daily by the Banque de France or treasury bill specialists.

UCIs held:

Units or shares of UCIs will be valued at the last known net asset value.

Temporary securities transactions:

Securities received under repurchase agreements are recorded as assets under the “Receivables relating to securities received under repurchase agreements” section at the contracted amount, plus any accrued interest.

Securities assigned under repurchase agreements are recorded at their current value in the long portfolio. Payables relating to securities assigned under repurchase agreements are entered in the short portfolio at the contracted amount, plus any accrued interest payable.

Loaned securities are valued at their current value and are recorded as assets at their current value, plus accrued interest receivable, under the “Receivables relating to loaned securities” section.

Borrowed securities are recorded as assets under the “Borrowed securities” section at the contracted amount, and as liabilities under the “Payables relating to borrowed securities” section at the contracted amount, plus any accrued interest payable.

Forward financial instruments:

Forward financial instruments traded on a regulated or equivalent market:

Forward financial instruments traded on regulated markets are valued at the day’s settlement price.

Forward financial instruments not traded on a regulated or equivalent market:

Swaps:

Interest rate and/or currency swaps are valued at their market value according to the price calculated by discounting future interest payments at the prevailing interest rate and/or the currency market exchange rate. This price is adjusted to take into account the risk associated with the issuer.

Index swaps are valued on an actuarial basis using a benchmark rate provided by the counterparty.

Other swaps are valued at their market value or at a value estimated in the manner established by the board of directors.
CDS: CDSs are valued on the basis of mathematical models using yield spread curves fed by KONDOR.

Direct exposure to credit markets: principles and rules used in breaking down the components of the UCI's portfolio (table C1f.):

All of the components of the UCI's portfolio that are directly exposed to credit markets are shown in this table. For each component, the various ratings are shown: issue and/or issuer rating, and long-term and/or short-term rating.
These ratings are retrieved from 3 rating agencies.
The rules for determining the ratings used are as follows:
First level: if an issue rating exists, it is given priority over the issuer rating
Second level: the lowest long-term rating of those retrieved from the 3 rating agencies is used
If no long-term rating exists, the lowest short-term rating of those retrieved from the 3 rating agencies is used
If no ratings are available, the component is considered to be "Unrated".
Lastly, depending on the rating used, the component is classified as "investment grade" or "non investment grade" based on market standards.

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 UCI's income statement.
Management fees do not include transaction fees. For more information about the fees charged to the UCI, please see the prospectus.

They are recorded pro rata temporis each time the net asset value is calculated.

The total amount of these fees adheres to the maximum net asset fee rate indicated in the prospectus or Fund rules:
FR0014005914 - EdR SICAV - Corporate Hybrid Bonds J EUR shares: Maximum fee rate of 0.70% incl. taxes.
FR0014005955 - EdR SICAV - Corporate Hybrid Bonds CRD EUR shares: Maximum fee rate of 0.95% incl. taxes.

FR0014005989 - EdR SICAV - Corporate Hybrid Bonds B EUR shares: Maximum fee rate of 1.30% incl. taxes.
FR0014005906 - EdR SICAV - Corporate Hybrid Bonds K EUR shares: Maximum fee rate of 0.85% incl. taxes.
FR0014005922 - EdR SICAV - Corporate Hybrid Bonds I USD (H) shares: Maximum fee rate of 0.70% incl. taxes.
FR0014005930 - EdR SICAV - Corporate Hybrid Bonds I EUR shares: Maximum fee rate of 0.70% including tax
FR0014005948 - EdR SICAV - Corporate Hybrid Bonds I CHF (H) shares: Maximum fee rate of 0.70% incl. taxes.
FR0014005963 - EdR SICAV - Corporate Hybrid Bonds CR USD (H) shares: Maximum fee rate of 0.95% incl. taxes.
FR0014005971 - EdR SICAV - Corporate Hybrid Bonds CR EUR shares: Maximum fee rate of 0.95% incl. taxes.
FR00140059A7 - EdR SICAV – Corporate Hybrid Bonds A EUR shares: Maximum fee rate of 1.30% incl. taxes.
FR0014005997 - EdR SICAV - Corporate Hybrid Bonds A USD (H) shares: Maximum fee rate of 1.30% incl. taxes.
FR00140058Z6 - EdR SICAV - Corporate Hybrid Bonds NC EUR shares: Maximum fee rate of 0.70% incl. taxes.
FR001400DLX2 - EdR SICAV - Corporate Hybrid Bonds B USD (H) shares - Maximum fee rate of 1.30% including tax.
FR00140058Y9 - EdR SICAV - Corporate Hybrid Bonds A CHF (H) shares - Maximum fee rate of 1.30% incl. taxes.

Swing Pricing

Swing Pricing method used to adjust the net asset value, with trigger threshold
For the Sub-funds EdR SICAV – Euro Sustainable Credit, EdR SICAV – Euro Sustainable Equity, EdR SICAV – Financial Bonds, EdR SICAV – Tricolore Convictions, EdR SICAV – Equity Euro Solve, EdR SICAV – Equity US Solve, EdR SICAV Tech Impact, EdR SICAV - Short Duration Credit, EdR SICAV – Green New Deal, EdR SICAV - Corporate Hybrid Bonds, EdR SICAV - European Smaller Companies, EdR SICAV – European Improvers and EdR SICAV – Global Allocation, the management company has implemented a method of adjusting the net asset value known as Swing Pricing, with a trigger threshold, in order to protect the interests of these Sub-fund's shareholders. In the event of significant movement of a Sub-fund's liabilities, this mechanism consists of ensuring that the cost of transactions generated by these subscriptions/redemptions is borne by the Sub-fund's incoming or outgoing shareholders.
If, on a net asset value calculation day, the net amount of subscription and redemption orders from investors across all share classes of a Sub-fund exceeds a threshold that has been predetermined by the Management Company, expressed as a percentage of the Sub-fund's net assets (called the trigger threshold), the net asset value may be adjusted upwards or downwards to take into account the readjustment costs attributable to the respective net subscription/redemption orders. The net asset value of each share class is calculated separately but, in percentage terms, any adjustment will affect all the net asset values for each share class in the Sub-fund in an identical manner. The costs and the trigger threshold are determined by the Management Company and reviewed periodically. The management company estimates these costs on the basis of transaction fees, purchase and sale price ranges, and any potential taxes applicable to the Sub-fund.
As this adjustment is linked to the net amount of the Sub-fund's subscription and redemption orders, it is not possible to predict with accuracy whether swing pricing will be applied at any given time in the future, or the frequency with which the management company will make such adjustments. In any event, such adjustments may not exceed 2% of the net asset value.
Investors are informed that, due to the application of swing pricing, the volatility of the Sub-fund's net asset value may not solely reflect that of the securities held in the portfolio.
The adjusted net asset value, i.e. the "swung" NAV, is the only net asset value communicated to Sub-fund shareholders. However, if a performance fee is payable, it will be calculated based on the net asset value prior to application of the swing pricing mechanism.
In accordance with the regulations, the Management Company does not notify shareholders of the trigger threshold and ensures that internal information channels are restricted, to preserve the confidential nature of the information.

For the EdR SICAV – Millesima World 2028 Sub-fund, the Management Company has implemented a method of adjusting the net asset value known as swing pricing, with a trigger threshold, in order to protect the interests of this Sub-fund's shareholders.
If, on a net asset value calculation day, the amount of redemption orders is greater than the amount of subscription orders from investors across all share classes in the Sub-fund, and if this amount exceeds in absolute terms a threshold that has been predetermined by the Management Company, expressed as a percentage of the Sub-fund's net assets (called the trigger threshold), the net asset value may be adjusted downwards to take into account the readjustment costs attributable to the net redemption orders. The net asset value of each share class is calculated separately but, in percentage terms, any adjustment will affect all the net asset values for each share class in the Sub-fund in an identical manner. This mechanism ensures that the cost of transactions generated by these redemptions is borne by the Sub-fund's outgoing shareholders.
The costs and the trigger threshold are determined by the Management Company and reviewed periodically. The management company estimates these costs on the basis of transaction fees, purchase and sale price ranges, and any potential taxes applicable to the Sub-fund.
As this adjustment is linked to the net amount of the Sub-fund's subscription and redemption orders, it is not possible to predict with accuracy whether swing pricing will be applied at any given time in the future, or the frequency with which the management company will make such adjustments. In any event, such adjustments may not exceed 2% of the net asset value.
Investors are informed that, due to the application of swing pricing, the volatility of the Sub-fund's net asset value may not solely reflect that of the securities held in the portfolio.
The adjusted net asset value, i.e. the "swung" NAV, is the only net asset value communicated to Sub-fund shareholders. However, if a performance fee is payable, it will be calculated based on the net asset value prior to application of the swing pricing mechanism.
In accordance with the regulations, the Management Company does not notify shareholders of the trigger threshold and ensures that internal information channels are restricted, to preserve the confidential nature of the information.

For the EdR SICAV – Millesima Select 2028 and EdR SICAV – Millesima 2030 sub-funds, the management company has implemented a method of adjusting the net asset value known as Swing Pricing, with a trigger threshold, in order to protect the interests of these Sub-fund's shareholders.
During the marketing period: If, on a net asset value calculation day, the amount of redemption orders is greater than the amount of subscription orders from investors across all share classes in the Sub-fund, and if this amount exceeds in absolute terms a threshold that has been predetermined by the Management Company, expressed as a percentage of the Sub-fund's net assets (called the trigger threshold), the net asset value may be adjusted downwards to take into account the readjustment costs attributable to the net redemption orders. The net asset value of each share class is calculated separately but, in percentage terms, any adjustment will affect all the net asset values for each share class in the Sub-fund in an identical manner. This mechanism ensures that the cost of transactions generated by these redemptions is borne by the Sub-fund's outgoing shareholders.

The costs and the trigger threshold are determined by the Management Company and reviewed periodically. The management company estimates these costs on the basis of transaction fees, purchase and sale price ranges, and any potential taxes applicable to the Sub-fund.

As this adjustment is linked to the net amount of the Sub-fund's subscription and redemption orders, it is not possible to predict with accuracy whether swing pricing will be applied at any given time in the future, or the frequency with which the management company will make such adjustments. In any event, such adjustments may not exceed 2% of the net asset value.

Investors are informed that, due to the application of swing pricing, the volatility of the Sub-fund's net asset value may not solely reflect that of the securities held in the portfolio.
The adjusted net asset value, i.e. the "swung" NAV, is the only net asset value communicated to Sub-fund shareholders. However, if a performance fee is payable, it will be calculated based on the net asset value prior to application of the swing pricing mechanism.
In accordance with the regulations, the Management Company does not notify shareholders of the trigger threshold and ensures that internal information channels are restricted, to preserve the confidential nature of the information.

After the marketing period and until the fund matures: If, on a net asset value calculation day, the amount of subscription orders is greater than the amount of redemption orders from investors across all share classes in the Sub-fund, and if this amount exceeds in absolute terms a threshold that has been predetermined by the Management Company, expressed as a percentage of the Sub-fund's net assets (called the trigger threshold), the net asset value may be adjusted upwards to take into account the readjustment costs attributable to the net subscription orders. The net asset value of each share class is calculated separately but, in percentage terms, any adjustment will affect all the net asset values for each share class in the Sub-fund in an identical manner. This mechanism ensures that the cost of transactions generated by these subscriptions is borne by the Sub-fund's incoming shareholders.

The costs and the trigger threshold are determined by the Management Company and reviewed periodically. The management company estimates these costs on the basis of transaction fees, purchase and sale price ranges, and any potential taxes applicable to the Sub-fund.

As this adjustment is linked to the net amount of the Sub-fund's subscription and redemption orders, it is not possible to predict with accuracy whether swing pricing will be applied at any given time in the future, or the frequency with which the management company will make such adjustments. In any event, such adjustments may not exceed 2% of the net asset value.

Investors are informed that, due to the application of swing pricing, the volatility of the Sub-fund's net asset value may not solely reflect that of the securities held in the portfolio.

The adjusted net asset value, i.e. the "swung" NAV, is the only net asset value communicated to Sub-fund shareholders. However, if a performance fee is payable, this will be calculated based on the net asset value prior to applying the swing pricing mechanism.

In accordance with the regulations, the Management Company does not notify shareholders of the trigger threshold and ensures that internal information channels are restricted, to preserve the confidential nature of the information.

Performance fee

Performance fees will be payable to the management company for A CHF (H), A USD (H), K EUR, NC EUR, B USD (H), A EUR, B EUR, CRD EUR, CR EUR, CR USD (H), I CHF (H), I EUR, I USD (H) and J EUR shares, as per the following:

Benchmark index:
- *ICE BofA Global Hybrid Non-Financial Corporate 5% Constrained Index, with coupons reinvested, hedged and expressed in euro for euro-denominated share classes.*
- *ICE BofA Global Hybrid Non-Financial Corporate 5% Constrained Index with coupons reinvested, hedged and expressed in US Dollars for US Dollar-denominated share classes*
- *ICE BofA Global Hybrid Non-Financial Corporate 5% Constrained Index, with coupons reinvested, hedged and expressed in Swiss francs for Swiss franc-denominated share classes.*

The performance fee is calculated by comparing the Sub-fund's share performance with that of an indexed reference asset.
The indexed reference asset reproduces the performance of the benchmark index, adjusted for subscriptions, redemptions and, where applicable, dividends.
When the share outperforms its benchmark, a provision of 15% will be applied to the outperformance.
In cases where the Sub-fund's share outperforms that of its benchmark over the reference period – and even if the share's performance is negative – a performance fee may be deducted.
A provision for performance fees, net of costs, will be made each time the net asset value is calculated.

When shares are redeemed, the proportion of the performance fee corresponding to the redeemed shares will be payable to the management company (crystallisation principle).
In cases where the Sub-fund's share under-performs compared to its benchmark, the performance fee provision will be reduced by reversing the provision. The reversal cannot be more than the provision.

The observation period for calculating performance fees ends on the last net asset value date, net of costs, in January.
This performance fee is payable annually after calculating the last net asset value for the observation period. The observation period is at least one year. The first observation period runs from the date of creation of the share to the end date of the first observation period, ensuring compliance with the minimum term of one year. It is at the end of this period that the compensation mechanism for past underperformance may be activated. To that end, the reference period may comprise no more than 4 additional observation periods, and may therefore be five years, in order to offset past under-performance, or less, if the under-performance is recovered more quickly. Any over-performance recorded during this reference period will be given priority to offset the earliest case of under-performance. Accordingly, under-performance in the first observation period in the reference period must be offset over the course of at least 5 observation periods before it can be forgotten.

At the end of each observation period:
A. If the reference period comprises fewer than 5 observation periods:
***1) If the sub-fund's share outperforms** its benchmark index:*
a) At the end of the first period of observation in the reference period: the management company will crystallise the over-performance and the performance fee will be payable. The sub-fund will then commence a new reference period of no more than five years.
b) At the end of each subsequent observation period (other than the first observation period) in the reference period: the management company will check whether the over-performance is enough to offset the residual under-performances accrued over the reference period:
i. If the observed over-performance does not offset the residual underperformances that have accrued over the reference period, no performance fee is recorded and the total residual under-performance is carried over to the next observation period, within the limit of no more than 5 observation periods per reference period.
ii. If the over-performance offsets the residual under-performance that has accrued over the reference period, the over-performance will be crystallised and the performance fee will be payable. The sub-fund will then commence a new reference period of no more than five years.
*2) **If the sub-fund's share under-performs** compared to its benchmark: no performance fee is recorded. The under-performance is carried over to the next observation period and is added to the residual under-performance inherited from the previous observation periods. A performance fee will only be provisioned/paid after the under-performance accrued over the reference period is offset.*

B. If the reference period already comprises 5 observation periods:
***1) If the sub-fund's share under-performs** compared to its benchmark index: no performance fee is recorded. The residual non-offset under-performance inherited from the first observation period is forgotten. The residual under-performance that accrues over the following observation periods, including under-performance in the observation period that just ended, will be carried over to the following observation period. A performance fee will only be provisioned after the under-performance accrued over the reference period is offset.*
***2) If the sub-fund's share outperforms** its benchmark index: the management company will assess whether it is enough to offset the residual under-performance accrued over the reference period, offsetting, as a priority, the earliest cases of under-performance within the reference period:*
a) If the observed over-performance is not enough to offset the residual under-performance accrued over the reference period: no performance fee is recorded. The residual under-performance to carry over to the next observation period will depend on whether or not the residual under-performance in the first observation period is offset:
i. If the residual under-performance from the first observation period is not offset, it will be forgotten and the residual under-performance that accrues over the rest of the reference period is carried over to the following observation period. A performance fee will only be provisioned after the under-performance accrued over the reference period is offset.
ii. If the residual under-performance from the first observation period is offset, the residual under-performance that accrues over the rest of the reference period is carried over to the following observation period. A performance fee will only be provisioned after the under-performance accrued over the reference period is offset.

b) If the observed over-performance offsets the residual underperformance accrued over the reference period, the management company will crystallise the over-performance and the performance fee will be payable. The sub-fund will then commence a new reference period of no more than five years.

Allocation of distributable amounts

Definition of distributable amounts

Distributable amounts include:

Income:

Net income plus balance carried forward, plus or minus the balance of the income adjustment account.

Capital gains and losses:

Realised capital gains (net of fees), minus realised capital losses (net of fees), recognised during the financial year, plus any net capital gains of the same type recognised during previous financial years that have not been distributed or accumulated, plus or minus the balance of the capital gains adjustment account.

Amounts categorised as "income" and "capital gains or losses" may be distributed, in whole or in part, independently of each other.

Distributable amounts are paid within no more than five months of the end of the financial year.

If the UCITS has been approved under Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds, by derogation from the provision of I, the distributable amounts may also include unrealised capital gains.

Methods for allocating distributable amounts:

Shares	Allocation of net income	Allocation of net realised capital gains or losses
EdR SICAV - Corporate Hybrid Bonds I USD (H) shares	Accumulation	Accumulation
EdR SICAV - Corporate Hybrid Bonds CRD EUR shares	Distribution	Accumulation, and/or Distribution, and/or carried forward at the discretion of the SICAV
EdR SICAV - Corporate Hybrid Bonds B EUR shares	Distribution	Accumulation, and/or Distribution, and/or carried forward at the discretion of the SICAV
EdR SICAV - Corporate Hybrid Bonds A USD (H) shares	Accumulation	Accumulation
EdR SICAV - Corporate Hybrid Bonds A CHF (H) shares	Accumulation	Accumulation
EdR SICAV - Corporate Hybrid Bonds I CHF (H) shares	Accumulation	Accumulation
EdR SICAV - Corporate Hybrid Bonds J EUR shares	Distribution	Accumulation, and/or Distribution, and/or carried forward at the discretion of the SICAV
EdR SICAV - Corporate Hybrid Bonds B USD (H) shares	Distribution	Accumulation, and/or Distribution, and/or carried forward at the discretion of the SICAV

Shares	Allocation of net income	Allocation of net realised capital gains or losses
EdR SICAV - Corporate Hybrid Bonds K EUR shares	Accumulation	Accumulation
EdR SICAV - Corporate Hybrid Bonds A EUR shares	Accumulation	Accumulation
EdR SICAV - Corporate Hybrid Bonds CR USD (H) shares	Accumulation	Accumulation
EdR SICAV - Corporate Hybrid Bonds I EUR shares	Accumulation	Accumulation
EdR SICAV - Corporate Hybrid Bonds CR EUR shares	Accumulation	Accumulation
EdR SICAV - Corporate Hybrid Bonds NC EUR shares	Accumulation	Accumulation

B. Changes in equity and financing liabilities

B1. Changes in equity and financing liabilities

Changes in equity during the financial year in EUR	30/09/2024
Equity at the start of the financial year	**239,606,818.76**
Flows during the financial year:	
Called-up subscriptions (including subscription fees paid to the UCI)	321,912,044.28
Redemptions (less redemption fees paid to the UCI)	-84,603,366.69
Net income for the financial year before adjustments	8,473,828.72
Net realised capital gains or losses before adjustments	2,306,775.32
Changes in unrealised capital gains or losses before adjustments	39,219,004.23
Distributions on net income paid out in the previous financial year	-307,160.69
Distributions on net realised capital gains or losses paid out in the previous financial year	
Distributions on unrealised capital gains paid out in the previous financial year	
Interim distributions on net income paid out during the financial year	
Interim distributions on net realised capital gains or losses paid out during the financial year	
Interim distributions on unrealised capital gains paid out during the financial year	
Other items	
Equity at the end of the financial year (= Net Assets)	**526,607,943.93**

B2. Recomposition of the "Equity" line for capital investment funds and other vehicles

For the UCI under review, this section is not required under the accounting regulations.

B3. Changes in the number of shares during the financial year

B3a. Number of shares subscribed and redeemed during the financial year

	Number	Amount
EdR SICAV - Corporate Hybrid Bonds A CHF (H) shares		
Shares subscribed during the financial year	313.000	31,915.98
Shares redeemed during the financial year		
Net balance of subscriptions/redemptions	313.000	31,915.98
Number of shares outstanding at end of financial year	313.000	
EdR SICAV - Corporate Hybrid Bonds A EUR shares		
Shares subscribed during the financial year	186,547.658	17,255,417.58
Shares redeemed during the financial year	-45,645.112	-4,169,729.58
Net balance of subscriptions/redemptions	140,902.546	13,085,688.00
Number of shares outstanding at end of financial year	284,440.680	
EdR SICAV - Corporate Hybrid Bonds A USD (H) shares		
Shares subscribed during the financial year	2,786.000	278,322.30
Shares redeemed during the financial year	-2,318.706	-234,738.25
Net balance of subscriptions/redemptions	467.294	43,584.05
Number of shares outstanding at end of financial year	85,274.909	
EdR SICAV - Corporate Hybrid Bonds B EUR shares		
Shares subscribed during the financial year	8,968.597	815,140.10
Shares redeemed during the financial year	-12,060.096	-1,074,071.69
Net balance of subscriptions/redemptions	-3,091.499	-258,931.59
Number of shares outstanding at end of financial year	40,911.180	
EdR SICAV - Corporate Hybrid Bonds B USD (H) shares		
Shares subscribed during the financial year		
Shares redeemed during the financial year		
Net balance of subscriptions/redemptions		
Number of shares outstanding at end of financial year	2,850.053	
EdR SICAV - Corporate Hybrid Bonds CRD EUR shares		
Shares subscribed during the financial year	5,928.292	569,863.20
Shares redeemed during the financial year	-621.536	-59,464.14
Net balance of subscriptions/redemptions	5,306.756	510,399.06
Number of shares outstanding at end of financial year	5,373.756	
EdR SICAV - Corporate Hybrid Bonds CR EUR shares		
Shares subscribed during the financial year	782,958.554	72,588,590.05
Shares redeemed during the financial year	-101,146.650	-9,446,117.18
Net balance of subscriptions/redemptions	681,811.904	63,142,472.87
Number of shares outstanding at end of financial year	709,621.931	
EdR SICAV - Corporate Hybrid Bonds CR USD (H) shares		
Shares subscribed during the financial year	20,702.618	1,954,489.63
Shares redeemed during the financial year	-5,474.528	-506,874.10
Net balance of subscriptions/redemptions	15,228.090	1,447,615.53
Number of shares outstanding at end of financial year	39,863.218	

B3a. Number of shares subscribed and redeemed during the financial year

	Number	Amount
EdR SICAV - Corporate Hybrid Bonds I CHF (H) shares		
Shares subscribed during the financial year	146,858.101	13,754,370.83
Shares redeemed during the financial year	-63,481.191	-5,909,662.98
Net balance of subscriptions/redemptions	83,376.910	7,844,707.85
Number of shares outstanding at end of financial year	473,606.241	
EdR SICAV - Corporate Hybrid Bonds I EUR shares		
Shares subscribed during the financial year	1,200,223.546	110,843,259.57
Shares redeemed during the financial year	-260,263.654	-23,741,420.18
Net balance of subscriptions/redemptions	939,959.892	87,101,839.39
Number of shares outstanding at end of financial year	2,022,948.625	
EdR SICAV - Corporate Hybrid Bonds I USD (H) shares		
Shares subscribed during the financial year	130,877.950	11,719,550.71
Shares redeemed during the financial year	-141,048.628	-12,619,355.45
Net balance of subscriptions/redemptions	-10,170.678	-899,804.74
Number of shares outstanding at end of financial year	518,550.383	
EdR SICAV - Corporate Hybrid Bonds J EUR shares		
Shares subscribed during the financial year		
Shares redeemed during the financial year	-55,540.000	-5,016,249.00
Net balance of subscriptions/redemptions	-55,540.000	-5,016,249.00
Number of shares outstanding at end of financial year	123,519.000	
EdR SICAV - Corporate Hybrid Bonds K EUR shares		
Shares subscribed during the financial year	103,019.847	9,597,545.21
Shares redeemed during the financial year	-6,982.000	-661,684.14
Net balance of subscriptions/redemptions	96,037.847	8,935,861.07
Number of shares outstanding at end of financial year	106,302.847	
EdR SICAV - Corporate Hybrid Bonds NC EUR shares		
Shares subscribed during the financial year	776,289.000	82,503,579.12
Shares redeemed during the financial year	-200,000.000	-21,164,000.00
Net balance of subscriptions/redemptions	576,289.000	61,339,579.12
Number of shares outstanding at end of financial year	776,289.000	

B3b. Subscription and/or redemption fees paid

	Amount
EdR SICAV - Corporate Hybrid Bonds A CHF (H) shares Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EdR SICAV - Corporate Hybrid Bonds A EUR shares Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EdR SICAV - Corporate Hybrid Bonds A USD (H) shares Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EdR SICAV - Corporate Hybrid Bonds B EUR shares Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EdR SICAV - Corporate Hybrid Bonds B USD (H) shares Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EdR SICAV - Corporate Hybrid Bonds CRD EUR shares Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EdR SICAV - Corporate Hybrid Bonds CR EUR shares Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EdR SICAV - Corporate Hybrid Bonds CR USD (H) shares Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EdR SICAV - Corporate Hybrid Bonds I CHF (H) shares Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EdR SICAV - Corporate Hybrid Bonds I EUR shares Total subscription and/or redemption fees received Subscription fees received Redemption fees received	

B3b. Subscription and/or redemption fees paid

	Amount
EdR SICAV - Corporate Hybrid Bonds I USD (H) shares Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EdR SICAV - Corporate Hybrid Bonds J EUR shares Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EdR SICAV - Corporate Hybrid Bonds K EUR shares Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EdR SICAV - Corporate Hybrid Bonds NC EUR shares Total subscription and/or redemption fees received Subscription fees received Redemption fees received	

B4. Flows in called-up and returned nominal capital over the financial year

For the UCI under review, this section is not required under the accounting regulations.

B5. Flows in financing liabilities

For the UCI under review, this section is not required under the accounting regulations.

B6. Breakdown of net assets by type of share

ISIN code	Share name	Allocation of distributable amounts	Share currency	Net assets per share	Number of shares	Net asset value
FR00140058Y9	EdR SICAV - Corporate Hybrid Bonds A CHF (H)	A	CHF	32,922.96	313.000	105.18
FR00140059A7	EdR SICAV - Corporate Hybrid Bonds A EUR	A	EUR	27,931,481.34	284,440.680	98.19
FR0014005997	EdR SICAV - Corporate Hybrid Bonds A USD (H)	A	USD	9,893,880.98	85,274.909	116.02
FR0014005989	EdR SICAV - Corporate Hybrid Bonds B EUR	D	EUR	3,918,609.50	40,911.180	95.78
FR001400DLX2	EdR SICAV - Corporate Hybrid Bonds B USD (H)	D	USD	330,167.43	2,850.053	115.84
FR0014005955	EdR SICAV - Corporate Hybrid Bonds CRD EUR	D	EUR	541,323.55	5,373.756	100.73
FR0014005971	EdR SICAV - Corporate Hybrid Bonds CR EUR	A	EUR	70,296,080.85	709,621.931	99.06
FR0014005963	EdR SICAV - Corporate Hybrid Bonds CR USD (H)	A	USD	4,303,506.15	39,863.218	107.96
FR0014005948	EdR SICAV - Corporate Hybrid Bonds I CHF (H)	A	CHF	45,158,460.49	473,606.241	95.35
FR0014005930	EdR SICAV - Corporate Hybrid Bonds I EUR	A	EUR	202,039,960.19	2,022,948.625	99.87
FR0014005922	EdR SICAV - Corporate Hybrid Bonds I USD (H)	A	USD	54,201,856.47	518,550.383	104.52
FR0014005914	EdR SICAV - Corporate Hybrid Bonds J EUR	D	EUR	11,869,267.10	123,519.000	96.09
FR0014005906	EdR SICAV - Corporate Hybrid Bonds K EUR	A	EUR	10,570,336.89	106,302.847	99.43
FR00140058Z6	EdR SICAV - Corporate Hybrid Bonds NC EUR	A	EUR	89,856,255.47	776,289.000	115.75

C. Information regarding direct and indirect exposures to different markets

C1. Direct exposures by market type and type of exposure

C1a. Direct exposure to equity markets (excluding convertible bonds)

Amounts expressed in thousands of EUR	Exposure	Significant exposures by country				
		Country 1	Country 2	Country 3	Country 4	Country 5
	+/-	+/-	+/-	+/-	+/-	+/-
Assets						
Equities and equivalent securities						
Temporary securities transactions						
Liabilities						
Sales of financial instruments						
Temporary securities transactions						
Off-balance sheet items						
Futures		N/A	N/A	N/A	N/A	N/A
Options		N/A	N/A	N/A	N/A	N/A
Swaps		N/A	N/A	N/A	N/A	N/A
Other financial instruments		N/A	N/A	N/A	N/A	N/A
Total						

C1b. Exposure to convertible bond markets - By country and exposure maturity

Amounts expressed in thousands of EUR	Exposure	Exposure by maturity			Exposure by delta level	
	+/-	<= 1 year	1<X<=5 years	> 5 years	<= 0.6	0.6<X<=1
Total						

C1c. Direct exposure to interest rate markets (excluding convertible bonds) - By type of rate

Amounts expressed in thousands of EUR	Exposure	Exposures by type of rate			
		Fixed rate	Variable or floating rate	Indexed rate	Other or without interest rate counterparty
	+/-	+/-	+/-	+/-	+/-
Assets					
Deposits					
Bonds	519,333.37	519,333.37			
Debt securities					
Temporary securities transactions					
Financial accounts	13,159.84				13,159.84
Liabilities					
Sales of financial instruments					
Temporary securities transactions					
Loans					
Financial accounts					
Off-balance sheet items					
Futures	N/A	72,630.25			
Options	N/A				
Swaps	N/A				
Other financial instruments	N/A				
Total		**591,963.62**			**13,159.84**

C1d. Direct exposure to interest rate markets (excluding convertible bonds) - By residual duration

Amounts expressed in thousands of EUR	[0 - 3 months] (*)	[3 - 6 months] (*)	[6 - 12 months] (*)	[1 - 3 years] (*)	[3 - 5 years] (*)	[5 - 10 years] (*)	>10 years (*)
	+/-	+/-	+/-	+/-	+/-	+/-	+/-
Assets							
Deposits							
Bonds							519,333.37
Debt securities							
Temporary securities transactions							
Financial accounts	13,159.84						
Liabilities							
Sales of financial instruments							
Temporary securities transactions							
Loans							
Financial accounts							
Off-balance sheet items							
Futures					72,630.25		
Options							
Swaps							
Other instruments							
Total	**13,159.84**				**72,630.25**		**519,333.37**

(*) The UCI may group or complete residual duration intervals depending on the relevance of investment and borrowing strategies.

C1e. Direct exposure to currency markets

Amounts expressed in thousands of EUR	Currency 1 USD +/-	Currency 2 GBP +/-	Currency 3 CHF +/-	Currency 4 +/-	Currency N +/-
Assets					
Deposits					
Equities and equivalent securities					
Bonds and equivalent securities	19,418.48	7,464.62			
Debt securities					
Temporary securities transactions					
Receivables	579.99	128.72	58.07		
Financial accounts	1,273.95	1,116.93	38.19		
Liabilities					
Sales of financial instruments					
Temporary securities transactions					
Loans					
Payables	-230.30				
Financial accounts					
Off-balance sheet items					
Currencies receivable					
Currencies deliverable	-54.30		-57.89		
Futures options swaps	19,824.25	7,883.52			
Other transactions					
Total	**40,812.07**	**16,593.79**	**38.37**		

C1f. Direct exposure to credit markets(*)

Amounts expressed in thousands of EUR	Invest. Grade +/-	Non Invest. Grade +/-	Unrated +/-
Assets			
Bonds convertible into shares			
Bonds and equivalent securities	193,342.29	320,799.16	5,191.91
Debt securities			
Temporary securities transactions			
Liabilities			
Sales of financial instruments			
Temporary securities transactions			
Off-balance sheet items			
Credit derivatives			-25,000.00
Net balance	**193,342.29**	**320,799.16**	**-19,808.09**

(*) The principles and rules used in breaking down the components of the UCI's portfolio by category of exposure to credit markets can be found in Chapter A2. Accounting methods and rules.

C1g. Exposure of transactions involving a counterparty

Counterparties (amounts expressed in thousands of EUR)	Current value constituting a receivable	Current value constituting a debt
Transactions on the asset side of the balance sheet		
Deposits		
Uncleared forward financial instruments		
Receivables in respect of financial securities received under repurchase agreements		
Receivables in respect of securities pledged as collateral		
Receivables in respect of loaned financial securities		
Borrowed financial securities		
Securities received as collateral		
Financial securities pledged under repurchase agreements		
Receivables		
Cash collateral		
ANZ BANKING GROUP LTD MELBOURNE	1,640.00	
DEUTSCHE BANK AG LONDON EQUITIES	1,470.00	
Cash collateral deposits		
Transactions on the liabilities side of the balance sheet		
Debts in respect of securities assigned under repurchase agreements		
Uncleared forward financial instruments		
DEUTSCHE BANK FRANCFORT		2,109.86
ANZ BANKING GROUP LTD MELBOURNE		0.38
Payables		
Cash collateral		

C2. Indirect exposures to multi-manager UCIs

This section does not apply to the UCI under review.

C3. Exposure to capital investment portfolios

For the UCI under review, this section is not required under the accounting regulations.

C4. Exposure to loans for OFSs

For the UCI under review, this section is not required under the accounting regulations.

D. Other information regarding the balance sheet and income statement

D1. Receivables and payables: breakdown by type

	Type of debit/credit	30/09/2024
Receivables		
	Subscriptions receivable	1,844,357.30
	Cash collateral deposits	1,261,007.20
	Collateral	3,110,000.00
Total receivables		**6,215,364.50**
Payables		
	Deferred payment purchases	11,511,040.00
	Redemptions payable	245,520.25
	Fixed management fees	667,630.08
	Variable management fees	85,639.49
	Other payables	24,361.73
Total payables		**12,534,191.55**
Total receivables and payables		**-6,318,827.05**

D2. Management fees, other costs and charges

	30/09/2024
EdR SICAV - Corporate Hybrid Bonds A CHF (H) shares	
Collateral fees	
Fixed management fees	179.51
Percentage of fixed management fees	1.29
Variable management fees provisioned	43.01
Percentage of variable management fees provisioned	0.13
Variable management fees earned	
Percentage of variable management fees earned	
Retrocessions of management fees	
EdR SICAV - Corporate Hybrid Bonds A EUR shares	
Collateral fees	
Fixed management fees	246,176.61
Percentage of fixed management fees	1.30
Variable management fees provisioned	3,604.45
Percentage of variable management fees provisioned	0.02
Variable management fees earned	121.53
Percentage of variable management fees earned	
Retrocessions of management fees	
EdR SICAV - Corporate Hybrid Bonds A USD (H) shares	
Collateral fees	
Fixed management fees	110,607.59
Percentage of fixed management fees	1.30
Variable management fees provisioned	
Percentage of variable management fees provisioned	
Variable management fees earned	
Percentage of variable management fees earned	
Retrocessions of management fees	
EdR SICAV - Corporate Hybrid Bonds B EUR shares	
Collateral fees	
Fixed management fees	45,739.31
Percentage of fixed management fees	1.30
Variable management fees provisioned	
Percentage of variable management fees provisioned	
Variable management fees earned	
Percentage of variable management fees earned	
Retrocessions of management fees	

“The amount of variable management fees shown above corresponds to the sum of provisions and reversals of provisions that have affected net assets during the period under review”.

	30/09/2024
EdR SICAV - Corporate Hybrid Bonds B USD (H) shares	
Collateral fees	
Fixed management fees	3,687.07
Percentage of fixed management fees	1.30
Variable management fees provisioned	
Percentage of variable management fees provisioned	
Variable management fees earned	
Percentage of variable management fees earned	
Retrocessions of management fees	
EdR SICAV - Corporate Hybrid Bonds CRD EUR shares	
Collateral fees	
Fixed management fees	1,742.15
Percentage of fixed management fees	0.95
Variable management fees provisioned	425.80
Percentage of variable management fees provisioned	0.23
Variable management fees earned	
Percentage of variable management fees earned	
Retrocessions of management fees	
EdR SICAV - Corporate Hybrid Bonds CR EUR shares	
Collateral fees	
Fixed management fees	352,277.53
Percentage of fixed management fees	0.95
Variable management fees provisioned	80,742.63
Percentage of variable management fees provisioned	0.22
Variable management fees earned	805.17
Percentage of variable management fees earned	
Retrocessions of management fees	
EdR SICAV - Corporate Hybrid Bonds CR USD (H) shares	
Collateral fees	
Fixed management fees	24,332.98
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	

“The amount of variable management fees shown above corresponds to the sum of provisions and reversals of provisions that have affected net assets during the period under review”.

	30/09/2024
EdR SICAV - Corporate Hybrid Bonds I CHF (H) shares	
Collateral fees	
Fixed management fees	289,719.91
Percentage of fixed management fees	0.70
Variable management fees provisioned	
Percentage of variable management fees provisioned	
Variable management fees earned	
Percentage of variable management fees earned	
Retrocessions of management fees	
EdR SICAV - Corporate Hybrid Bonds I EUR shares	
Collateral fees	
Fixed management fees	1,030,442.31
Percentage of fixed management fees	0.70
Variable management fees provisioned	
Percentage of variable management fees provisioned	
Variable management fees earned	
Percentage of variable management fees earned	
Retrocessions of management fees	
EdR SICAV - Corporate Hybrid Bonds I USD (H) shares	
Collateral fees	
Fixed management fees	334,183.02
Percentage of fixed management fees	0.70
Variable management fees provisioned	
Percentage of variable management fees provisioned	
Variable management fees earned	
Percentage of variable management fees earned	
Retrocessions of management fees	
EdR SICAV - Corporate Hybrid Bonds J EUR shares	
Collateral fees	
Fixed management fees	94,299.38
Percentage of fixed management fees	0.70
Variable management fees provisioned	
Percentage of variable management fees provisioned	
Variable management fees earned	
Percentage of variable management fees earned	
Retrocessions of management fees	

“The amount of variable management fees shown above corresponds to the sum of provisions and reversals of provisions that have affected net assets during the period under review”.

	30/09/2024
EdR SICAV - Corporate Hybrid Bonds K EUR shares	
Collateral fees	
Fixed management fees	47,210.28
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	
EdR SICAV - Corporate Hybrid Bonds NC EUR shares	
Collateral fees	
Fixed management fees	422,230.51
Percentage of fixed management fees	0.70
Variable management fees provisioned	
Percentage of variable management fees provisioned	
Variable management fees earned	
Percentage of variable management fees earned	
Retrocessions of management fees	

"The amount of variable management fees shown above corresponds to the sum of provisions and reversals of provisions that have affected net assets during the period under review".

D3. Commitments received and given

Other commitments (by type of product)	30/09/2024
Guarantees received	
- including financial instruments received as collateral and not recorded in the balance sheet	
Guarantees given	
- including financial instruments given as collateral and retained under their original entries	
Financing commitments received but not yet accepted	
Financing commitments given but not yet accepted	
Other off-balance sheet commitments	
Total	

D4. Other information

D4a. Current value of financial instruments subject to temporary purchases

	30/09/2024
Securities received under repurchase agreements	
Borrowed securities	

D4b. Financial instruments held, issued and/or managed by the Group

	ISIN code	Name	30/09/2024
Equities			
Bonds			
Negotiable debt securities			
UCI			3,672,647.72
	FR0011031392	Edmond de Rothschild Credit Very Short Term R	3,672,647.72
Forward financial instruments			
Total Group securities			**3,672,647.72**

D5. Determination and breakdown of distributable amounts

D5a. Allocation of distributable amounts on net income

Allocation of distributable amounts on net income	30/09/2024
Net income	**10,157,875.10**
Interim distributions on net income paid out in the financial year	
Income for the fin. year to be allocated	**10,157,875.10**
Balance carried forward	1,299.84
Distributable net income amounts to	**10,159,174.94**

EdR SICAV - Corporate Hybrid Bonds A CHF (H) shares

Allocation of distributable amounts on net income	30/09/2024
Net income	**231.68**
Interim distributions on net income paid out in the financial year (*)	
Income for the fin. year to be allocated (**)	**231.68**
Balance carried forward	
Distributable amounts on net income	**231.68**
Allocation:	
Distribution	
Income for the fin. year carried forward	
Accumulation	231.68
Total	**231.68**
*** Information regarding paid interim distributions**	
Unit amount	
Total tax exemptions	
Tax credits per unit	
**** Information concerning equities or units eligible for distribution**	
Number of shares	
Distribution per unit remaining after payment of interim distributions	
Tax credits attached to the distribution of income	

EdR SICAV - Corporate Hybrid Bonds A EUR shares

Allocation of distributable amounts on net income	30/09/2024
Net income	**404,693.27**
Interim distributions on net income paid out in the financial year (*)	
Income for the fin. year to be allocated (**)	**404,693.27**
Balance carried forward	
Distributable amounts on net income	**404,693.27**
Allocation:	
Distribution	
Income for the fin. year carried forward	
Accumulation	404,693.27
Total	**404,693.27**
*** Information regarding paid interim distributions**	
Unit amount	
Total tax exemptions	
Tax credits per unit	
**** Information concerning equities or units eligible for distribution**	
Number of shares	
Distribution per unit remaining after payment of interim distributions	
Tax credits attached to the distribution of income	

EdR SICAV - Corporate Hybrid Bonds A USD (H) shares

Allocation of distributable amounts on net income	30/09/2024
Net income	**132,349.49**
Interim distributions on net income paid out in the financial year (*)	
Income for the fin. year to be allocated (**)	**132,349.49**
Balance carried forward	
Distributable amounts on net income	**132,349.49**
Allocation:	
Distribution	
Income for the fin. year carried forward	
Accumulation	132,349.49
Total	**132,349.49**
*** Information regarding paid interim distributions**	
Unit amount	
Total tax exemptions	
Tax credits per unit	
**** Information concerning equities or units eligible for distribution**	
Number of shares	
Distribution per unit remaining after payment of interim distributions	
Tax credits attached to the distribution of income	

EdR SICAV - Corporate Hybrid Bonds B EUR shares

Allocation of distributable amounts on net income	30/09/2024
Net income	**57,285.84**
Interim distributions on net income paid out in the financial year (*)	
Income for the fin. year to be allocated (**)	**57,285.84**
Balance carried forward	5.08
Distributable amounts on net income	**57,290.92**
Allocation:	
Distribution	57,275.65
Income for the fin. year carried forward	15.27
Accumulation	
Total	**57,290.92**
*** Information regarding paid interim distributions**	
Unit amount	
Total tax exemptions	
Tax credits per unit	
**** Information concerning equities or units eligible for distribution**	
Number of shares	40,911.180
Distribution per unit remaining after payment of interim distributions	1.40
Tax credits attached to the distribution of income	

EdR SICAV - Corporate Hybrid Bonds B USD (H) shares

Allocation of distributable amounts on net income	30/09/2024
Net income	**4,416.40**
Interim distributions on net income paid out in the financial year (*)	
Income for the fin. year to be allocated (**)	**4,416.40**
Balance carried forward	25.68
Distributable amounts on net income	**4,442.08**
Allocation:	
Distribution	4,417.58
Income for the fin. year carried forward	24.50
Accumulation	
Total	**4,442.08**
*** Information regarding paid interim distributions**	
Unit amount	
Total tax exemptions	
Tax credits per unit	
**** Information concerning equities or units eligible for distribution**	
Number of shares	2,850.053
Distribution per unit remaining after payment of interim distributions	1.55
Tax credits attached to the distribution of income	

EdR SICAV - Corporate Hybrid Bonds CR EUR shares

Allocation of distributable amounts on net income	30/09/2024
Net income	**1,171,984.48**
Interim distributions on net income paid out in the financial year (*)	
Income for the fin. year to be allocated (**)	**1,171,984.48**
Balance carried forward	
Distributable amounts on net income	**1,171,984.48**
Allocation:	
Distribution	
Income for the fin. year carried forward	
Accumulation	1,171,984.48
Total	**1,171,984.48**
*** Information regarding paid interim distributions**	
Unit amount	
Total tax exemptions	
Tax credits per unit	
**** Information concerning equities or units eligible for distribution**	
Number of shares	
Distribution per unit remaining after payment of interim distributions	
Tax credits attached to the distribution of income	

EdR SICAV - Corporate Hybrid Bonds CR USD (H) shares

Allocation of distributable amounts on net income	30/09/2024
Net income	**70,411.31**
Interim distributions on net income paid out in the financial year (*)	
Income for the fin. year to be allocated (**)	**70,411.31**
Balance carried forward	
Distributable amounts on net income	**70,411.31**
Allocation:	
Distribution	
Income for the fin. year carried forward	
Accumulation	70,411.31
Total	**70,411.31**
*** Information regarding paid interim distributions**	
Unit amount	
Total tax exemptions	
Tax credits per unit	
**** Information concerning equities or units eligible for distribution**	
Number of shares	
Distribution per unit remaining after payment of interim distributions	
Tax credits attached to the distribution of income	

EdR SICAV - Corporate Hybrid Bonds CRD EUR shares

Allocation of distributable amounts on net income	30/09/2024
Net income	**9,131.74**
Interim distributions on net income paid out in the financial year (*)	
Income for the fin. year to be allocated (**)	**9,131.74**
Balance carried forward	44.05
Distributable amounts on net income	**9,175.79**
Allocation:	
Distribution	9,135.39
Income for the fin. year carried forward	40.40
Accumulation	
Total	**9,175.79**
*** Information regarding paid interim distributions**	
Unit amount	
Total tax exemptions	
Tax credits per unit	
**** Information concerning equities or units eligible for distribution**	
Number of shares	5,373.756
Distribution per unit remaining after payment of interim distributions	1.70
Tax credits attached to the distribution of income	

EdR SICAV - Corporate Hybrid Bonds I CHF (H) shares

Allocation of distributable amounts on net income	30/09/2024
Net income	**967,697.47**
Interim distributions on net income paid out in the financial year (*)	
Income for the fin. year to be allocated (**)	**967,697.47**
Balance carried forward	
Distributable amounts on net income	**967,697.47**
Allocation:	
Distribution	
Income for the fin. year carried forward	
Accumulation	967,697.47
Total	**967,697.47**
*** Information regarding paid interim distributions**	
Unit amount	
Total tax exemptions	
Tax credits per unit	
**** Information concerning equities or units eligible for distribution**	
Number of shares	
Distribution per unit remaining after payment of interim distributions	
Tax credits attached to the distribution of income	

EdR SICAV - Corporate Hybrid Bonds I EUR shares

Allocation of distributable amounts on net income	30/09/2024
Net income	**4,082,823.76**
Interim distributions on net income paid out in the financial year (*)	
Income for the fin. year to be allocated (**)	**4,082,823.76**
Balance carried forward	
Distributable amounts on net income	**4,082,823.76**
Allocation:	
Distribution	
Income for the fin. year carried forward	
Accumulation	4,082,823.76
Total	**4,082,823.76**
*** Information regarding paid interim distributions**	
Unit amount	
Total tax exemptions	
Tax credits per unit	
**** Information concerning equities or units eligible for distribution**	
Number of shares	
Distribution per unit remaining after payment of interim distributions	
Tax credits attached to the distribution of income	

EdR SICAV - Corporate Hybrid Bonds I USD (H) shares

Allocation of distributable amounts on net income	30/09/2024
Net income	**1,002,052.57**
Interim distributions on net income paid out in the financial year (*)	
Income for the fin. year to be allocated (**)	**1,002,052.57**
Balance carried forward	
Distributable amounts on net income	**1,002,052.57**
Allocation:	
Distribution	
Income for the fin. year carried forward	
Accumulation	1,002,052.57
Total	**1,002,052.57**
*** Information regarding paid interim distributions**	
Unit amount	
Total tax exemptions	
Tax credits per unit	
**** Information concerning equities or units eligible for distribution**	
Number of shares	
Distribution per unit remaining after payment of interim distributions	
Tax credits attached to the distribution of income	

EdR SICAV - Corporate Hybrid Bonds J EUR shares

Allocation of distributable amounts on net income	30/09/2024
Net income	**240,074.05**
Interim distributions on net income paid out in the financial year (*)	
Income for the fin. year to be allocated (**)	**240,074.05**
Balance carried forward	1,225.03
Distributable amounts on net income	**241,299.08**
Allocation:	
Distribution	240,862.05
Income for the fin. year carried forward	437.03
Accumulation	
Total	**241,299.08**
*** Information regarding paid interim distributions**	
Unit amount	
Total tax exemptions	
Tax credits per unit	
**** Information concerning equities or units eligible for distribution**	
Number of shares	123,519.000
Distribution per unit remaining after payment of interim distributions	1.95
Tax credits attached to the distribution of income	

EdR SICAV - Corporate Hybrid Bonds K EUR shares

Allocation of distributable amounts on net income	30/09/2024
Net income	**198,888.65**
Interim distributions on net income paid out in the financial year (*)	
Income for the fin. year to be allocated (**)	**198,888.65**
Balance carried forward	
Distributable amounts on net income	**198,888.65**
Allocation:	
Distribution	
Income for the fin. year carried forward	
Accumulation	198,888.65
Total	**198,888.65**
*** Information regarding paid interim distributions**	
Unit amount	
Total tax exemptions	
Tax credits per unit	
**** Information concerning equities or units eligible for distribution**	
Number of shares	
Distribution per unit remaining after payment of interim distributions	
Tax credits attached to the distribution of income	

EdR SICAV - Corporate Hybrid Bonds NC EUR shares

Allocation of distributable amounts on net income	30/09/2024
Net income	**1,815,834.39**
Interim distributions on net income paid out in the financial year (*)	
Income for the fin. year to be allocated (**)	**1,815,834.39**
Balance carried forward	
Distributable amounts on net income	**1,815,834.39**
Allocation:	
Distribution	
Income for the fin. year carried forward	
Accumulation	1,815,834.39
Total	**1,815,834.39**
*** Information regarding paid interim distributions**	
Unit amount	
Total tax exemptions	
Tax credits per unit	
**** Information concerning equities or units eligible for distribution**	
Number of shares	
Distribution per unit remaining after payment of interim distributions	
Tax credits attached to the distribution of income	

D5b. Allocation of distributable amounts on net realised capital gains or losses

Allocation of distributable amounts on net realised capital gains or losses	30/09/2024
Net realised capital gains or losses for the fin. year	**2,051,413.96**
Interim distributions on net realised capital gains or losses paid out in the financial year	
Net realised capital gains or losses to be allocated	**2,051,413.96**
Undistributed previous net realised capital gains or losses	
Distributable amounts on net realised capital gains or losses	**2,051,413.96**

EdR SICAV - Corporate Hybrid Bonds A CHF (H) shares

Allocation of distributable amounts on net realised capital gains or losses	30/09/2024
Net realised capital gains or losses for the fin. year	**1,476.29**
Interim distributions on net realised capital gains or losses paid out in the financial year (*)	
Net realised capital gains or losses to be allocated	**1,476.29**
Undistributed previous net realised capital gains or losses	
Distributable amounts on net realised capital gains or losses	**1,476.29**
Allocation:	
Distribution	
Net realised capital gains or losses carried forward	
Accumulation	1,476.29
Total	**1,476.29**
*** Information regarding paid interim distributions**	
Interim distributions per unit paid	
**** Information concerning equities or units eligible for distribution**	
Number of shares	
Distribution per unit remaining after payment of interim distributions	

EdR SICAV - Corporate Hybrid Bonds A EUR shares

Allocation of distributable amounts on net realised capital gains or losses	30/09/2024
Net realised capital gains or losses for the fin. year	**170,833.40**
Interim distributions on net realised capital gains or losses paid out in the financial year (*)	
Net realised capital gains or losses to be allocated	**170,833.40**
Undistributed previous net realised capital gains or losses	
Distributable amounts on net realised capital gains or losses	**170,833.40**
Allocation:	
Distribution	
Net realised capital gains or losses carried forward	
Accumulation	170,833.40
Total	**170,833.40**
*** Information regarding paid interim distributions**	
Interim distributions per unit paid	
**** Information concerning equities or units eligible for distribution**	
Number of shares	
Distribution per unit remaining after payment of interim distributions	

EdR SICAV - Corporate Hybrid Bonds A USD (H) shares

Allocation of distributable amounts on net realised capital gains or losses	30/09/2024
Net realised capital gains or losses for the fin. year	**-118,955.57**
Interim distributions on net realised capital gains or losses paid out in the financial year (*)	
Net realised capital gains or losses to be allocated	**-118,955.57**
Undistributed previous net realised capital gains or losses	
Distributable amounts on net realised capital gains or losses	**-118,955.57**
Allocation:	
Distribution	
Net realised capital gains or losses carried forward	
Accumulation	-118,955.57
Total	**-118,955.57**
*** Information regarding paid interim distributions**	
Interim distributions per unit paid	
**** Information concerning equities or units eligible for distribution**	
Number of shares	
Distribution per unit remaining after payment of interim distributions	

EdR SICAV - Corporate Hybrid Bonds B EUR shares

Allocation of distributable amounts on net realised capital gains or losses	30/09/2024
Net realised capital gains or losses for the fin. year	**23,905.97**
Interim distributions on net realised capital gains or losses paid out in the financial year (*)	
Net realised capital gains or losses to be allocated	**23,905.97**
Undistributed previous net realised capital gains or losses	
Distributable amounts on net realised capital gains or losses	**23,905.97**
Allocation:	
Distribution	
Net realised capital gains or losses carried forward	
Accumulation	23,905.97
Total	**23,905.97**
*** Information regarding paid interim distributions**	
Interim distributions per unit paid	
**** Information concerning equities or units eligible for distribution**	
Number of shares	
Distribution per unit remaining after payment of interim distributions	

EdR SICAV - Corporate Hybrid Bonds B USD (H) shares

Allocation of distributable amounts on net realised capital gains or losses	30/09/2024
Net realised capital gains or losses for the fin. year	**-3,972.76**
Interim distributions on net realised capital gains or losses paid out in the financial year (*)	
Net realised capital gains or losses to be allocated	**-3,972.76**
Undistributed previous net realised capital gains or losses	
Distributable amounts on net realised capital gains or losses	**-3,972.76**
Allocation:	
Distribution	
Net realised capital gains or losses carried forward	
Accumulation	-3,972.76
Total	**-3,972.76**
*** Information regarding paid interim distributions**	
Interim distributions per unit paid	
**** Information concerning equities or units eligible for distribution**	
Number of shares	
Distribution per unit remaining after payment of interim distributions	

EdR SICAV - Corporate Hybrid Bonds CR EUR shares

Allocation of distributable amounts on net realised capital gains or losses	30/09/2024
Net realised capital gains or losses for the fin. year	**430,183.34**
Interim distributions on net realised capital gains or losses paid out in the financial year (*)	
Net realised capital gains or losses to be allocated	**430,183.34**
Undistributed previous net realised capital gains or losses	
Distributable amounts on net realised capital gains or losses	**430,183.34**
Allocation:	
Distribution	
Net realised capital gains or losses carried forward	
Accumulation	430,183.34
Total	**430,183.34**
*** Information regarding paid interim distributions**	
Interim distributions per unit paid	
**** Information concerning equities or units eligible for distribution**	
Number of shares	
Distribution per unit remaining after payment of interim distributions	

EdR SICAV - Corporate Hybrid Bonds CR USD (H) shares

Allocation of distributable amounts on net realised capital gains or losses	30/09/2024
Net realised capital gains or losses for the fin. year	**-51,649.45**
Interim distributions on net realised capital gains or losses paid out in the financial year (*)	
Net realised capital gains or losses to be allocated	**-51,649.45**
Undistributed previous net realised capital gains or losses	
Distributable amounts on net realised capital gains or losses	**-51,649.45**
Allocation:	
Distribution	
Net realised capital gains or losses carried forward	
Accumulation	-51,649.45
Total	**-51,649.45**
*** Information regarding paid interim distributions**	
Interim distributions per unit paid	
**** Information concerning equities or units eligible for distribution**	
Number of shares	
Distribution per unit remaining after payment of interim distributions	

EdR SICAV - Corporate Hybrid Bonds CRD EUR shares

Allocation of distributable amounts on net realised capital gains or losses	30/09/2024
Net realised capital gains or losses for the fin. year	**3,307.81**
Interim distributions on net realised capital gains or losses paid out in the financial year (*)	
Net realised capital gains or losses to be allocated	**3,307.81**
Undistributed previous net realised capital gains or losses	
Distributable amounts on net realised capital gains or losses	**3,307.81**
Allocation:	
Distribution	
Net realised capital gains or losses carried forward	
Accumulation	3,307.81
Total	**3,307.81**
*** Information regarding paid interim distributions**	
Interim distributions per unit paid	
**** Information concerning equities or units eligible for distribution**	
Number of shares	
Distribution per unit remaining after payment of interim distributions	

EdR SICAV - Corporate Hybrid Bonds I CHF (H) shares

Allocation of distributable amounts on net realised capital gains or losses	30/09/2024
Net realised capital gains or losses for the fin. year	**323,516.33**
Interim distributions on net realised capital gains or losses paid out in the financial year (*)	
Net realised capital gains or losses to be allocated	**323,516.33**
Undistributed previous net realised capital gains or losses	
Distributable amounts on net realised capital gains or losses	**323,516.33**
Allocation:	
Distribution	
Net realised capital gains or losses carried forward	
Accumulation	323,516.33
Total	**323,516.33**
*** Information regarding paid interim distributions**	
Interim distributions per unit paid	
**** Information concerning equities or units eligible for distribution**	
Number of shares	
Distribution per unit remaining after payment of interim distributions	

EdR SICAV - Corporate Hybrid Bonds I EUR shares

Allocation of distributable amounts on net realised capital gains or losses	30/09/2024
Net realised capital gains or losses for the fin. year	**1,235,857.27**
Interim distributions on net realised capital gains or losses paid out in the financial year (*)	
Net realised capital gains or losses to be allocated	**1,235,857.27**
Undistributed previous net realised capital gains or losses	
Distributable amounts on net realised capital gains or losses	**1,235,857.27**
Allocation:	
Distribution	
Net realised capital gains or losses carried forward	
Accumulation	1,235,857.27
Total	**1,235,857.27**
*** Information regarding paid interim distributions**	
Interim distributions per unit paid	
**** Information concerning equities or units eligible for distribution**	
Number of shares	
Distribution per unit remaining after payment of interim distributions	

EdR SICAV - Corporate Hybrid Bonds I USD (H) shares

Allocation of distributable amounts on net realised capital gains or losses	30/09/2024
Net realised capital gains or losses for the fin. year	**-649,735.51**
Interim distributions on net realised capital gains or losses paid out in the financial year (*)	
Net realised capital gains or losses to be allocated	**-649,735.51**
Undistributed previous net realised capital gains or losses	
Distributable amounts on net realised capital gains or losses	**-649,735.51**
Allocation:	
Distribution	
Net realised capital gains or losses carried forward	
Accumulation	-649,735.51
Total	**-649,735.51**
*** Information regarding paid interim distributions**	
Interim distributions per unit paid	
**** Information concerning equities or units eligible for distribution**	
Number of shares	
Distribution per unit remaining after payment of interim distributions	

EdR SICAV - Corporate Hybrid Bonds J EUR shares

Allocation of distributable amounts on net realised capital gains or losses	30/09/2024
Net realised capital gains or losses for the fin. year	**72,360.25**
Interim distributions on net realised capital gains or losses paid out in the financial year (*)	
Net realised capital gains or losses to be allocated	**72,360.25**
Undistributed previous net realised capital gains or losses	
Distributable amounts on net realised capital gains or losses	**72,360.25**
Allocation:	
Distribution	
Net realised capital gains or losses carried forward	
Accumulation	72,360.25
Total	**72,360.25**
*** Information regarding paid interim distributions**	
Interim distributions per unit paid	
**** Information concerning equities or units eligible for distribution**	
Number of shares	
Distribution per unit remaining after payment of interim distributions	

EdR SICAV - Corporate Hybrid Bonds K EUR shares

Allocation of distributable amounts on net realised capital gains or losses	30/09/2024
Net realised capital gains or losses for the fin. year	**64,652.80**
Interim distributions on net realised capital gains or losses paid out in the financial year (*)	
Net realised capital gains or losses to be allocated	**64,652.80**
Undistributed previous net realised capital gains or losses	
Distributable amounts on net realised capital gains or losses	**64,652.80**
Allocation:	
Distribution	
Net realised capital gains or losses carried forward	
Accumulation	64,652.80
Total	**64,652.80**
*** Information regarding paid interim distributions**	
Interim distributions per unit paid	
**** Information concerning equities or units eligible for distribution**	
Number of shares	
Distribution per unit remaining after payment of interim distributions	

EdR SICAV - Corporate Hybrid Bonds NC EUR shares

Allocation of distributable amounts on net realised capital gains or losses	30/09/2024
Net realised capital gains or losses for the fin. year	**549,633.79**
Interim distributions on net realised capital gains or losses paid out in the financial year (*)	
Net realised capital gains or losses to be allocated	**549,633.79**
Undistributed previous net realised capital gains or losses	
Distributable amounts on net realised capital gains or losses	**549,633.79**
Allocation:	
Distribution	
Net realised capital gains or losses carried forward	
Accumulation	549,633.79
Total	**549,633.79**
*** Information regarding paid interim distributions**	
Interim distributions per unit paid	
**** Information concerning equities or units eligible for distribution**	
Number of shares	
Distribution per unit remaining after payment of interim distributions	

D5c. Additional information concerning the tax regime for the coupon

Coupon breakdown: EdR SICAV - Corporate Hybrid Bonds B EUR shares

	Overall (net)	Currency	Per-unit (net)	Currency
Income subject to compulsory, non-definitive withholding tax	57,275.65	EUR	1.40	EUR
Shares giving entitlement to write-offs and subject to compulsory, non-definitive withholding tax				
Other income not giving entitlement to reductions and subject to compulsory non-definitive withholding tax				
Non-reportable and non-taxable income				
Amount distributed on gains and losses				
Total	**57,275.65**	**EUR**	**1.40**	**EUR**

Coupon breakdown: EdR SICAV - Corporate Hybrid Bonds B USD (H) shares

	Overall (net)	Currency	Per-unit (net)	Currency
Income subject to compulsory, non-definitive withholding tax	4,417.58	EUR	1.55	EUR
Shares giving entitlement to write-offs and subject to compulsory, non-definitive withholding tax				
Other income not giving entitlement to reductions and subject to compulsory non-definitive withholding tax				
Non-reportable and non-taxable income				
Amount distributed on gains and losses				
Total	**4,417.58**	**EUR**	**1.55**	**EUR**

Coupon breakdown: EdR SICAV - Corporate Hybrid Bonds CRD EUR shares

	Overall (net)	Currency	Per-unit (net)	Currency
Income subject to compulsory, non-definitive withholding tax	9,135.39	EUR	1.70	EUR
Shares giving entitlement to write-offs and subject to compulsory, non-definitive withholding tax				
Other income not giving entitlement to reductions and subject to compulsory non-definitive withholding tax				
Non-reportable and non-taxable income				
Amount distributed on gains and losses				
Total	**9,135.39**	**EUR**	**1.70**	**EUR**

D5c. Additional information concerning the tax regime for the coupon

Coupon breakdown: EdR SICAV - Corporate Hybrid Bonds J EUR shares

	Overall (net)	Currency	Per-unit (net)	Currency
Income subject to compulsory, non-definitive withholding tax	240,862.05	EUR	1.95	EUR
Shares giving entitlement to write-offs and subject to compulsory, non-definitive withholding tax				
Other income not giving entitlement to reductions and subject to compulsory non-definitive withholding tax				
Non-reportable and non-taxable income				
Amount distributed on gains and losses				
Total	**240,862.05**	**EUR**	**1.95**	**EUR**

E. Inventory of assets and liabilities in EUR

E1. Inventory of balance sheet items

Description of securities by business sector (*)	Currency	Number or nominal value	Current value	% Net assets
BONDS AND EQUIVALENT SECURITIES			**519,333,363.37**	**98.62**
Bonds and equivalent securities traded on a regulated or equivalent market			**519,333,363.37**	**98.62**
Construction and engineering			**5,750,198.72**	**1.09**
ABERTIS FINANCE BV 2.625% PERP	EUR	2,500,000	2,424,187.33	0.46
ABERTIS FINANCE BV 3.248% PERP	EUR	3,300,000	3,326,011.39	0.63
Electricity			**98,472,029.26**	**18.71**
EDF 2.625% PERP	EUR	3,400,000	3,218,222.03	0.61
EDF 7.5% PERP EMTN	EUR	12,400,000	14,384,562.07	2.75
EESTI ENER 7.875% PERP	EUR	9,500,000	10,081,665.53	1.91
ELIA GROUP SANV 5.85% PERP	EUR	2,400,000	2,558,291.67	0.49
ENBW ENERGIE BADENWUERTTEMB 5.25% 23-01-84	EUR	2,500,000	2,690,227.46	0.51
ENEL 1.375% PERP	EUR	11,400,000	10,546,129.85	2.00
ENEL 4.75% PERP	EUR	7,100,000	7,301,444.99	1.39
ENERGIAS DE PORTUGAL EDP 1.875% 02/08/81	EUR	2,700,000	2,611,773.62	0.50
ENERGIAS DE PORTUGAL EDP 4.625% 16-09-54	EUR	11,200,000	11,260,562.85	2.14
ENERGIAS DE PORTUGAL EDP 4.75% 29-05-54	EUR	8,000,000	8,237,018.08	1.56
NEXTERA ENERGY CAPITAL 6.7% 01-09-54	USD	5,000,000	4,734,256.23	0.90
ORSTED 1.75% 09/12/19	EUR	9,800,000	9,223,403.61	1.75
ORSTED 5.125% 14-03-24	EUR	2,320,000	2,460,187.20	0.47
ORSTED 5.25% 08-12-22	EUR	1,200,000	1,285,079.21	0.24
SSE 4.0% PERP	EUR	3,950,000	4,016,548.03	0.76
TERNA RETE ELETTRICA NAZIONALE 2.375% PERP	EUR	4,000,000	3,862,656.83	0.73
Electrical equipment			**7,581,495.90**	**1.44**
ALSTOM 5.868% PERP	EUR	7,300,000	7,581,495.90	1.44
Electronic equipment and instruments			**17,106,736.35**	**3.25**
IBERDROLA INTL BV 1.874% PERP	EUR	17,400,000	17,106,736.35	3.25
Gas			**17,153,535.00**	**3.26**
APA INFRASTRUCTURE 7.125% 09-11-83	EUR	3,830,000	4,340,683.10	0.82
CENTRICA 6.5% 21-05-55	GBP	3,800,000	4,802,845.05	0.91
SNAM 4.5% PERP	EUR	7,900,000	8,010,006.85	1.53
Reals estate management and promotion			**3,011,746.23**	**0.57**
CPI PROPERTY GROUP 4.875% PERP	EUR	3,250,000	3,011,746.23	0.57
Real estate management and development			**19,587,268.34**	**3.72**
AROUNDTOWN 1.625% PERP EMTN	EUR	4,000,000	3,314,868.49	0.63
CITYCON OYJ 7.875% PERP	EUR	6,240,000	5,877,653.03	1.12
GRAND CITY PROPERTIES 1.5% PERP	EUR	11,500,000	10,394,746.82	1.97
Machines			**6,282,869.87**	**1.19**
STANLEY BLACK DECKER 4.0% 15-03-60	USD	7,416,000	6,282,869.87	1.19
Capital markets			**25,719,032.39**	**4.88**
REPSOL INTL FINANCE BV 3.75% PERP	EUR	10,200,000	10,294,957.81	1.95
REPSOL INTL FINANCE BV 4.247% PERP	EUR	3,400,000	3,529,258.90	0.67
VOLKSWAGEN INTL FINANCE NV 7.875% PERP	EUR	10,500,000	11,894,815.68	2.26

E1. Inventory of balance sheet items

Description of securities by business sector (*)	Currency	Number or nominal value	Current value	% Net assets
Media			**5,705,117.49**	**1.08**
PARAMOUNT GLOBAL 6.375% 30-03-62	USD	6,900,000	5,705,117.49	1.08
Media			**5,997,655.48**	**1.14**
BER 3.5% 23/04/75 EMTN	EUR	6,000,000	5,997,655.48	1.14
Oil and gas			**59,961,819.05**	**11.39**
BP CAP MK 3.25% PERP	EUR	10,200,000	10,193,443.36	1.94
BP CAP MK 3.625% PERP	EUR	8,100,000	8,029,363.50	1.52
BP CAP MK 6.45% PERP	USD	1,000,000	951,198.42	0.18
ENI 2.0% PERP	EUR	3,700,000	3,558,735.52	0.68
ENI 2.625% PERP	EUR	8,100,000	8,149,836.91	1.55
ENI 3.375% PERP	EUR	5,200,000	5,173,197.41	0.98
TOTALENERGIES SE 1.625% PERP	EUR	16,900,000	15,958,486.22	3.03
TOTALENERGIES SE 2.125% PERP	EUR	5,000,000	4,364,790.44	0.83
TOTALENERGIES SE FR 2.0% PERP	EUR	3,700,000	3,582,767.27	0.68
Chemical products			**20,316,604.58**	**3.86**
ARKEMA 1.5% PERP	EUR	3,200,000	3,131,154.62	0.59
ARKEMA 4.8% PERP EMTN	EUR	4,800,000	5,045,221.48	0.96
LENZING AG 5.75% PERP	EUR	5,000,000	5,191,905.74	0.99
SYENSQO SANV 2.5% PERP	EUR	7,000,000	6,948,322.74	1.32
Pharmaceutical products			**14,224,368.69**	**2.70**
BAYER 3.125% 12-11-79	EUR	1,000,000	973,099.32	0.18
BAYER 6.625% 25-09-83	EUR	8,400,000	9,191,280.69	1.75
MERCK KGAA 1.625% 09/09/80	EUR	4,200,000	4,059,988.68	0.77
Services to local authorities			**27,395,485.81**	**5.20**
A2A EX AEM 5.0% PERP	EUR	7,190,000	7,363,507.01	1.40
IBERDROLA FINANZAS SAU 4.875% PERP	EUR	4,200,000	4,379,889.16	0.83
POSTE ITALIANE 2.625% PERP	EUR	16,939,000	15,652,089.64	2.97
Corporate services			**9,365,932.17**	**1.78**
LA POSTE 3.125% PERP	EUR	9,300,000	9,365,932.17	1.78
Diversified telecommunication services			**69,733,370.07**	**13.24**
AT T 2.875% PERP	EUR	15,300,000	15,353,169.60	2.92
BRITISH TEL 4.25% 23-11-81	USD	2,000,000	1,745,031.33	0.33
BRITISH TEL 5.125% 03-10-54	EUR	15,050,000	15,849,380.34	3.00
ORANGE 1.375% PERP EMTN	EUR	11,800,000	10,639,406.96	2.02
ORANGE 2.375% PERP	EUR	1,300,000	1,303,999.64	0.25
PROXIMUS 4.75% PERP	EUR	11,500,000	11,530,130.00	2.19
TELEFONICA EUROPE BV 2.875% PERP	EUR	2,300,000	2,224,169.32	0.42
TELEFONICA EUROPE BV 6.75% PERP	EUR	10,000,000	11,088,082.88	2.11
Mobile telecommunication services			**13,155,047.78**	**2.50**
VODAFONE GROUP 2.625% 27/08/80	EUR	10,700,000	10,493,265.74	1.99
VODAFONE GROUP 8.0% 30-08-86	GBP	2,000,000	2,661,782.04	0.51

E1. Inventory of balance sheet items

Description of securities by business sector (*)	Currency	Number or nominal value	Current value	% Net assets
Diversified financial services			**37,930,591.70**	**7.20**
AROUNDTOWN FINANCE SARL 5.0% PERP	EUR	12,600,000	10,841,299.00	2.06
NATURGY FINANCE BV 2.374% PERP	EUR	4,800,000	4,705,822.43	0.89
TENNET HOLDING BV 2.375% PERP	EUR	3,730,000	3,755,390.80	0.71
TENNET HOLDING BV 4.875% PERP	EUR	8,000,000	8,312,716.16	1.58
WINTERSHALL DEA FINANCE BV 3.5% PERP	EUR	10,900,000	10,315,363.31	1.96
Listed real estate investment companies (LREICs)			**27,616,917.22**	**5.24**
HEIMSTADEN BOSTAD AB 2.625% PERP	EUR	15,800,000	13,730,047.41	2.61
HEIMSTADEN BOSTAD AB 3.0% PERP	EUR	5,000,000	4,339,979.51	0.82
UNIBAIL RODAMCO SE 2.875% PERP	EUR	9,600,000	9,546,890.30	1.81
Road and rail transport			**17,576,701.59**	**3.34**
DE BAHN FIN 1.6% PERP	EUR	9,000,000	8,092,309.92	1.54
DEUTSCHE BAHN FINANCE 0.95% PERP	EUR	9,600,000	9,484,391.67	1.80
Mail-order sales			**9,688,839.68**	**1.84**
ELM BV FOR FIRMENICH INTL 3.75% PERP	EUR	9,700,000	9,688,839.68	1.84
UCI SECURITIES			**3,672,647.72**	**0.70**
UCITS			**3,672,647.72**	**0.70**
Collective management			**3,672,647.72**	**0.70**
Edmond de Rothschild Credit Very Short Term R	EUR	35	3,672,647.72	0.70
Total			**523,006,011.09**	**99.32**

(*) The business sector is the main activity of the issuer of the financial instrument; it is obtained from reliable, internationally recognised sources (mainly GICS and NACE).

E2. Forward currency transactions

Type of transaction	Current balance sheet value		Exposure amount (*)			
	Assets	Liabilities	Currencies receivable (+)		Currencies deliverable (-)	
			Currency	Amount (*)	Currency	Amount (*)
A/EUR/CHF/20241001		-310.39	EUR	57,579.04	CHF	-57,889.43
A/EUR/USD/20241001		-19.07	EUR	25,069.41	USD	-25,088.48
A/EUR/USD/20241002		-54.68	EUR	29,155.48	USD	-29,210.16
Total		**-384.14**		**111,803.93**		**-112,188.07**

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures, expressed in the accounting currency.

E3. Forward financial instruments

E3a. Forward financial instruments - equities

Type of commitment	Number or nominal value	Current balance sheet value		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures				
Sub-total 1.				
2. Options				
Sub-total 2.				
3. Swaps				
Sub-total 3.				
4. Other instruments				
Sub-total 4.				
Total				

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

E3b. Forward financial instruments - interest rates

Type of commitment	Number or nominal value	Current balance sheet value		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures				
EURO BOBL 1224	605	532,500.00		72,630,250.00
Sub-total 1.		**532,500.00**		**72,630,250.00**
2. Options				
Sub-total 2.				
3. Swaps				
Sub-total 3.				
4. Other instruments				
Sub-total 4.				
Total		**532,500.00**		**72,630,250.00**

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

E3c. Forward financial instruments - foreign exchange

Type of commitment	Number or nominal value	Current balance sheet value		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures				
EC EURUSD 1224	159	184,316.34		19,885,685.01
RP EURGBP 1224	63		-119,253.65	7,902,447.27
Sub-total 1.		**184,316.34**	**-119,253.65**	**27,788,132.28**
2. Options				
Sub-total 2.				
3. Swaps				
Sub-total 3.				
4. Other instruments				
Sub-total 4.				
Total		**184,316.34**	**-119,253.65**	**27,788,132.28**

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

E3d. Forward financial instruments - on credit risk

Type of commitment	Number or nominal value	Current balance sheet value		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures				
Sub-total 1.				
2. Options				
Sub-total 2.				
3. Swaps				
Sub-total 3.				
4. Other instruments				
ITRAXX XOVER S42 V1	-25,000,000		-2,109,856.94	-25,000,000.00
Sub-total 4.			**-2,109,856.94**	**-25,000,000.00**
Total			**-2,109,856.94**	**-25,000,000.00**

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

E3e. Forward financial instruments - other exposures

Type of commitment	Number or nominal value	Current balance sheet value		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures **Sub-total 1.** **2. Options** **Sub-total 2.** **3. Swaps** **Sub-total 3.** **4. Other instruments** **Sub-total 4.**				
Total				

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

E4. Forward financial instruments or forward currency transactions used to hedge a class of shares

Type of transaction	Current balance sheet value		Exposure amount (*)				Unit class hedged
	Assets	Liabilities	Currencies receivable (+)		Currencies deliverable (-)		
			Currency	Amount (*)	Currency	Amount (*)	
G7/A/EUR/USD/241011		-253.68	EUR	1,455,236.67	USD	-1,455,490.35	FR0014005922 FR0014005963 FR0014005997 FR001400DLX2
G7/V/EUR/USD/241011		-608,971.37	USD	60,675,148.96	EUR	-61,284,120.33	FR0014005922 FR0014005963 FR0014005997 FR001400DLX2
G8/V/EUR/CHF/241011		-2,155.74	CHF	1,013,649.16	EUR	-1,015,804.90	FR00140058Y9 FR0014005948
G8/V/EUR/CHF/241011		-485,494.86	CHF	46,460,884.81	EUR	-46,946,379.67	FR00140058Y9 FR0014005948
V/EUR/USD/20241003	1.21		USD	2,348,640.29	EUR	-2,348,639.08	FR0014005922 FR0014005963 FR0014005997 FR001400DLX2
Total	**1.21**	**-1,096,875.65**		**111,953,559.89**		**-113,050,434.33**	

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures, expressed in the accounting currency.

E5. Summary of the inventory

	Current balance sheet value
Total inventory of eligible assets and liabilities (excluding forward financial instruments)	523,006,011.09
Inventory of forward financial instruments (excluding those used to hedge issued units):	
Total forward currency transactions	-384.14
Total forward financial instruments - equities	
Total forward financial instruments - interest rates	532,500.00
Total forward financial instruments - foreign exchange	65,062.69
Total forward financial instruments - credit	-2,109,856.94
Total forward financial instruments - other exposures	
Inventory of forward financial instruments used to hedge issued units	-1,096,874.44
Other assets (+)	19,475,532.36
Other liabilities (-)	-13,264,046.69
Financing liabilities (-)	
Total = Net Assets	**526,607,943.93**

Share name	Share currency	Number of shares	Net asset value
EdR SICAV - Corporate Hybrid Bonds A CHF (H) shares	CHF	313.000	105.18
EdR SICAV - Corporate Hybrid Bonds A EUR shares	EUR	284,440.680	98.19
EdR SICAV - Corporate Hybrid Bonds A USD (H) shares	USD	85,274.909	116.02
EdR SICAV - Corporate Hybrid Bonds B EUR shares	EUR	40,911.180	95.78
EdR SICAV - Corporate Hybrid Bonds B USD (H) shares	USD	2,850.053	115.84
EdR SICAV - Corporate Hybrid Bonds CRD EUR shares	EUR	5,373.756	100.73
EdR SICAV - Corporate Hybrid Bonds CR EUR shares	EUR	709,621.931	99.06
EdR SICAV - Corporate Hybrid Bonds CR USD (H) shares	USD	39,863.218	107.96
EdR SICAV - Corporate Hybrid Bonds I CHF (H) shares	CHF	473,606.241	95.35
EdR SICAV - Corporate Hybrid Bonds I EUR shares	EUR	2,022,948.625	99.87
EdR SICAV - Corporate Hybrid Bonds I USD (H) shares	USD	518,550.383	104.52
EdR SICAV - Corporate Hybrid Bonds J EUR shares	EUR	123,519.000	96.09
EdR SICAV - Corporate Hybrid Bonds K EUR shares	EUR	106,302.847	99.43
EdR SICAV - Corporate Hybrid Bonds NC EUR shares	EUR	776,289.000	115.75

EDR SICAV - CORPORATE HYBRID BONDS

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BALANCE SHEET – *in* EURO AT 29/09/2023

	29/09/2023	30/09/2022
NET FIXED ASSETS	**0.00**	**0.00**
DEPOSITS	**0.00**	**0.00**
FINANCIAL INSTRUMENTS	**228,311,874.84**	**135,401,190.48**
Equities and equivalent securities	**0.00**	**0.00**
Traded on a regulated or equivalent market	0.00	0.00
Not traded on a regulated or equivalent market	0.00	0.00
Bonds and equivalent securities	**228,061,037.52**	**135,046,291.68**
Traded on a regulated or equivalent market	228,061,037.52	135,046,291.68
Not traded on a regulated or equivalent market	0.00	0.00
Debt securities	**0.00**	**0.00**
Traded on a regulated or equivalent market	0.00	0.00
Negotiable debt securities	0.00	0.00
Other debt securities	0.00	0.00
Not traded on a regulated or equivalent market	0.00	0.00
Undertakings for collective investment	**0.00**	**0.00**
Retail UCITS and AIFs intended for non-professionals and equivalent investors in other countries	0.00	0.00
Other funds intended for non-professionals and their equivalents in other EU Member States	0.00	0.00
Professional investment funds and equivalent funds in other EU member states and listed special purpose vehicles	0.00	0.00
Other professional investment funds and equivalent funds in other EU member states and unlisted special purpose vehicles	0.00	0.00
Other non-European undertakings	0.00	0.00
Temporary securities transactions	**0.00**	**0.00**
Receivables relating to securities received under repurchase agreements	0.00	0.00
Receivables relating to loaned securities	0.00	0.00
Borrowed securities	0.00	0.00
Securities assigned under repurchase agreements	0.00	0.00
Other temporary transactions	0.00	0.00
Forward financial instruments	**250,837.32**	**354,898.80**
Transactions on a regulated or equivalent market	250,837.32	354,898.80
Other transactions	0.00	0.00
Other financial instruments	**0.00**	**0.00**
RECEIVABLES	**90,336,890.37**	**70,776,002.94**
Forward currency transactions	89,154,318.11	70,303,633.36
Other	1,182,572.26	472,369.58
FINANCIAL ACCOUNTS	**11,822,266.23**	**9,765,038.61**
Cash and cash equivalents	11,822,266.23	9,765,038.61
TOTAL ASSETS	**330,471,031.44**	**215,942,232.03**

LIABILITIES

	29/09/2023	30/09/2022
SHARE CAPITAL		
Capital	247,624,676.39	138,752,115.12
Undistributed prior net gains and losses (a)	0.00	0.00
Balance carried forward (a)	750.88	0.00
Net gains and losses for the financial year (a, b)	-12,314,991.08	2,472,452.19
Profit/loss for the financial year (a, b)	4,296,382.57	2,750,449.59
TOTAL SHARE CAPITAL *	**239,606,818.76**	**143,975,016.90**
** Amount corresponding to net assets*		
FINANCIAL INSTRUMENTS	**937,368.91**	**396,574.29**
Sales of financial instruments	0.00	0.00
Temporary securities transactions	0.00	0.00
Payables relating to securities assigned under repurchase agreements	0.00	0.00
Payables relating to borrowed securities	0.00	0.00
Other temporary transactions	0.00	0.00
Forward financial instruments	937,368.91	396,574.29
Transactions on a regulated or equivalent market	165,678.61	396,574.29
Other transactions	771,690.30	0.00
PAYABLES	**89,926,843.77**	**71,570,640.84**
Forward currency transactions	88,955,998.11	69,342,575.31
Other	970,845.66	2,228,065.53
FINANCIAL ACCOUNTS	**0.00**	**0.00**
Current bank borrowings	0.00	0.00
Loans	0.00	0.00
TOTAL LIABILITIES	**330,471,031.44**	**215,942,232.03**

(a) Including equalisation
(b) Less any interim distributions paid in respect of the financial year

OFF-BALANCE SHEET ITEMS – *in* EUR AT 29/09/2023

	29/09/2023	30/09/2022
HEDGING TRANSACTIONS		
Commitment on regulated or equivalent markets		
Futures contracts		
LIFFE LG GILT 1223	1,085,543.00	0.00
EC EURUSD 1223	5,011,806.38	0.00
RP EURGBP 1223	7,264,627.05	0.00
EC EURUSD 1222	0.00	2,013,270.05
Commitment on over-the-counter markets		
Other commitments		
OTHER TRANSACTIONS		
Commitment on regulated or equivalent markets		
Futures contracts		
EURO SCHATZ 1222	0.00	16,074,750.00
XEUR FBTP BTP 1222	0.00	5,039,100.00
FGBL BUND 10A 1222	0.00	4,847,150.00
TU CBOT UST 2 1222	0.00	31,448,572.35
US 10YR NOTE 1222	0.00	5,147,565.46
EURO BOBL 1223	6,945,000.00	0.00
Commitment on over-the-counter markets		
Credit Default Swaps		
ITRAXX EUR XOVER S39	4,933,300.00	0.00
ITRAXX EUR XOVER S39	4,933,300.00	0.00
ITRAXX EUR XOVER S39	4,933,300.00	0.00
Other commitments		

PROFIT AND LOSS STATEMENT – *in* EURO AT 29/09/2023

	29/09/2023	30/09/2022
Income from financial transactions		
Income from deposits and financial accounts	29,639.94	1,245.34
Income from equities and equivalent securities	0.00	0.00
Income from bonds and equivalent securities	5,647,180.27	2,904,937.85
Income from debt securities	10,356.44	0.00
Income from temporary purchases and sales of securities	1,276.06	167.41
Income from forward financial instruments	0.00	0.00
Other financial income	0.00	0.00
TOTAL (1)	**5,688,452.71**	**2,906,350.60**
Expenses on financial transactions		
Expenses relating to temporary purchases and sales of securities	0.00	326.82
Expenses relating to forward financial instruments	0.00	0.00
Expenses relating to financial debt	9,719.48	13,675.00
Other financial expenses	0.00	0.00
TOTAL (2)	**9,719.48**	**14,001.82**
PROFIT/LOSS ON FINANCIAL TRANSACTIONS (1 - 2)	**5,678,733.23**	**2,892,348.78**
Other income (3)	0.00	0.00
Management fees and amortisation charges (4)*	1,476,466.67	677,849.25
NET PROFIT/LOSS FOR FINANCIAL YEAR (L. 214-17-1) (1 - 2 + 3 - 4)	**4,202,266.56**	**2,214,499.53**
Income adjustment for the financial year (5)	94,116.01	535,950.06
Interim distributions paid in respect of the financial year (6)	0.00	0.00
PROFIT/LOSS (1 - 2 + 3 - 4 + 5 - 6)	**4,296,382.57**	**2,750,449.59**

* N: Management fees include research costs in the amount of €20,060.31.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

1. ACCOUNTING METHODS AND RULES

The annual financial statements are presented in the form provided for by ANC Regulation 2014-01, as amended.

General accounting principles apply:
- a true and fair view, comparability and operational continuity,
- lawfulness and fairness,
- prudence,
- consistency in methods from one financial year to the next.

The recognition method selected for recording the income from fixed-income securities is the accrued interest method.

Purchases and sales of securities are recognised exclusive of fees.
The portfolio's base currency is the euro.
The duration of the financial year is 12 months.

Asset valuation rules

Financial instruments are recorded in the financial statements according to the historical costs method and on the balance sheet at their current value as determined by the last known market value or, where no market exists, by any external means or by the use of financial models.
Differences between the current values used to calculate the net asset value and the historical costs of transferable securities when first included in the portfolio are recorded in “valuation differentials” accounts.
Securities that are not in the portfolio currency are valued in accordance with the principle set out below and then converted into the portfolio currency at the exchange rate on the valuation date.

Deposits:

Deposits with a residual maturity of three months or less are valued according to the straight-line method.

Equities, bonds and other securities traded on a regulated or equivalent market:

For the purpose of calculating the net asset value, equities and other securities traded on a regulated or equivalent market are valued on the basis of the day’s closing market price.

Bonds and equivalent securities are valued at the closing price supplied by various financial service providers. Interest accrued on bonds and other equivalent securities is calculated up to the net asset value calculation date.

Equities, bonds and other securities not traded on a regulated or equivalent market:

Securities that are not traded on a regulated market are valued by the board of directors using methods based on market value and yield, taking into account the prices used for recent significant transactions.

Negotiable debt securities:

Negotiable debt securities and equivalent securities that are not traded in large volumes are valued using an actuarial method based on a reference rate, defined below, which is increased, where applicable, by a differential representative of the intrinsic characteristics of the issuer:

- Negotiable debt securities with a maturity of one year or less: Euro Interbank Offered Rate (Euribor);
- Negotiable debt securities with a maturity exceeding one year: Rates for French treasury bills (BTAN) or bonds (OAT) with similar maturity dates for the longest maturities.

Negotiable debt securities with a residual maturity of three months or less may be valued using the straight-line method.

French treasury bills are valued at the market rate, as published daily by the Banque de France or treasury bill specialists.

UCIs held:

Units or shares of UCIs will be valued at the last known net asset value.

Temporary securities transactions:

Securities received under repurchase agreements are recorded as assets under the “Receivables relating to securities received under repurchase agreements” section at the contracted amount, plus any accrued interest.

Securities assigned under repurchase agreements are recorded at their current value in the long portfolio. Payables relating to securities assigned under repurchase agreements are entered in the short portfolio at the contracted amount, plus any accrued interest payable.

Loaned securities are valued at their current value and are recorded as assets at their current value, plus accrued interest receivable, under the “Receivables relating to loaned securities” section.

Borrowed securities are recorded as assets under the “Borrowed securities” section at the contracted amount, and as liabilities under the “Payables relating to borrowed securities” section at the contracted amount, plus any accrued interest payable.

Forward financial instruments:

Forward financial instruments traded on a regulated or equivalent market:

Forward financial instruments traded on regulated markets are valued at the day’s settlement price.

Forward financial instruments not traded on a regulated or equivalent market:

Swaps:

Interest rate and/or currency swaps are valued at their market value according to the price calculated by discounting future interest payments at the prevailing interest rate and/or the currency market exchange rate. This price is adjusted to take into account the risk associated with the issuer.

Index swaps are valued on an actuarial basis using a benchmark rate provided by the counterparty.

Other swaps are valued at their market value or at a value estimated in the manner established by the board of directors.

CDS: CDSs are valued on the basis of mathematical models using yield spread curves fed by KONDOR.

Off-balance sheet commitments:

Futures contracts are recorded as off-balance sheet commitments at their market value at the price used in the portfolio.
Options transactions are converted into the underlying equivalent.
Swap commitments are recorded at their nominal value or, where there is no nominal value, at an equivalent amount.

Management fees

Operating and management fees cover all fees relating to the UCI, e.g. fees for financial management, administration, accounting, custody, distribution, audit etc.
These fees are recorded in the UCI's income statement.
Management fees do not include transaction fees. For more information about the fees charged to the UCI, please see the prospectus.

They are recorded pro rata temporis each time the net asset value is calculated.

The total amount of these fees adheres to the maximum net asset fee rate indicated in the prospectus or Fund rules:

FR0014005914 - EdR SICAV - Corporate Hybrid Bonds J EUR shares: Maximum fee rate of 0.70% including tax.
FR0014005955 - EdR SICAV - Corporate Hybrid Bonds CRD EUR shares: Maximum fee rate of 0.95% incl. taxes.
FR0014005989 - EdR SICAV - Corporate Hybrid Bonds B EUR shares: Maximum fee rate of 1.30% incl. taxes.
FR0014005906 - EdR SICAV - Corporate Hybrid Bonds K EUR shares: Maximum fee rate of 0.85% incl. taxes.
FR0014005922 - EdR SICAV - Corporate Hybrid Bonds I USD (H) shares: Maximum fee rate of 0.70% incl. taxes.
FR0014005930 - EdR SICAV - Corporate Hybrid Bonds I EUR shares: Maximum fee rate of 0.70% including tax
FR0014005948 - EdR SICAV - Corporate Hybrid Bonds I CHF (H) shares: Maximum fee rate of 0.70% incl. taxes.
FR0014005963 - EdR SICAV - Corporate Hybrid Bonds CR USD (H) shares: Maximum fee rate of 0.95% incl. taxes.
FR0014005971 - EdR SICAV - Corporate Hybrid Bonds CR EUR shares: Maximum fee rate of 0.95% incl. taxes.
FR00140059A7 - EdR SICAV – Corporate Hybrid Bonds A EUR shares: Maximum fee rate of 1.30% incl. taxes.
FR0014005997 - EdR SICAV - Corporate Hybrid Bonds A USD (H) shares: Maximum fee rate of 1.30% incl. taxes.
FR00140058Z6 - EdR SICAV - Corporate Hybrid Bonds NC EUR shares: Maximum fee rate of 0.70% incl. taxes.
FR001400DLX2 - EdR SICAV - Corporate Hybrid Bonds B USD (H) shares - Maximum fee rate of 1.30% including tax.

Swing Pricing

The management company has implemented a method of adjusting the net asset value known as Swing Pricing, with a trigger threshold, in order to protect the interests of these Sub-fund's shareholders. In the event of significant movement of a Sub-fund's liabilities, this mechanism consists of ensuring that the cost of transactions generated by these subscriptions/redemptions is borne by the Sub-fund's incoming or outgoing shareholders.
If, on a net asset value calculation day, the net amount of subscription and redemption orders from investors across all share classes of a Sub-fund exceeds a threshold that has been predetermined by the Management Company, expressed as a percentage of the Sub-fund's net assets (called the trigger threshold), the net asset value may be adjusted upwards or downwards to take into account the readjustment costs attributable to the respective net subscription/redemption orders. The net asset value of each share class is calculated separately but, in percentage terms, any adjustment will affect all the net asset values for each share class in the Sub-fund in an identical manner.
The costs and the trigger threshold are determined by the Management Company and reviewed periodically. The management company estimates these costs on the basis of transaction fees, purchase and sale price ranges, and any potential taxes applicable to the Sub-fund.
As this adjustment is linked to the net amount of the Sub-fund's subscription and redemption orders, it is not possible to predict with accuracy whether swing pricing will be applied at any given time in the future, or the frequency with which the management company will make such adjustments. In any event, such adjustments may not exceed 2% of the net asset value.
Investors are informed that, due to the application of swing pricing, the volatility of the Sub-fund's net asset value may not solely reflect that of the securities held in the portfolio.
The adjusted net asset value, i.e. the "swung" NAV, is the only net asset value communicated to Sub-fund shareholders. However, if a performance fee is payable, it will be calculated based on the net asset value prior to application of the swing pricing mechanism.
In accordance with the regulations, the Management Company does not notify shareholders of the trigger threshold and ensures that internal information channels are restricted, to preserve the confidential nature of the information.

For the EdR SICAV – Millésima World 2028 Sub-fund, during the marketing period, the management company implemented a mechanism for adjusting the net asset value – known as swing pricing – with a trigger threshold, in order to protect the interests of the Sub-fund's shareholders.
If, on a net asset value calculation day, the amount of redemption orders is greater than the amount of subscription orders from investors across all share classes in the Sub-fund, and if this amount exceeds in absolute terms a threshold that has been predetermined by the Management Company, expressed as a percentage of the Sub-fund's net assets (called the trigger threshold), the net asset value may be adjusted downwards to take into account the readjustment costs attributable to the net redemption orders. The net asset value of each share class is calculated separately but, in percentage terms, any adjustment will affect all the net asset values for each share class in the Sub-fund in an identical manner. This mechanism ensures that the cost of transactions generated by these redemptions is borne by the Sub-fund's outgoing shareholders.
The costs and the trigger threshold are determined by the Management Company and reviewed periodically. The management company estimates these costs on the basis of transaction fees, purchase and sale price ranges, and any potential taxes applicable to the Sub-fund.
As this adjustment is linked to the net amount of the Sub-fund's subscription and redemption orders, it is not possible to predict with accuracy whether swing pricing will be applied at any given time in the future, or the frequency with which the management company will make such adjustments. In any event, such adjustments may not exceed 2% of the net asset value.
Investors are informed that, due to the application of swing pricing, the volatility of the Sub-fund's net asset value may not solely reflect that of the securities held in the portfolio.
The adjusted net asset value, i.e. the "swung" NAV, is the only net asset value communicated to Sub-fund shareholders. However, if a performance fee is payable, it will be calculated based on the net asset value prior to application of the swing pricing mechanism.
In accordance with the regulations, the Management Company does not notify shareholders of the trigger threshold and ensures that internal information channels are restricted, to preserve the confidential nature of the information.

For the EdR SICAV – Millésima Select 2028 Sub-fund, the Management Company has implemented a mechanism known as "Swing Pricing", with trigger threshold, for adjusting the net asset value of the Sub-fund during the marketing period in order to protect the interests of the Sub-fund's shareholders.
If, on a net asset value calculation day, the amount of redemption orders is greater than the amount of subscription orders from investors across all share classes in the Sub-fund, and if this amount exceeds in absolute terms a threshold that has been predetermined by the Management Company, expressed as a percentage of the Sub-fund's net assets (called the trigger threshold), the net asset value may be adjusted downwards to take into account the readjustment costs attributable to the net redemption orders. The net asset value of each share class is calculated separately but, in percentage terms, any adjustment will affect all the net asset values for each share class in the Sub-fund in an identical manner. This mechanism ensures that the cost of transactions generated by these redemptions is borne by the Sub-fund's outgoing shareholders.
The costs and the trigger threshold are determined by the Management Company and reviewed periodically. The management company estimates these costs on the basis of transaction fees, purchase and sale price ranges, and any potential taxes applicable to the Sub-fund.
As this adjustment is linked to the net amount of the Sub-fund's subscription and redemption orders, it is not possible to predict with accuracy whether swing pricing will be applied at any given time in the future, or the frequency with which the management company will make such adjustments. In any event, such adjustments may not exceed 2% of the net asset value.
Investors are informed that, due to the application of swing pricing, the volatility of the Sub-fund's net asset value may not solely reflect that of the securities held in the portfolio.
The adjusted net asset value, i.e. the "swung" NAV, is the only net asset value communicated to Sub-fund shareholders. However, if a performance fee is payable, this will be calculated based on the net asset value prior to applying the swing pricing mechanism.
In accordance with the regulations, the Management Company does not notify shareholders of the trigger threshold and ensures that internal information channels are restricted, to preserve the confidential nature of the information.

Performance fee

Performance fees will be payable to the Management Company for A EUR, B EUR, CRD EUR, CR EUR, CR USD (H), I CHF (H), I EUR, I USD (H) and J EUR shares, as per the following:
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 Sub-fund's share performance with that of an indexed reference asset. The indexed reference asset reproduces the performance of the benchmark index adjusted for subscriptions, redemptions and, where applicable, dividends.
When the share outperforms its benchmark, a provision of 15% will be applied to the outperformance.
In cases where the Sub-fund's share outperforms that of its benchmark index over the reference period—even if the share has had a negative performance—a performance fee may be charged.
A provision for performance fees will be made each time the net asset value is calculated.

When shares are redeemed, the management company receives the portion of the performance fee corresponding to the shares redeemed.
In the event of underperformance, the performance fee provision will be reduced by reversing the provision. The reversal cannot be more than the provision.
The reference period for calculating the performance fee will end on the last net asset value date in January.
This performance fee is payable annually after the last net asset value for the reference period is calculated.
The reference period is a minimum of one year. The first reference period shall run from the share creation date to the last date of the first reference period, ensuring compliance with the minimum term of one year, or at the earliest on 31/01/2023. It is at the end of this period that the compensation mechanism for past underperformance may be reset.
At the end of the reference period, if the performance of the share is lower than that of its benchmark index over the reference period, no fee will be payable and the reference period will be extended by one year. The reference period may be extended four times and thus reach 5 years or less if the underperformance is recovered more quickly.

At the end of a reference period extended four times to reach five years:
- if the performance of the share exceeds that of its benchmark index, a fee is payable. The reference period is renewed and a new reference period shall begin on completion of the one that is ending.
- in the event that the performance of the share is lower than that of its benchmark index, no fee will be payable.
A new reference period is established by defining a new reference year. If a year of underperformance occurred during the previous reference period, it is offset by any years of outperformance that occurred within these first five years. If, in addition to the first year of underperformance, another year of underperformance has occurred within this first five-year period and has not been offset by the end of this first period, a new period of up to five years will commence from the start of this new year of underperformance.

Allocation of distributable amounts

Definition of distributable amounts

Distributable amounts include:

Profit/loss:

Net income plus any balance carried forward and increased or decreased by the balance of the income adjustment account.
The net income for the financial year is equal to the amount of interest, arrears, dividends, premiums and lots, remuneration and all revenues generated by the securities held in the portfolio of the Fund, plus income generated by temporary cash holdings, less management fees and borrowing costs.

Capital gains and losses:

Realised capital gains (net of fees), minus realised capital losses (net of fees), recognised during the financial year, plus any net capital gains of the same type recognised 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 amounts:

Share(s)	***Allocation of net income***	***Allocation of net realised capital gains or losses***
EdR SICAV - Corporate Hybrid Bonds A EUR shares	Accumulation	Accumulation
EdR SICAV - Corporate Hybrid Bonds A USD (H) shares	Accumulation	Accumulation
EdR SICAV - Corporate Hybrid Bonds B EUR shares	Distribution	Accumulation, and/or Distribution, and/or carried forward at the discretion of the SICAV
EdR SICAV - Corporate Hybrid Bonds B USD (H) shares	Distribution	Accumulation, and/or Distribution, and/or carried forward at the discretion of the SICAV
EdR SICAV - Corporate Hybrid Bonds CRD EUR shares	Distribution	Accumulation, and/or Distribution, and/or carried forward at the discretion of the SICAV
EdR SICAV - Corporate Hybrid Bonds CR EUR shares	Accumulation	Accumulation
EdR SICAV - Corporate Hybrid Bonds CR USD (H) shares	Accumulation	Accumulation
EdR SICAV - Corporate Hybrid Bonds I CHF (H) shares	Accumulation	Accumulation
EdR SICAV - Corporate Hybrid Bonds I EUR shares	Accumulation	Accumulation
EdR SICAV - Corporate Hybrid Bonds I USD (H) shares	Accumulation	Accumulation
EdR SICAV - Corporate Hybrid Bonds J EUR shares	Distribution	Accumulation, and/or Distribution, and/or carried forward at the discretion of the SICAV
EdR SICAV - Corporate Hybrid Bonds K EUR shares	Accumulation	Accumulation
EdR SICAV - Corporate Hybrid Bonds NC EUR shares	Accumulation	Accumulation

2. CHANGE IN NET ASSETS – *in* EUR AT 29/09/2023

	29/09/2023	30/09/2022
NET ASSETS AT THE START OF THE FINANCIAL YEAR	**143,975,016.90**	**0.00**
Subscriptions (including subscription fees paid to the UCI)	141,824,969.07	179,615,267.55
Redemptions (minus redemption fees paid to the UCI)	-52,665,054.86	-20,513,060.88
Realised gains on deposits and financial instruments	1,036,218.61	658.57
Realised losses on deposits and financial instruments	-8,082,648.55	-4,924,006.77
Realised gains on forward financial instruments	11,238,794.90	14,265,259.51
Realised losses on forward financial instruments	-15,967,696.56	-7,945,407.39
Transaction fees	-318,334.66	-42,140.69
Foreign exchange differences	334,109.36	1,414,508.56
Changes in the valuation differential on deposits and financial instruments	14,633,521.19	-19,737,986.82
Valuation differential for financial year N	*-5,104,465.63*	*-19,737,986.82*
Valuation differential for financial year N-1	*19,737,986.82*	*0.00*
Changes in the valuation differential on forward financial instruments	-542,227.20	-372,574.27
Valuation differential for financial year N	*-914,801.47*	*-372,574.27*
Valuation differential for financial year N-1	*372,574.27*	*0.00*
Dividends paid in the previous financial year on net gains and losses	0.00	0.00
Dividends paid in the previous financial year on profit/loss	-62,116.00	0.00
Net profit/loss for the financial year prior to income adjustment	4,202,266.56	2,214,499.53
Interim payment(s) on net gains and losses during the financial year	0.00	0.00
Interim distributions paid on profit/loss during the financial year	0.00	0.00
Other items	0.00	0.00
NET ASSETS AT THE END OF THE FINANCIAL YEAR	**239,606,818.76**	**143,975,016.90**

3. ADDITIONAL INFORMATION

3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC TYPE

	Amount	%
ASSETS		
BONDS AND EQUIVALENT SECURITIES		
Fixed-rate bonds traded on a regulated or equivalent market	228,061,037.52	95.18
TOTAL BONDS AND EQUIVALENT SECURITIES	**228,061,037.52**	**95.18**
DEBT SECURITIES		
TOTAL DEBT SECURITIES	**0.00**	**0.00**
LIABILITIES		
SALES OF FINANCIAL INSTRUMENTS		
TOTAL SALES OF FINANCIAL INSTRUMENTS	**0.00**	**0.00**
OFF-BALANCE SHEET ITEMS		
HEDGING TRANSACTIONS		
Foreign exchange	12,276,433.43	5.12
Interest rates	1,085,543.00	0.46
TOTAL HEDGING TRANSACTIONS	**13,361,976.43**	**5.58**
OTHER TRANSACTIONS		
Credit	14,799,900.00	6.18
Interest rates	6,945,000.00	2.90
TOTAL OTHER TRANSACTIONS	**21,744,900.00**	**9.08**

3.2. BREAKDOWN OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY INTEREST RATE TYPE

	Fixed rate	%	Floating rate	%	Adjustable rate	%	Other	%
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and equivalent securities	228,061,037.52	95.18	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	11,822,266.23	4.93
LIABILITIES								
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET ITEMS								
Hedging transactions	1,085,543.00	0.45	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	6,945,000.00	2.90	0.00	0.00	0.00	0.00	0.00	0.00

3.3. BREAKDOWN OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY RESIDUAL MATURITY(*)

	<3 months	%	[3 months – 1 year]	%	[1 - 3 years]	%	[3 - 5 years]	%	> 5 years	%
ASSETS										
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and equivalent securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	228,061,037.52	95.18
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	11,822,266.23	4.93	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LIABILITIES										
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET ITEMS										
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,085,543.00	0.45
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	6,945,000.00	2.90	0.00	0.00

(*) Positions in interest rate futures are shown according to the maturity of the underlying asset.

3.4. BREAKDOWN OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY LISTING OR VALUATION CURRENCY (EXCL. EUR)

	Currency 1 USD		Currency 2 CHF		Currency 3 GBP		Currency N OTHER(S)	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equities and equivalent securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and equivalent securities	2,858,745.64	1.19	0.00	0.00	2,307,716.61	0.96	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
UCI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Receivables	54,814,734.36	22.88	34,461,869.49	14.38	185,496.89	0.08	0.00	0.00
Financial accounts	2,242,330.63	0.94	54,136.16	0.02	4,665,267.95	1.95	0.00	0.00
LIABILITIES								
Sales of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payables	1,617.62	0.00	121,013.38	0.05	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET ITEMS								
Hedging transactions	5,011,806.38	2.09	0.00	0.00	8,350,170.05	3.48	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Type of debit/credit	29/09/2023
RECEIVABLES		
	Forward currency purchases	89,154,318.11
	Subscriptions receivable	124,916.65
	Cash collateral deposits	367,655.61
	Collateral	690,000.00
TOTAL RECEIVABLES		**90,336,890.37**
PAYABLES		
	Amount payable on forward currency purchases	88,955,998.11
	Redemptions payable	425,344.50
	Fixed management fees	206,835.39
	Variable management fees	0.52
	Collateral	320,000.00
	Other payables	18,665.25
TOTAL PAYABLES		**89,926,843.77**
TOTAL PAYABLES AND RECEIVABLES		**410,046.60**

3.6. SHARE CAPITAL

3.6.1. Number of securities issued or redeemed

	Number	Amount
EdR SICAV - Corporate Hybrid Bonds A EUR shares		
Shares subscribed during the financial year	145,664.229	12,543,119.64
Shares redeemed during the financial year	-6,503.526	-561,436.35
Net balance of subscriptions/redemptions	139,160.703	11,981,683.29
Number of shares outstanding at end of financial year	143,538.134	
EdR SICAV - Corporate Hybrid Bonds A USD (H) shares		
Shares subscribed during the financial year	88,399.964	7,867,301.85
Shares redeemed during the financial year	-3,592.349	-337,355.29
Net balance of subscriptions/redemptions	84,807.615	7,529,946.56
Number of shares outstanding at end of financial year	84,807.615	
EdR SICAV - Corporate Hybrid Bonds B EUR shares		
Shares subscribed during the financial year	43,622.047	3,699,071.16
Shares redeemed during the financial year	-3,003.048	-255,578.64
Net balance of subscriptions/redemptions	40,618.999	3,443,492.52
Number of shares outstanding at end of financial year	44,002.679	
EdR SICAV - Corporate Hybrid Bonds B USD (H) shares		
Shares subscribed during the financial year	2,850.053	253,653.34
Shares redeemed during the financial year	0.00	0.00
Net balance of subscriptions/redemptions	2,850.053	253,653.34
Number of shares outstanding at end of financial year	2,850.053	
EdR SICAV - Corporate Hybrid Bonds CRD EUR shares		
Shares subscribed during the financial year	222.000	19,891.18
Shares redeemed during the financial year	-870.000	-77,458.20
Net balance of subscriptions/redemptions	-648.000	-57,567.02
Number of shares outstanding at end of financial year	67.000	
EdR SICAV - Corporate Hybrid Bonds CR EUR shares		
Shares subscribed during the financial year	14,785.516	1,271,974.35
Shares redeemed during the financial year	-7,103.100	-610,664.45
Net balance of subscriptions/redemptions	7,682.416	661,309.90
Number of shares outstanding at end of financial year	27,810.027	
EdR SICAV - Corporate Hybrid Bonds CR USD (H) shares		
Shares subscribed during the financial year	17,564.567	1,490,223.42
Shares redeemed during the financial year	-10,487.740	-877,858.13
Net balance of subscriptions/redemptions	7,076.827	612,365.29
Number of shares outstanding at end of financial year	24,635.128	
EdR SICAV - Corporate Hybrid Bonds I CHF (H) shares		
Shares subscribed during the financial year	242,040.286	21,013,341.74
Shares redeemed during the financial year	-53,210.649	-4,611,662.48
Net balance of subscriptions/redemptions	188,829.637	16,401,679.26
Number of shares outstanding at end of financial year	390,229.331	

	Number	Amount
EdR SICAV - Corporate Hybrid Bonds I EUR shares		
Shares subscribed during the financial year	561,866.956	48,342,344.44
Shares redeemed during the financial year	-399,286.223	-34,397,584.75
Net balance of subscriptions/redemptions	162,580.733	13,944,759.69
Number of shares outstanding at end of financial year	1,082,988.733	
EdR SICAV - Corporate Hybrid Bonds I USD (H) shares		
Shares subscribed during the financial year	133,357.569	10,975,080.55
Shares redeemed during the financial year	-119,209.135	-9,839,077.47
Net balance of subscriptions/redemptions	14,148.434	1,136,003.08
Number of shares outstanding at end of financial year	528,721.061	
EdR SICAV - Corporate Hybrid Bonds J EUR shares		
Shares subscribed during the financial year	164,011.000	13,906,264.57
Shares redeemed during the financial year	-12,817.000	-1,096,379.10
Net balance of subscriptions/redemptions	151,194.000	12,809,885.47
Number of shares outstanding at end of financial year	179,059.000	
EdR SICAV - Corporate Hybrid Bonds K EUR shares		
Shares subscribed during the financial year	5,180.000	442,702.83
Shares redeemed during the financial year	0.00	0.00
Net balance of subscriptions/redemptions	5,180.000	442,702.83
Number of shares outstanding at end of financial year	10,265.000	
EdR SICAV - Corporate Hybrid Bonds NC EUR shares		
Shares subscribed during the financial year	200,000.000	20,000,000.00
Shares redeemed during the financial year	0.00	0.00
Net balance of subscriptions/redemptions	200,000.000	20,000,000.00
Number of shares outstanding at end of financial year	200,000.000	

3.6.2. Subscription and/or redemption fees

	Amount
EdR SICAV - Corporate Hybrid Bonds A EUR shares	
Total fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
EdR SICAV - Corporate Hybrid Bonds A USD (H) shares	
Total fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
EdR SICAV - Corporate Hybrid Bonds B EUR shares	
Total fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
EdR SICAV - Corporate Hybrid Bonds B USD (H) shares	
Total fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
EdR SICAV - Corporate Hybrid Bonds CRD EUR shares	
Total fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
EdR SICAV - Corporate Hybrid Bonds CR EUR shares	
Total fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
EdR SICAV - Corporate Hybrid Bonds CR USD (H) shares	
Total fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
EdR SICAV - Corporate Hybrid Bonds I CHF (H) shares	
Total fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
EdR SICAV - Corporate Hybrid Bonds I EUR shares	
Total fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
EdR SICAV - Corporate Hybrid Bonds I USD (H) shares	
Total fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00

	Amount
EdR SICAV - Corporate Hybrid Bonds J EUR shares	
Total fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
EdR SICAV - Corporate Hybrid Bonds K EUR shares	
Total fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
EdR SICAV - Corporate Hybrid Bonds NC EUR shares	
Total fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00

3.7. MANAGEMENT FEES

	29/09/2023
EdR SICAV - Corporate Hybrid Bonds A EUR shares	
Collateral fees	0.00
Fixed management fees	40,739.26
Percentage of fixed management fees	1.30
Variable management fees provisioned	0.00
Percentage of variable management fees provisioned	0.00
Variable management fees earned	0.52
Percentage of variable management fees earned	0.00
Retrocessions of management fees	0.00
EdR SICAV - Corporate Hybrid Bonds A USD (H) shares	
Collateral fees	0.00
Fixed management fees	21,060.45
Percentage of fixed management fees	1.30
Variable management fees provisioned	0.00
Percentage of variable management fees provisioned	0.00
Variable management fees earned	0.00
Percentage of variable management fees earned	0.00
Retrocessions of management fees	0.00
EdR SICAV - Corporate Hybrid Bonds B EUR shares	
Collateral fees	0.00
Fixed management fees	25,317.84
Percentage of fixed management fees	1.30
Variable management fees provisioned	0.00
Percentage of variable management fees provisioned	0.00
Variable management fees earned	0.00
Percentage of variable management fees earned	0.00
Retrocessions of management fees	0.00
EdR SICAV - Corporate Hybrid Bonds B USD (H) shares	
Collateral fees	0.00
Fixed management fees	687.63
Percentage of fixed management fees	1.30
Variable management fees provisioned	0.00
Percentage of variable management fees provisioned	0.00
Variable management fees earned	0.00
Percentage of variable management fees earned	0.00
Retrocessions of management fees	0.00

“The amount of variable management fees shown above corresponds to the sum of provisions and reversals of provisions that have affected net assets during the period under review”.

	29/09/2023
EdR SICAV - Corporate Hybrid Bonds CRD EUR shares	
Collateral fees	0.00
Fixed management fees	416.58
Percentage of fixed management fees	0.95
Variable management fees provisioned	0.00
Percentage of variable management fees provisioned	0.00
Variable management fees earned	0.00
Percentage of variable management fees earned	0.00
Retrocessions of management fees	0.00
EdR SICAV - Corporate Hybrid Bonds CR EUR shares	
Collateral fees	0.00
Fixed management fees	19,370.91
Percentage of fixed management fees	0.95
Variable management fees provisioned	0.00
Percentage of variable management fees provisioned	0.00
Variable management fees earned	4.12
Percentage of variable management fees earned	0.00
Retrocessions of management fees	0.00
EdR SICAV - Corporate Hybrid Bonds CR USD (H) shares	
Collateral fees	0.00
Fixed management fees	18,963.74
Percentage of fixed management fees	0.95
Variable management fees provisioned	0.00
Percentage of variable management fees provisioned	0.00
Variable management fees earned	0.00
Percentage of variable management fees earned	0.00
Retrocessions of management fees	0.00
EdR SICAV - Corporate Hybrid Bonds I CHF (H) shares	
Collateral fees	0.00
Fixed management fees	205,936.11
Percentage of fixed management fees	0.70
Variable management fees provisioned	0.00
Percentage of variable management fees provisioned	0.00
Variable management fees earned	337.01
Percentage of variable management fees earned	0.00
Retrocessions of management fees	0.00

“The amount of variable management fees shown above corresponds to the sum of provisions and reversals of provisions that have affected net assets during the period under review”.

	29/09/2023
EdR SICAV - Corporate Hybrid Bonds I EUR shares	
Collateral fees	0.00
Fixed management fees	686,577.72
Percentage of fixed management fees	0.70
Variable management fees provisioned	0.00
Percentage of variable management fees provisioned	0.00
Variable management fees earned	68.38
Percentage of variable management fees earned	0.00
Retrocessions of management fees	0.00
EdR SICAV - Corporate Hybrid Bonds I USD (H) shares	
Collateral fees	0.00
Fixed management fees	311,197.80
Percentage of fixed management fees	0.70
Variable management fees provisioned	0.00
Percentage of variable management fees provisioned	0.00
Variable management fees earned	0.00
Percentage of variable management fees earned	0.00
Retrocessions of management fees	0.00
EdR SICAV - Corporate Hybrid Bonds J EUR shares	
Collateral fees	0.00
Fixed management fees	69,543.79
Percentage of fixed management fees	0.70
Variable management fees provisioned	0.00
Percentage of variable management fees provisioned	0.00
Variable management fees earned	72.16
Percentage of variable management fees earned	0.00
Retrocessions of management fees	0.00
EdR SICAV - Corporate Hybrid Bonds K EUR shares	
Collateral fees	0.00
Fixed management fees	6,243.05
Percentage of fixed management fees	0.85
Variable management fees provisioned	0.00
Percentage of variable management fees provisioned	0.00
Variable management fees earned	0.00
Percentage of variable management fees earned	0.00
Retrocessions of management fees	0.00

“The amount of variable management fees shown above corresponds to the sum of provisions and reversals of provisions that have affected net assets during the period under review”.

	29/09/2023
EdR SICAV - Corporate Hybrid Bonds NC EUR shares	
Collateral fees	0.00
Fixed management fees	49,869.29
Percentage of fixed management fees	0.70
Variable management fees provisioned	0.00
Percentage of variable management fees provisioned	0.00
Variable management fees earned	0.00
Percentage of variable management fees earned	0.00
Retrocessions of management fees	0.00

“The amount of variable management fees shown above corresponds to the sum of provisions and reversals of provisions that have affected net assets during the period under review”.

3.8. COMMITMENTS RECEIVED AND GIVEN

3.8.1. Collateral received by the UCI:

None.

3.8.2. Other commitments received and/or given:

None.

3.9. OTHER INFORMATION

3.9.1. Current value of financial instruments subject to temporary purchases

	29/09/2023
Securities received under repurchase agreements	0.00
Borrowed securities	0.00

3.9.2. Current value of financial instruments serving as guarantee deposits

	29/09/2023
Financial instruments given as collateral and retained under their original entry	0.00
Financial instruments received as collateral and not recorded on the balance sheet	0.00

3.9.3. Financial instruments held, issued and/or managed by the Group

	ISIN code	Name	29/09/2023
Equities			0.00
Bonds			0.00
Negotiable debt securities			0.00
UCI			0.00
Forward financial instruments			0.00
Total Group securities			**0.00**

3.10. ALLOCATION TABLE FOR DISTRIBUTABLE AMOUNTS

Allocation table for the share of distributable amounts on profit/loss

	29/09/2023	30/09/2022
Amounts still to be allocated		
Balance carried forward	750.88	0.00
Result	4,296,382.57	2,750,449.59
Interim distributions on profit for the financial year	0.00	0.00
Total	**4,297,133.45**	**2,750,449.59**

	29/09/2023	30/09/2022
EdR SICAV - Corporate Hybrid Bonds A EUR shares		
Allocation		
Distribution	0.00	0.00
Balance carried forward for the financial year	0.00	0.00
Accumulation	177,119.62	5,261.25
Total	**177,119.62**	**5,261.25**

	29/09/2023	30/09/2022
EdR SICAV - Corporate Hybrid Bonds A USD (H) shares		
Allocation		
Distribution	0.00	0.00
Balance carried forward for the financial year	0.00	0.00
Accumulation	13,480.52	0.00
Total	**13,480.52**	**0.00**

	29/09/2023	30/09/2022
EdR SICAV - Corporate Hybrid Bonds B EUR shares		
Allocation		
Distribution	54,123.30	4,026.58
Balance carried forward for the financial year	5.47	32.55
Accumulation	0.00	0.00
Total	**54,128.77**	**4,059.13**
Information concerning units eligible for distribution of dividends		
Number of units	44,002.679	3,383.680
Distribution per unit	1.23	1.19
Tax exemption		
Tax exemption relating to the distribution of income	**0.00**	**0.00**

	29/09/2023	30/09/2022
EdR SICAV - Corporate Hybrid Bonds B USD (H) shares		
Allocation		
Distribution	427.51	0.00
Balance carried forward for the financial year	25.68	0.00
Accumulation	0.00	0.00
Total	**453.19**	**0.00**
Information concerning units eligible for distribution of dividends		
Number of units	2,850.053	0.00
Distribution per unit	0.15	0.00
Tax exemption		
Tax exemption relating to the distribution of income	**0.00**	**0.00**

	29/09/2023	30/09/2022
EdR SICAV - Corporate Hybrid Bonds CRD EUR shares		
Allocation		
Distribution	106.53	972.40
Balance carried forward for the financial year	0.55	5.41
Accumulation	0.00	0.00
Total	**107.08**	**977.81**
Information concerning units eligible for distribution of dividends		
Number of units	67.000	715.000
Distribution per unit	1.59	1.36
Tax exemption		
Tax exemption relating to the distribution of income	**0.00**	**0.00**

	29/09/2023	30/09/2022
EdR SICAV - Corporate Hybrid Bonds CR EUR shares		
Allocation		
Distribution	0.00	0.00
Balance carried forward for the financial year	0.00	0.00
Accumulation	42,723.04	29,828.48
Total	**42,723.04**	**29,828.48**

	29/09/2023	30/09/2022
EdR SICAV - Corporate Hybrid Bonds CR USD (H) shares		
Allocation		
Distribution	0.00	0.00
Balance carried forward for the financial year	0.00	0.00
Accumulation	37,359.63	22,507.38
Total	**37,359.63**	**22,507.38**

	29/09/2023	30/09/2022
EdR SICAV - Corporate Hybrid Bonds I CHF (H) shares		
Allocation		
Distribution	0.00	0.00
Balance carried forward for the financial year	0.00	0.00
Accumulation	693,859.77	327,169.00
Total	**693,859.77**	**327,169.00**

	29/09/2023	30/09/2022
EdR SICAV - Corporate Hybrid Bonds I EUR shares		
Allocation		
Distribution	0.00	0.00
Balance carried forward for the financial year	0.00	0.00
Accumulation	1,903,811.03	1,508,652.16
Total	**1,903,811.03**	**1,508,652.16**

	29/09/2023	30/09/2022
EdR SICAV - Corporate Hybrid Bonds I USD (H) shares		
Allocation		
Distribution	0.00	0.00
Balance carried forward for the financial year	0.00	0.00
Accumulation	882,420.40	798,476.71
Total	**882,420.40**	**798,476.71**

	29/09/2023	30/09/2022
EdR SICAV - Corporate Hybrid Bonds J EUR shares		
Allocation		
Distribution	307,981.48	45,698.60
Balance carried forward for the financial year	1,775.80	50.92
Accumulation	0.00	0.00
Total	**309,757.28**	**45,749.52**
Information concerning units eligible for distribution of dividends		
Number of units	179,059.000	27,865.000
Distribution per unit	1.72	1.64
Tax exemption		
Tax exemption relating to the distribution of income	**0.00**	**0.00**

	29/09/2023	30/09/2022
EdR SICAV - Corporate Hybrid Bonds K EUR shares		
Allocation		
Distribution	0.00	0.00
Balance carried forward for the financial year	0.00	0.00
Accumulation	16,695.56	7,768.15
Total	**16,695.56**	**7,768.15**

	29/09/2023	30/09/2022
EdR SICAV - Corporate Hybrid Bonds NC EUR shares		
Allocation		
Distribution	0.00	0.00
Balance carried forward for the financial year	0.00	0.00
Accumulation	165,217.56	0.00
Total	**165,217.56**	**0.00**

Allocation table for the share of distributable amounts on net capital gains and losses

	29/09/2023	30/09/2022
Amounts still to be allocated		
Undistributed prior net gains and losses	0.00	0.00
Net gains and losses for the financial year	-12,314,991.08	2,472,452.19
Interim distributions on net capital gains and losses for the financial year	0.00	0.00
Total	**-12,314,991.08**	**2,472,452.19**

	29/09/2023	30/09/2022
EdR SICAV - Corporate Hybrid Bonds A EUR shares		
Allocation		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	-592,229.43	-10,895.93
Total	**-592,229.43**	**-10,895.93**

	29/09/2023	30/09/2022
EdR SICAV - Corporate Hybrid Bonds A USD (H) shares		
Allocation		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	222,187.46	0.00
Total	**222,187.46**	**0.00**

	29/09/2023	30/09/2022
EdR SICAV - Corporate Hybrid Bonds B EUR shares		
Allocation		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	-180,339.11	-8,286.09
Total	**-180,339.11**	**-8,286.09**

	29/09/2023	30/09/2022
EdR SICAV - Corporate Hybrid Bonds B USD (H) shares		
Allocation		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	7,467.08	0.00
Total	**7,467.08**	**0.00**

	29/09/2023	30/09/2022
EdR SICAV - Corporate Hybrid Bonds CRD EUR shares		
Allocation		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	-288.50	-2,250.02
Total	**-288.50**	**-2,250.02**

	29/09/2023	30/09/2022
EdR SICAV - Corporate Hybrid Bonds CR EUR shares		
Allocation		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	-115,242.17	-50,294.06
Total	**-115,242.17**	**-50,294.06**

	29/09/2023	30/09/2022
EdR SICAV - Corporate Hybrid Bonds CR USD (H) shares		
Allocation		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	-181,710.00	156,520.28
Total	**-181,710.00**	**156,520.28**

	29/09/2023	30/09/2022
EdR SICAV - Corporate Hybrid Bonds I CHF (H) shares		
Allocation		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	-2,189,377.83	646,406.13
Total	**-2,189,377.83**	**646,406.13**

	29/09/2023	30/09/2022
EdR SICAV - Corporate Hybrid Bonds I EUR shares		
Allocation		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	-4,501,060.05	-2,301,270.18
Total	**-4,501,060.05**	**-2,301,270.18**

	29/09/2023	30/09/2022
EdR SICAV - Corporate Hybrid Bonds I USD (H) shares		
Allocation		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	-3,759,434.85	4,124,775.19
Total	**-3,759,434.85**	**4,124,775.19**

	29/09/2023	30/09/2022
EdR SICAV - Corporate Hybrid Bonds J EUR shares		
Allocation		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	-734,451.52	-69,550.04
Total	**-734,451.52**	**-69,550.04**

	29/09/2023	30/09/2022
EdR SICAV - Corporate Hybrid Bonds K EUR shares		
Allocation		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	-42,579.63	-12,703.09
Total	**-42,579.63**	**-12,703.09**

	29/09/2023	30/09/2022
EdR SICAV - Corporate Hybrid Bonds NC EUR shares		
Allocation		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	-247,932.53	0.00
Total	**-247,932.53**	**0.00**

3.11. TABLE OF RESULTS AND OTHER SIGNIFICANT ITEMS OVER THE LAST FIVE FINANCIAL YEARS

	30/09/2022	29/09/2023
Total net assets in EUR	**143,975,016.90**	**239,606,818.76**
EdR SICAV – Corporate Hybrid Bonds A EUR shares in EUR		
Net assets	360,229.82	12,395,676.04
Number of securities	4,377.431	143,538.134
Net asset value per unit	82.29	86.35
Accumulation per unit on net capital gains/losses	-2.48	-4.12
Accumulation per unit on profit/loss	1.20	1.23
EdR SICAV - Corporate Hybrid Bonds A USD (H) shares in USD		
Net assets in USD	0.00	8,532,913.50
Number of securities	0.00	84,807.615
Net asset value per unit in USD	0.00	100.61
Accumulation per unit on net capital gains/losses in EUR	0.00	2.61
Accumulation per unit on profit/loss in EUR	0.00	0.15
EdR SICAV – Corporate Hybrid Bonds B EUR shares in EUR		
Net assets	279,308.35	3,758,479.39
Number of securities	3,383.680	44,002.679
Net asset value per unit	82.54	85.41
Accumulation per unit on net capital gains/losses	-2.44	-4.09
Distribution per unit on profit/loss	1.19	1.23
Tax exemptions per unit	0.00	0.00
EdR SICAV - Corporate Hybrid Bonds B USD (H) shares in USD		
Net assets in USD	0.00	286,767.17
Number of securities	0.00	2,850.053
Net asset value per unit in USD	0.00	100.61
Accumulation per unit on net capital gains/losses in EUR	0.00	2.61
Distribution per unit on profit/loss in EUR	0.00	0.15
Tax exemption per unit in EUR	0.00	0.00

	30/09/2022	29/09/2023
EdR SICAV - Corporate Hybrid Bonds CRD EUR shares in EUR		
Net assets	61,959.97	6,022.30
Number of securities	715.000	67.000
Net asset value per unit	86.65	89.88
Accumulation per unit on net capital gains/losses	-3.14	-4.30
Distribution per unit on profit/loss	1.36	1.59
Tax exemptions per unit	0.00	0.00
EdR SICAV - Corporate Hybrid Bonds CR EUR shares in EUR		
Net assets	1,661,286.89	2,417,017.20
Number of securities	20,127.611	27,810.027
Net asset value per unit	82.53	86.91
Accumulation per unit on net capital gains/losses	-2.49	-4.14
Accumulation per unit on profit/loss	1.48	1.53
EdR SICAV - Corporate Hybrid Bonds CR USD (H) shares in USD		
Net assets in USD	1,523,869.06	2,297,954.39
Number of securities	17,558.301	24,635.128
Net asset value per unit in USD	86.79	93.28
Accumulation per unit on net capital gains/losses in EUR	8.91	-7.37
Accumulation per unit on profit/loss in EUR	1.28	1.51
EdR SICAV - Corporate Hybrid Bonds I CHF (H) shares in CHF		
Net assets in CHF	16,680,384.70	33,438,814.73
Number of securities	201,399.694	390,229.331
Net asset value per unit in CHF	82.82	85.69
Accumulation per unit on net capital gains/losses in EUR	3.20	-5.61
Accumulation per unit on profit/loss in EUR	1.62	1.77
EdR SICAV – Corporate Hybrid Bonds I EUR shares in EUR		
Net assets	76,097,258.76	94,541,881.92
Number of securities	920,408.000	1,082,988.733
Net asset value per unit	82.67	87.29
Accumulation per unit on net capital gains/losses	-2.50	-4.15
Accumulation per unit on profit/loss	1.63	1.75

	30/09/2022	29/09/2023
EdR SICAV – Corporate Hybrid bonds I USD (H) shares in USD		
Net assets in USD	43,041,408.87	47,640,543.16
Number of securities	514,572.627	528,721.061
Net asset value per unit in USD	83.64	90.10
Accumulation per unit on net capital gains/losses in EUR	8.01	-7.11
Accumulation per unit on profit/loss in EUR	1.55	1.66
EdR SICAV - Corporate Hybrid Bonds J EUR shares in EUR		
Net assets	2,304,327.37	15,335,963.18
Number of securities	27,865.000	179,059.000
Net asset value per unit	82.69	85.64
Accumulation per unit on net capital gains/losses	-2.49	-4.10
Distribution per unit on profit/loss	1.64	1.72
Tax exemptions per unit	0.00	0.00
EdR SICAV - Corporate Hybrid Bonds K EUR shares in EUR		
Net assets	419,911.07	893,506.83
Number of securities	5,085.000	10,265.000
Net asset value per unit	82.57	87.04
Accumulation per unit on net capital gains/losses	-2.49	-4.14
Accumulation per unit on profit/loss	1.52	1.62
EdR SICAV - Corporate Hybrid Bonds NC EUR shares in EUR		
Net assets	0.00	20,235,969.08
Number of securities	0.00	200,000.000
Net asset value per unit	0.00	101.17
Accumulation per unit on net capital gains/losses	0.00	-1.23
Accumulation per unit on profit/loss	0.00	0.82

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR

Description of securities	Cur-rency	Quantity or nominal amount	Current value	% Net assets
Bonds and equivalent securities				
Bonds and equivalent securities traded on a regulated or equivalent market				
GERMANY				
BAYER 6.625% 25-09-83	EUR	4,000,000	3,969,788.22	1.65
BAYER 7.0% 25-09-83	EUR	4,200,000	4,167,404.84	1.74
BER 3.5% 23/04/75 EMTN	EUR	5,000,000	4,713,725.68	1.97
MERCK KGAA 1.625% 09/09/80	EUR	3,900,000	3,516,437.24	1.47
TOTAL GERMANY			**16,367,355.98**	**6.83**
BELGIUM				
ELIA GROUP SANV 5.85% PERP	EUR	2,300,000	2,343,704.52	0.98
TOTAL BELGIUM			**2,343,704.52**	**0.98**
DENMARK				
ORSTED 1.75% 09/12/19	EUR	3,300,000	2,819,561.82	1.18
ORSTED 5.25% 08-12-22	EUR	3,700,000	3,733,325.34	1.56
TOTAL DENMARK			**6,552,887.16**	**2.74**
UNITED STATES				
AT T 2.875% PERP	EUR	7,200,000	6,755,727.93	2.82
STANLEY BLACK DECKER 4.0% 15-03-60	USD	1,500,000	1,182,566.71	0.49
TOTAL UNITED STATES			**7,938,294.64**	**3.31**
FRANCE				
ARKEMA 1.5% PERP	EUR	2,500,000	2,255,723.63	0.94
EDF 2.625% PERP	EUR	6,600,000	5,502,178.72	2.30
EDF 5% 31/12/2099	EUR	3,100,000	3,078,531.01	1.28
ENGIE 1.625% PERP	EUR	4,100,000	3,847,984.09	1.61
LA POSTE 3.125% PERP	EUR	6,600,000	6,267,902.92	2.61
ORANGE 2.375% PERP	EUR	8,400,000	8,100,383.02	3.39
TOTALENERGIES SE 1.625% PERP	EUR	2,600,000	2,207,919.11	0.92
TOTALENERGIES SE 1.75% PERP	EUR	7,250,000	7,166,350.85	2.99
TOTALENERGIES SE FR 2.0% PERP	EUR	3,500,000	3,096,554.90	1.29
UNIBAIL RODAMCO SE 2.875% PERP	EUR	6,500,000	5,414,089.58	2.26
TOTAL FRANCE			**46,937,617.83**	**19.59**
ITALY				
ENEL 1.375% PERP	EUR	10,400,000	8,577,859.76	3.58
ENI 2.0% PERP	EUR	1,600,000	1,383,045.60	0.58
ENI 2.625% PERP	EUR	6,600,000	6,264,022.93	2.62
ENI 3.375% PERP	EUR	4,900,000	4,300,486.68	1.79
POSTE ITALIANE 2.625% PERP	EUR	7,300,000	5,716,731.12	2.38
TRASMISSIONE ELETTRICITA RETE NAZIONALE 2.375% PERP	EUR	3,800,000	3,345,163.42	1.40
TOTAL ITALY			**29,587,309.51**	**12.35**
LUXEMBOURG				
AROUNDTOWN PROPERTY 2.125% PERP	EUR	2,000,000	838,427.53	0.34
CPI PROPERTY GROUP 4.875% PERP	EUR	1,500,000	604,250.55	0.26
GRAND CITY PROPERTIES SA	EUR	1,200,000	577,384.92	0.24
HOLCIM FINANCE REGS 3.0% PERP	EUR	6,100,000	5,995,977.00	2.50
TOTAL LUXEMBOURG			**8,016,040.00**	**3.34**

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR

Description of securities	Cur-rency	Quantity or nominal amount	Current value	% Net assets
NETHERLANDS				
ABERTIS FINANCE BV 2.625% PERP	EUR	3,500,000	3,018,191.43	1.26
ABERTIS FINANCE BV 3.248% PERP	EUR	4,100,000	3,839,715.49	1.60
ALLIANDER 1.625% PERP	EUR	1,700,000	1,591,604.42	0.66
DE BAHN FIN 0.95% PERP	EUR	8,900,000	8,297,886.79	3.47
ELM BV FOR FIRMENICH INTL 3.75% PERP	EUR	8,000,000	7,702,990.16	3.22
IBERDROLA INTL BV 1.874% PERP	EUR	12,100,000	11,057,826.34	4.62
KPN 2.0% PERP	EUR	5,500,000	5,312,622.16	2.21
KPN 6.0% PERP	EUR	1,700,000	1,805,423.29	0.76
NATURGY FINANCE BV 2.374% PERP	EUR	4,500,000	4,051,526.05	1.69
REPSOL INTL FINANCE BV 3.75% PERP	EUR	9,600,000	9,151,155.15	3.82
REPSOL INTL FINANCE BV 4.247% PERP	EUR	3,200,000	3,032,148.56	1.26
TELEFONICA EUROPE BV 2.376% PERP	EUR	1,700,000	1,355,738.43	0.57
TELEFONICA EUROPE BV 2.875% PERP	EUR	2,200,000	1,923,871.33	0.80
TELEFONICA EUROPE BV 2.88% PERP	EUR	1,700,000	1,471,081.20	0.61
TELEFONICA EUROPE BV 6.75% PERP	EUR	3,200,000	3,183,216.26	1.33
TENNET HOLDING BV 2.995% PERP	EUR	3,730,000	3,724,281.89	1.55
WINTERSHALL DEA FINANCE BV 3.5% PERP	EUR	6,500,000	5,363,222.12	2.24
TOTAL NETHERLANDS			**75,882,501.07**	**31.67**
PORTUGAL				
ENERGIAS DE PORTUGAL EDP 1.875% 02/08/81	EUR	5,400,000	4,819,236.64	2.01
TOTAL PORTUGAL			**4,819,236.64**	**2.01**
UNITED KINGDOM				
BP CAP MK 3.25% PERP	EUR	5,200,000	4,917,308.11	2.05
BP CAP MK 3.625% PERP	EUR	7,100,000	6,269,194.49	2.62
BRITISH TEL 4.25% 23-11-81	USD	2,000,000	1,676,178.93	0.70
SSE 4.0% PERP	EUR	3,750,000	3,530,504.20	1.48
VODAFONE GROUP 2.625% 27/08/80	EUR	6,100,000	5,591,038.50	2.33
VODAFONE GROUP 8.0% 30-08-86	GBP	2,000,000	2,307,716.61	0.96
TOTAL UNITED KINGDOM			**24,291,940.84**	**10.14**
SWEDEN				
AKELIUS RESIDENTIAL PROPERTY AB 2.249% 17/05/81	EUR	2,750,000	2,294,713.53	0.95
CASTELLUM AB 3.125% PERP	EUR	800,000	600,937.79	0.25
FASTIGHETS AB BALDER 2.873% 02-06-81	EUR	1,000,000	708,250.16	0.30
HEIMSTADEN BOSTAD AB 2.625% PERP	EUR	3,800,000	1,720,247.85	0.72
TOTAL SWEDEN			**5,324,149.33**	**2.22**
TOTAL Bonds and equivalent securities traded on a regulated or equivalent market			**228,061,037.52**	**95.18**
TOTAL Bonds and equivalent securities			**228,061,037.52**	**95.18**
Forward financial instruments				
Futures				
Futures on a regulated or equivalent market				
EC EURUSD 1223	USD	40	-83,069.66	-0.03
EURO BOBL 1223	EUR	60	-75,000.00	-0.03
LIFFE LG GILT 1223	GBP	10	-7,608.95	0.00
RP EURGBP 1223	GBP	58	22,567.44	0.00
TOTAL Futures on a regulated or equivalent market			**-143,111.17**	**-0.06**
TOTAL Futures			**-143,111.17**	**-0.06**

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR

Description of securities	Cur-rency	Quantity or nominal amount	Current value	% Net assets
Other forward financial instruments				
Credit default swaps				
ITRAXX EUR XOVER S39	EUR	-4,933,300	-257,230.10	-0.11
ITRAXX EUR XOVER S39	EUR	-4,933,300	-257,230.10	-0.10
ITRAXX EUR XOVER S39	EUR	-4,933,300	-257,230.10	-0.11
TOTAL Credit default swaps			**-771,690.30**	**-0.32**
TOTAL Other forward financial instruments			**-771,690.30**	**-0.32**
TOTAL Forward financial instruments			**-914,801.47**	**-0.38**
Margin call				
MARGIN CALL EDR FR	EUR	126,000	126,000.00	0.05
MARGIN CALL EDR FR	USD	99,200	93,695.40	0.04
MARGIN CALL EDR FR	GBP	7,437.5	8,574.48	0.00
TOTAL Margin call			**228,269.88**	**0.09**
Receivables			**90,336,890.37**	**37.71**
Payables			**-89,926,843.77**	**-37.53**
Financial accounts			**11,822,266.23**	**4.93**
Net assets			**239,606,818.76**	**100.00**

EdR SICAV - Corporate Hybrid Bonds J EUR shares	EUR	179,059.000	85.64
EdR SICAV - Corporate Hybrid Bonds CRD EUR shares	EUR	67.000	89.88
EdR SICAV - Corporate Hybrid Bonds B EUR shares	EUR	44,002.679	85.41
EdR SICAV - Corporate Hybrid Bonds NC EUR shares	EUR	200,000.000	101.17
EdR SICAV - Corporate Hybrid Bonds I EUR shares	EUR	1,082,988.733	87.29
EdR SICAV - Corporate Hybrid Bonds CR EUR shares	EUR	27,810.027	86.91
EdR SICAV - Corporate Hybrid Bonds K EUR shares	EUR	10,265.000	87.04
EdR SICAV - Corporate Hybrid Bonds A EUR shares	EUR	143,538.134	86.35
EdR SICAV - Corporate Hybrid Bonds B USD (H) shares	USD	2,850.053	100.61
EdR SICAV - Corporate Hybrid Bonds A USD (H) shares	USD	84,807.615	100.61
EdR SICAV - Corporate Hybrid Bonds CR USD (H) shares	USD	24,635.128	93.28
EdR SICAV - Corporate Hybrid Bonds I USD (H) shares	USD	528,721.061	90.10
EdR SICAV - Corporate Hybrid Bonds I CHF (H) shares	CHF	390,229.331	85.69

ADDITIONAL INFORMATION ON THE TAX TREATMENT OF COUPONS

Coupon breakdown: EdR SICAV - Corporate Hybrid Bonds B EUR shares

	OVERALL NET	CUR-RENCY	PER UNIT	CUR-RENCY
Income subject to compulsory, non-definitive withholding tax	54,123.30	EUR	1.23	EUR
Shares giving entitlement to write-offs and subject to compulsory, non-definitive withholding tax	0.00	0.00	0.00	0.00
Other income not giving entitlement to reductions and subject to compulsory non-definitive withholding tax	0.00	0.00	0.00	0.00
Non-reportable and non-taxable income	0.00	0.00	0.00	0.00
Amount distributed on gains and losses	0.00	0.00	0.00	0.00
TOTAL	54,123.30	EUR	1.23	EUR

Coupon breakdown: EdR SICAV - Corporate Hybrid Bonds B USD (H) shares

	OVERALL NET	CUR-RENCY	PER UNIT	CUR-RENCY
Income subject to compulsory, non-definitive withholding tax	199.50	EUR	0.07	EUR
Shares giving entitlement to write-offs and subject to compulsory, non-definitive withholding tax	0.00	0.00	0.00	0.00
Other income not giving entitlement to reductions and subject to compulsory non-definitive withholding tax	228.01	EUR	0.08	EUR
Non-reportable and non-taxable income	0.00	0.00	0.00	0.00
Amount distributed on gains and losses	0.00	0.00	0.00	0.00
TOTAL	427.51	EUR	0.15	EUR

Coupon breakdown: EdR SICAV - Corporate Hybrid Bonds CRD EUR shares

	OVERALL NET	CUR-RENCY	PER UNIT	CUR-RENCY
Income subject to compulsory, non-definitive withholding tax	106.53	EUR	1.59	EUR
Shares giving entitlement to write-offs and subject to compulsory, non-definitive withholding tax	0.00	0.00	0.00	0.00
Other income not giving entitlement to reductions and subject to compulsory non-definitive withholding tax	0.00	0.00	0.00	0.00
Non-reportable and non-taxable income	0.00	0.00	0.00	0.00
Amount distributed on gains and losses	0.00	0.00	0.00	0.00
TOTAL	106.53	EUR	1.59	EUR

Coupon breakdown: EdR SICAV - Corporate Hybrid Bonds J EUR shares

	OVERALL NET	CUR-RENCY	PER UNIT	CUR-RENCY
Income subject to compulsory, non-definitive withholding tax	307,981.48	EUR	1.72	EUR
Shares giving entitlement to write-offs and subject to compulsory, non-definitive withholding tax	0.00	0.00	0.00	0.00
Other income not giving entitlement to reductions and subject to compulsory non-definitive withholding tax	0.00	0.00	0.00	0.00
Non-reportable and non-taxable income	0.00	0.00	0.00	0.00
Amount distributed on gains and losses	0.00	0.00	0.00	0.00
TOTAL	307,981.48	EUR	1.72	EUR

French Law on Climate and Energy (LEC)

Data on Article 29 will be published on www.edmond-de-rothschild.com as of 31/03/2025.

Sub-fund:

EdR SICAV - MILLESIMA WORLD 2028

53. CHARACTERISTICS OF THE UCI

RISK PROFILE

Your money will be invested primarily in financial instruments selected by the management company. These instruments will be subject to market trends and fluctuations.

The risk factors described below are not exhaustive. It is the responsibility of each investor to analyse the risk associated with such an investment and to form their own opinion independently of the Edmond de Rothschild Group by obtaining as much specialist advice on such matters as is necessary in order to ensure that this investment is appropriate for their financial and legal position, and their investment horizon.

Risk of capital loss:
Since the Sub-fund does not guarantee or protect the capital invested, investors may not recover the full amount of the capital they initially invested, even if they retain the units for the duration of the recommended investment period.

Discretionary management risk:
The discretionary management style is based on anticipating trends in the various markets (equities, bonds, money market, commodities and currencies). However, there is a risk that the sub-fund may not always invest in the best-performing markets. The Sub-fund's performance may therefore fall short of the management objective, and a drop in its net asset value may lead to negative performance.

Credit risk:
Where debt securities and/or money market instruments such as treasury bills (BTFs and BTANs) or short-term negotiable securities are concerned, the main risk is that of issuer default, due either to the non-payment of interest and/or the non-repayment of capital. Credit risk is also associated with the downgrading of an issuer. Shareholders are reminded that the net asset value of the Sub-fund is likely to fall if a total loss is incurred on a financial instrument further to the default of an issuer. The inclusion of debt securities in the portfolio, whether directly or through UCIs, exposes the Sub-fund to the effects of variations in credit quality.

Credit risk linked to investment in speculative securities:
The Sub-fund may invest in issues from companies rated as non-investment grade by a rating agency (rating below BBB- from Standard & Poor's or equivalent) or those with an equivalent internal rating from the management company. These issues are known as speculative securities and present a higher risk of issuer default. This UCITS should therefore be considered as being partly speculative and intended specifically for investors who are aware of the risks inherent in investing in such securities. As a result, investing in high-yield securities (i.e. speculative securities with a higher risk of issuer default) may incur a greater risk of a decrease in the net asset value.

Interest rate risk:
The exposure to interest rate products (debt securities and money market instruments) makes the sub-fund sensitive to interest rate fluctuations. Interest rate risk might result in a decrease in the value of the security, and thus the net asset value of the Sub-fund, in the event of a change in the yield curve.

Risk linked to investing in emerging markets:
The Sub-fund may be exposed to emerging markets. In addition to the individual risks of each issuing company, there are also external risks, particularly in these markets. Furthermore, investors are reminded that the operating and oversight conditions in these markets may deviate from the standards prevailing on major international exchanges. Consequently, the holding of such securities may increase the portfolio's risk profile. A fall in the market may thus be more pronounced and rapid than in developed countries, the net asset value may fall further and more rapidly and finally, the companies held in the portfolio may have governments as shareholders.

Risk associated with financial and counterparty contract commitments:
The use of financial contracts may entail the risk of a sharper, more significant decrease in the net asset value than in the markets in which the Sub-fund invests. Counterparty risk results from this Sub-fund's use of financial contracts traded on over-the-counter markets, and/or temporary purchases and sales of securities. Such transactions potentially expose the Sub-fund to the risk of one of its counterparties defaulting and to a possible decrease in its net asset value.

Liquidity risk:
The markets in which the Sub-fund trades may occasionally be affected by a lack of liquidity. These market conditions may affect the prices at which the Sub-fund may have to liquidate, initiate or modify positions.

Risk linked to derivatives:
The sub-fund may invest in forward financial instruments (derivatives).
The use of financial contracts may entail the risk of a sharper, more significant decrease in the net asset value than in the markets in which the Sub-fund invests.

Risks associated with temporary purchases and sales of securities and with total return swaps:
The use of securities financing transactions and total return swaps, as well as the management of their collateral, may involve certain specific risks, such as operational risks or custody risk. These transactions may therefore have a negative effect on the net asset value of the Sub-fund.

Legal risk:
This is the risk that stems from poorly drafted contracts concluded with counterparties for temporary purchases and sales of securities and for total return swaps.

Sustainability risk:
Means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment.

ESG risks:
Incorporating ESG and sustainability criteria in the investment process may result in the exclusion of securities issued by certain
issuers for non-investment-related reasons and, consequently, certain market opportunities
available to funds which do not use ESG or sustainability criteria may be unavailable to the Sub-fund, and the performance of the Sub-fund may sometimes be better or worse than that of comparable funds which do not use ESG or sustainability criteria. Asset selection may be based in part on a proprietary ESG rating process or on ban lists, which are based in part on third-party data. The lack of common or harmonised definitions for incorporating incorporate ESG and sustainability criteria at the EU level may lead to managers adopting different approaches when defining ESG objectives and determining whether these objectives have been met by the funds they manage. This also means that it may be difficult to compare strategies that incorporate ESG and sustainability criteria, as the selection and weighting applied to the investments selected may, to some extent, be subjective or based on indicators that may share the same name but have different underlying meanings. Investors are advised that the subjective value that they may or may not attach to certain types of ESG criteria may differ substantially from that used by the Investment Manager in their methodology. The absence of harmonised definitions may also mean that certain investments are not eligible for preferential tax regimes or credits because ESG criteria are assessed differently than initially planned.

For further information, please refer to the latest prospectus.

54. CHANGES AFFECTING THE UCI

Updates made on 15/12/2023:
- Management fees and performance fees updated in PRIIPS KIDs at the end of September 2023;
- Update of the PRIIPS KID template.
- At the AMF's request: Addition of the following in the management objective: "Shareholders are reminded that: There is a risk that issuers' actual financial positions may be worse than predicted, and that these unfavourable conditions (for example, increased number of defaults and lower recovery rates) will negatively affect the sub-fund's performance. This could result in failure to achieve the management objective."

Updates made on 16/02/2024:
- Regulatory update regarding the presentation of the section on administrative costs, which are now referred to as "operating costs and other services" (section of the prospectus: table entitled, "Costs charged to the SICAV")
- Changes to the wording describing performance fees (in the section of the prospectus entitled, "Costs and fees")
- Removal of unsubscribed shares that are no longer being marketed from the prospectus: J CHF (H) + J USD (H) + K USD (H)

Updates made on 18/03/2024:
- Update of the SFDR Appendix.

Updates made on 05/07/2024:
- The definition of CR and CRD shares was expanded upon in the prospectus and PRIIPS KIDs. In anticipation of the imminent entry into force of the Retail Investment Strategy regulation – a European directive that aims to protect retail investors, make it easier for them to gain access to European capital markets, and provide them with a clear view of the return on their portfolios –, the Executive Board decided to include in the prospectus and PRIIPS KIDs the option for clients subscribing through an Order Receipt and Transmission service to invest in CR / CRD shares, provided that the service provided by the distributor is remunerated.
- Update of the SFDR Appendix, in compliance with Delegated Regulation (EU) 2022/1288.
- Changes made to all Edmond de Rothschild SICAV "SFDR Article 8" sub-funds:
  In accordance with Article 14.2 of the SFDR RTSs – which provides that the prospectus must contain a clearly visible declaration specifying that the information on environmental or social characteristics can be found in the SFDR appendix –, the wording below was added for each sub-fund:
  "In compliance with the SFDR RTS regulation, further information on the ESG characteristics is provided in the Sub-Fund's SFDR appendix."

Updates made on 12/09/2024:
- In the PRIIPS KID, information on the methodological limits was added to the paragraph on SFDR classification. The following text was inserted: "Environmental, social and governance (ESG) criteria are one of the components subject to management, although their weighting in the final decision is not defined beforehand."

Updates made on 30/09/2024:
- Renewal of PRICEWATERHOUSECOOPERS AUDIT as Statutory Auditors, as their mandate was due to expire on 30/09/2024.

On the whole, the sub-fund's financial year – which ran from September 2023 to September 2024 – was very favourable for bondholders, despite the fact that rates exhibited a certain degree of volatility. In Q4 2023, central banks announced the end of their cycles of rate hikes – owing to a notable fall in the rate of inflation – paving the way for highly anticipated cuts in key interest rates. After 18 months of increases, the ECB's and the FED's key interest rates fell to 4% and 5.25%, respectively. With the USD and EUR 10-year rates standing at 4.70% and 2.9%, respectively, at the end of September 2023, the yield curve was still significantly inverted on both sides of the Atlantic.

From September to December, this about-turn on the part of central banks led to a sharp drop in long-term rates with, most notably, the German Bund reaching 1.90% at the end of December – its lowest level for the year – and the US 10-year reaching 3.80%.

Then, owing to the buoyancy of the US labour market throughout the first half of the year, rate-cut expectations gradually faded, causing a regain in tension on long-term rates (German Bund and US 10-year bonds 2.60% and 4.60%, respectively, at the end of May). Eventually, it was the ECB that started the ball rolling with a 25 base-point cut in June, followed by another 25 base-point cut in September. Then, in response to signs for concern regarding job creation, and in keeping with its dual role (inflation and employment), the FED followed suit in September with a 50 base-point cut. Indeed, the levels of inflation in the US (published at 2.5% in the summertime) and in Europe (which broke the 2% barrier in September 2024), illustrated perfectly that the fight against inflation was being won. At the end of September, the gap between the German 2-year and 10-year rates turned positive again, bringing an end to nearly two years of an inverted euro yield curve. At the close of the financial year, the 10-year rate stood at 2.11%, and the 2-year rate at at 2.06%.

Contrary to rates, credit premiums remained relatively unchanged throughout the year, which saw virtually continuous tightenings across all credit asset classes, driven by the buyers seeking to lock in very attractive absolute returns. The central banks' change in position also led to a lowering of expectations with regard to corporate defaults, due to lower anticipated interest charges, thereby paving the way for the very strong dynamic seen in primary markets and the virtuous circle of refinancing that would persist throughout the financial year. As an example, close to 100 billion in high yield primary market securities were issued in the period, that is to say, practically all of the securities maturing in 2025 and 2026. Inordinate issuance volumes were also seen among corporate and financial investment grade (IG) issuers, with numerous AT1s and hybrids that were frequently oversubscribed by more than 5 times, underscoring the insatiable demand that was seen this year. As such, for euro IGs, premiums narrowed from 150 to 110 bps, and for high yields, from 450 to 340 bps. Another segment reflecting the appetite for risk and for high beta credit was the euro AT1 market, which fell from 880 bps to 430 bps over the year.

In the final analysis, this paradigm change – from a recessionary scenario predicted in September 23, to a scenario predicting a soft landing over the year – enabled credit bond investors to achieve very comfortable absolute performances, such as, for example, +9.6% on euro IGs and +12.6% on euro high yields.

Since its launch, the Millesima World 2028 sub-fund has been positioned mainly on high-yield issues, which account for close to 80% of the portfolio; investment grade issues account for the remaining 20%. The "emerging" part hedged in USD was restricted to 7% of the sub-fund. The sub-fund's performance over the year can be broken down into three phases.

From October 2023 to the end of December 2023, we observed a sharp drop in risk-free rates, coupled with a considerable narrowing of credit risk premiums and, with both of these factors driving the sub-fund's performance, the sub-fund returned a performance of around +5% over the period.

From January to June 2024, we observed a slight uptick in risk-free rates, but also a further narrowing of credit spreads driven by resilient growth. Over that period, sub-fund delivered little performance, around 1.8%.

From June to September 2024, we observed another fall in risk-free rates whereas credit risk premiums remained more or less stable, despite a few episodes of intense volatility. The sub-fund continued to return a performance of approx. +2.7% during this period.

Moreover, this sub-fund, whose performance throughout the year was driven by two clearly identified drivers, has a short average maturity and, at the end of September 2024, its duration was 2.38, which meant that the sub-fund was relatively insensitive to variations in risk-free rates.

Plus, given the central banks' ongoing rate cuts and this dated fund's fixed maturity (2028), its roll down the curve was expected to add short-term performance, even if spreads remained unchanged.

Over the year, the CHF-denominated A share (hedged) returned a performance of +6.38%.
Over the year, the EUR-denominated A share returned a performance of +8.98%.
Over the year, the USD-denominated A share (hedged) returned a performance of +10.23%.
Over the year, the EUR-denominated AC share returned a performance of +9.48%.
Over the year, the EUR-denominated B share returned a performance of +8.99%.
Over the year, the USD-denominated B share (hedged) returned a performance of +10.26%.
Over the year, the EUR-denominated CR share returned a performance of +9.75%.
Over the year, the USD-denominated CR share (hedged) returned a performance of +11.00%.
Over the year, the EUR-denominated CRD share returned a performance of +9.77%.
Over the year, the USD-denominated CRD share (hedged) returned a performance of +11.01%.
Over the year, the CHF-denominated I share (hedged) returned a performance of +7.09%.
Over the year, the EUR-denominated I share returned a performance of +9.81%.
Over the year, the USD-denominated I share (hedged) returned a performance of +11.06%.
Over the year, the EUR-denominated J share returned a performance of +9.81%.
Over the year, the EUR-denominated K share returned a performance of +10.31%.
Over the year, the EUR-denominated PWM share returned a performance of +9.55%.
The USD-denominated PWM shared (hedged) returned a performance of 10.78%.
Over the year, the EUR-denominated PWMD share returned a performance of +9.54%.
Over the year, the USD-denominated PWMD share returned a performance of +10.79%.
Over the year, the EUR-denominated R share returned a performance of +8.55%.

Past performance is not an indication of future performance.

Main changes to the portfolio during the financial year

Securities	Changes (“Accounting currency”)	
	Purchases	Sales
DUFRY ONE BV 3.375% 15/04/28	194,392.25	4,315,103.07
TELECOM ITALIA SPA EX OLIVETTI 6.875% 15-02-28	2,799,409.99	
TELECOM ITALIA SPA EX OLIVETTI 6.875% 15-02-28	214,026.77	2,585,032.52
FIBER BID 11.0% 20-05-24		2,710,733.65
ARDAGH PACKAGING FIN PLC ARDAGH HLDGS 2.125% 15-08-26		2,529,321.03
WEBUILD 3.875% 28-07-26		2,446,571.04
RYANAIR 0.875% 25-05-26 EMTN	93,533.84	2,348,579.17
ADEVINTA A 3.0% 29-05-24		2,366,913.34
CNH INDUSTRIAL FINANCE EUROPE 1.875% 19-01-26	97,458.15	2,059,028.42
EG GLOBAL FINANCE 11.0% 30-11-28	2,105,933.33	

EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES AND DERIVATIVES (ESMA) IN EUR

a) Exposure obtained through efficient portfolio management techniques and derivative financial instruments

• Exposure obtained through efficient portfolio management techniques: None.

• Underlying exposure obtained through derivative financial instruments: 8.22%.

b) Identity of the counterparty/counterparties to efficient portfolio management techniques and derivative financial instruments

Efficient management techniques	Derivative financial instruments (*)

(*) Except listed derivatives.

c) Collateral received by the UCITS in order to reduce counterparty risk

Types of instruments	Amount in portfolio currency
Efficient management techniques . Term deposits . Equities . Bonds . UCITS . Cash	
Total	
Derivative financial instruments . Term deposits . Equities . Bonds . UCITS . Cash	 4,910,000.00
Total	**4,910,000.00**

d) Operating income and expenses relating to efficient management techniques

Operating income and expenses	Amount in portfolio currency
. Income . Other income	
Total income	
. Direct operating expenses . Indirect operating expenses . Other expenses	
Total expenses	

SECURITIES FINANCING TRANSACTION REGULATION ("SFTR")
During the financial year, the fund did not enter into any transactions subject to EU Regulation 2015/2365 on the transparency of securities financing transactions and re-use ("SFTR Regulation").

METHOD FOR CALCULATING TOTAL RISK (AMF INSTRUCTION No. 2011-15 – ARTICLE 16)
The UCITS uses the commitment method to calculate the total risk associated with financial contracts.

INFORMATION ON TRANSACTIONS INVOLVING SECURITIES IN WHICH THE GROUP HAS A PARTICULAR INTEREST
This information is available in the annual financial statements in the section: "GROUP FINANCIAL INSTRUMENTS HELD IN 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.

SELECTION AND EVALUATION POLICY FOR SERVICE PROVIDERS SUPPLYING INVESTMENT DECISION SUPPORT SERVICES
Edmond de Rothschild Asset Management (France) has implemented a policy for selecting and evaluating entities that provides it with investment decision support services, taking into account the criteria relating in particular to the quality of the financial analysis produced. This document is available on the Edmond de Rothschild Asset Management (France) website, in the Statutory Information section: www.edmond-de-rothschild.com.

REPORT ON INTERMEDIATION FEES
In accordance with Article 319-18 of the AMF General Regulation, the Management Company has drawn up a "Report on Intermediation Fees". This document is available on the Edmond de Rothschild Asset Management (France) website, in the Statutory Information section: www.edmond-de-rothschild.com.

COMMUNICATION OF ENVIRONMENTAL, SOCIAL AND GOVERNANCE QUALITY (ESG) CRITERIA
Information on ESG criteria is provided in the Sub-fund's Code of Transparency, which can be found at www.edmond-de-rothschild.com.

TAXONOMY REGULATION AND SFDR
Article 8
Transparency of the promotion of environmental or social characteristics (UCIs classified under Article 8 of the so-called "SFDR" Regulation (EU) 2019/2088):

Transparency of financial products that promote environmental characteristics (Article 6 of the so-called "Taxonomy" Regulation (EU) 2020/852):
As part of its proprietary ESG analysis method and to the extent that data is available, Edmond de Rothschild Asset Management (France) takes into account the eligibility share and alignment with the taxonomy with regard to the proportion of turnover considered green or the investments aligned with this. We take into account figures published by companies or estimated by service providers. The environmental impact is always taken into account, depending on the specific sector.

The carbon footprint of relevant areas, and the company's climate strategy and greenhouse gas reduction targets can also be analysed, as well as the environmental added value of products and services, eco-design, etc.
The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the environmental criteria of the European Union in terms of sustainable economic activities.
As it is currently unable to guarantee reliable data for assessing the proportion of eligible or aligned investments in relation to the Taxonomy Regulation, the Sub-fund is not in a position, at this stage, to fully and accurately calculate the underlying investments qualified as environmentally sustainable, in the form of a minimum alignment percentage, in accordance with the strict interpretation of Article 3 of the EU Taxonomy Regulation.
Currently, the fund does not aim to make investments that contribute to the environmental objectives focused on mitigating climate change and/or adapting to climate change.
Therefore, the percentage of investments aligned with the taxonomy is currently 0%.

Pursuant to Article 50 of the SFDR Level 2 Delegated Regulation, information on the achievement of the environmental or social characteristics promoted by the financial product mentioned in this management report is available in the appendix hereto.

CARBON FOOTPRINT
The carbon footprint of the UCIs managed by Edmond de Rothschild Asset Management (France) is mentioned in the monthly UCI reporting available on the website www.edmond-de-rothschild.com under the "Fund Center" tab.

REMUNERATION POLICY AND PRACTICES APPLICABLE TO MANAGER'S PERSONNEL
Edmond de Rothschild Asset Management (France) has a remuneration policy that complies with the provisions of European Directive 2009/65/EC ("UCITS V Directive") and Article 321-125 of the AMF General Regulation, which apply to UCITS.

The Edmond de Rothschild Asset Management (France) Remuneration Policy has been adopted by its Supervisory Board on the recommendation of the Remuneration Committee. It applies to all employees of Edmond de Rothschild Asset Management (France).

The Remuneration Policy promotes the sound and effective management of risk and does not encourage risk-taking that would be inconsistent with the risk profiles of the UCITS that it manages. The Management Company has implemented adequate measures to prevent any conflict of interest.

The aim of the Remuneration Policy is to provide a reasonable and appropriate remuneration framework, including a fixed basic salary and a variable portion determined on the basis of quantitative and qualitative criteria, in accordance with applicable regulations. This variable portion is the result of a process that takes into account the entity's economic results, the value created over time for the clients of Edmond de Rothschild Asset Management (France) and the individual performance of each employee, as well as their adherence to the rules and regulations governing risk management and compliance.

For all employees of the Management Company considered to have a material impact on the risk profile of the UCITS ("MRT" or material risk-takers) and annually identified as such through a process involving the Human Resources, Risk and Compliance teams, the Remuneration Policy specifies that part of their variable remuneration (which must remain in reasonable proportion to their fixed remuneration) be deferred over three years. This deferral, for employees exceeding a minimum threshold (gross variable remuneration of less than €200,000), varies from a minimum of 40% to 60% depending on the variable level. Furthermore, a portion of the variable remuneration for these employees will be indexed to the change in value of a mixed basket of financial instruments that is representative of the AIFs and UCITS managed by the Management Company and its affiliates. For MRT employees, the deferred variable remuneration will therefore comprise at least 50% of cash indexed to the basket of instruments and, at most, 50% of other deferred elements (Group Long-Term Incentive Plan or, as applicable, deferred cash).

The Remuneration Policy has taken sustainability risk into account since 1 January 2021. Sustainability risk means an environmental, social or governance event or condition that, if it occurs, could cause a material negative impact on the value of an investment and could potentially harm the primary interests of clients.

General criteria
Managers evaluate each employee based on their overall performance, combination of achievements and demonstrated behaviour.
This evaluation is carried out annually through a physical interview and a computer-based evaluation tool, ensuring traceability of the evaluations. This tool has two main sections, one assessing achievement of the objectives set for the employee, the other assessing compliance with the values of the Edmond de Rothschild Group.

Based on these evaluations, the managers of each team formulate proposals for variable remuneration, taking into account the following criteria:
- performance of the Group (France);
- performance of the Asset Management business line;
- team performance;
- individual performance;
- risk and compliance criterion.

Edmond de Rothschild Asset Management (France) is aware of the importance of aligning individual professional objectives with those of the Edmond de Rothschild Group as a whole.

Consequently, Edmond de Rothschild Asset Management (France) emphasises ethics and compliance in the culture that it promotes to its employees. Edmond de Rothschild Asset Management (France) neither endorses nor encourages employees who take inappropriate risks in order to maximise the potential variable component of their remuneration.

In addition, as part of the process for taking sustainability risks into account, as provided for in the Disclosure Regulation, Edmond de Rothschild Asset Management (France) sets ESG objectives for employees who qualify as Identified Personnel, in particular among the management team, the investment team and business development and support staff. These objectives are for the most part qualitative objectives that are set during the individual appraisal interview.

Category-based criteria
Specifically, in addition to the risk and compliance objective common to all employees, the following categories of employees have specific criteria for evaluating their performance:

For portfolio managers, the variable component paid takes into account:
- investment performance (relative performance compared to a benchmark index and to the competitive universe, 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 practices 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);
- client-related criteria (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 product over another, and to ensure that 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 criterion.

Total amount of remuneration:
The total amount of remuneration is the total remuneration paid to all of the manager's personnel, with 184 beneficiaries (i.e. 184 employees in service as at 31/12/2023).
For the financial year 2023–2024, this total amounts to €31,560,849*, which includes a fixed component in the amount of €18,886,849, a variable component in the amount of €12,674,000, and a profit share in capital gains in the amount of €0.
*Total annualised fixed pay as at 31/12/2023 for the population eligible for the 2023/2024 pay review, and total of the variable amounts proposed for the 2023 pay review.

Aggregate amount of remuneration:
In accordance with Article 33 of AMF Instruction 2011-19 and the provisions of European Directive 2009/65/EC as amended by European Directive 2014/91/EU, the aggregate amount of remuneration, broken down between senior executives and the Management Company's staff members whose activities have a material impact on the UCITS's risk profile, for the 2023-2024 financial year, corresponds to:
- Senior executives: EUR 2,735,000
- Staff members: EUR 18,511,756

The Edmond de Rothschild Asset Management (France) Remuneration Policy is reviewed every year. Implementation of the Edmond de Rothschild Asset Management (France) Remuneration Policy has been audited both in-house and externally. The audit, which covered the remuneration paid in March 2023 in respect of 2022, was carried out by a third-party service provider in June-July 2023 under the supervision of the General Inspectorate of Edmond de Rothschild (France).

57. ANNUAL FINANCIAL STATEMENTS

Balance sheet - Assets - as at 30/09/2024 in EUR	30/09/2024
Net tangible assets	
Financial securities	
Equities and equivalent securities (A)	
Traded on a regulated or equivalent market	
Not traded on a regulated or equivalent market	
Bonds convertible into shares (B)	
Traded on a regulated or equivalent market	
Not traded on a regulated or equivalent market	
Bonds and equivalent securities (C)	**302,209,471.86**
Traded on a regulated or equivalent market	302,209,471.86
Not traded on a regulated or equivalent market	
Debt securities (D)	
Traded on a regulated or equivalent market	
Not traded on a regulated or equivalent market	
UCI and investment-fund units (E)	
UCITS	
AIFs and their equivalents in other Member States of the European Union	
Other UCIs and investment funds	
Deposits (F)	
Forward financial instruments (G)	**282,216.10**
Temporary securities transactions (H)	
Receivables in respect of financial securities received under repurchase agreements	
Receivables in respect of securities pledged as collateral	
Receivables in respect of loaned financial securities	
Borrowed financial securities	
Financial securities pledged under repurchase agreements	
Other temporary transactions	
Loans (I) (*)	
Other eligible assets (J)	
Sub-total eligible assets I = (A+B+C+D+E+F+G+H+I+J)	**302,491,687.96**
Receivables and asset adjustment accounts	**5,985,413.46**
Financial accounts	**2,487,535.82**
Sub-total assets other than eligible assets II	**8,472,949.28**
Total assets I+II	**310,964,637.24**

(*) This section does not apply to the UCI under review.

Balance sheet – Liabilities – at 30/09/2024 in EUR	30/09/2024
Equity:	
Capital	279,210,681.08
Net income carried forward	2,287.15
Net realised capital gains or losses carried forward	
Net profit/loss for the financial year	25,096,029.77
Equity I	**304,308,998.00**
Financing liabilities II (*)	
Equity and financing liabilities (I+II)	**304,308,998.00**
Eligible liabilities:	
Financial instruments (A)	
Sales of financial instruments	
Temporary financial securities transactions	
Forward financial instruments (B)	**531,193.57**
Borrowings (C) (*)	
Other eligible liabilities (D)	
Sub-total eligible liabilities III = (A+B+C+D)	**531,193.57**
Other liabilities:	
Debts and liability adjustment accounts	6,071,933.62
Bank loans	52,512.05
Sub-total other liabilities IV	**6,124,445.67**
Total Liabilities: I+II+III+IV	**310,964,637.24**

(*) This section does not apply to the UCI under review.

Income Statement as at 30/09/2024 in EUR	30/09/2024
Net financial income	
Income from financial transactions:	
Income from equities	
Income from bonds	13,583,960.47
Income from debt securities	
Income from UCI units	
Income from forward financial instruments	
Income from temporary securities transactions	
Income from loans and receivables	
Income from other eligible assets and liabilities	
Other financial income	33,381.84
Sub-total income from financial transactions	**13,617,342.31**
Expenses on financial transactions:	
Expenses on financial transactions	
Expenses relating to forward financial instruments	
Expenses on temporary securities transactions	
Expenses on loans	
Expenses on other eligible assets and liabilities	
Expenses on financing liabilities	
Other financial expenses	-9,868.24
Sub-total expenses on financial transactions	**-9,868.24**
Total net financial income (A)	**13,607,474.07**
Other income:	
Retrocession of management fees to the UCI	
Capital or performance guarantee payments	
Other income	
Other expenses:	
Management Company's management fees	-4,760,206.41
Capital investment fund audit and research fees	
Taxes and similar levies	
Other payables	
Sub-total other income and expenses (B)	**-4,760,206.41**
Sub-total net income before adjustments (C = A-B)	**8,847,267.66**
Adjustment on net income for the financial year (D)	**-582,083.30**
Sub-total net income I = (C+D)	**8,265,184.36**
Net realised capital gains or losses before adjustments:	
Realised capital gains or losses	2,729,280.15
External transaction costs and transfer costs	-134,872.00
Research costs	-3,177.48
Share of realised capital gains returned to insurers	
Insurance claims received	
Capital or performance guarantee payments received	
Sub-total net realised capital gains or losses before adjustments (E)	**2,591,230.67**
Adjustment on net realised capital gains or losses (F)	**-105,729.93**
Net realised capital gains or losses II = (E+F)	**2,485,500.74**

Income Statement as at 30/09/2024 in EUR	30/09/2024
Net unrealised capital gains or losses before adjustments:	
Changes in unrealised capital gains or losses, including foreign exchange gains/losses on eligible assets	15,788,662.69
Foreign exchange gains/losses on foreign currency financial accounts	-22,148.58
Capital or performance guarantee payments to receive	
Share of unrealised capital gains to return to insurers	
Sub-total net unrealised capital gains or losses before adjustments (G)	**15,766,514.11**
Adjustments on net unrealised capital gains or losses (H)	**-1,421,169.44**
Net unrealised capital gains or losses III = (G+H)	**14,345,344.67**
Interim distributions:	
Interim distributions on net income paid out in the financial year (J)	
Interim distributions on net realised capital gains or losses paid out in the financial year (K)	
Total Interim distributions paid out in the fin. year IV = (J+K)	
Tax on profit/loss V (*)	
Net profit/loss I + II + III + IV + V	**25,096,029.77**

(*) This section does not apply to the UCI under review.

. NOTES TO THE FINANCIAL STATEMENTS

A. General information

A1. Features and activities of the open-ended UCI

A1a. Management strategy and profile

Over its recommended investment period, the Sub-fund aims to achieve performance linked to trends on the international bond markets, particularly through exposure to high-yield securities maturing in December 2028 at the latest.

The management objective differs depending on the management and administrative fees applicable to the class of shares subscribed to:

- For A and B share classes: the management objective is to achieve an annual net performance of greater than 3.30% over an investment period starting from the launch of the Sub-Fund until 31 December 2028.
- For the AC share class: the management objective is to achieve annual net performance greater than 3.15% over an investment period starting from the launch of the sub-fund until 31 December 2028.
- For the CR and CRD share classes: the management objective is to achieve annual net performance greater than 4% over an investment period starting from the launch of the sub-fund until 31 December 2028.
- For the I and J share classes: the management objective is to achieve annual net performance greater than 4.05% over an investment period starting from the launch of the sub-fund until 31 December 2028.

For the K share class: the management objective is to achieve is to achieve annual net performance greater than 3.90% over an investment period starting from the launch of the sub-fund until 31 December 2028.

- For the R share classes: the management objective is to achieve annual net performance greater than 2.90% over an investment period starting from the launch of the sub-fund until 31 December 2028.
- For PWM and PWMD share classes: the management objective is to achieve an annual net performance of greater than 3.80% over an investment period starting from the launch of the Sub-Fund until 31 December 2028.

An accurate and detailed description of these features can be found in the UCI's prospectus/regulations.

A1b. Characteristic features of the UCI over the last 5 financial years

	30/09/2022	29/09/2023	30/09/2024
Total net assets in EUR	**40,291,827.41**	**325,171,477.15**	**304,308,998.00**
EdR SICAV - MilLLESIMA WORLD 2028 AC EUR shares in EUR			
Net assets		1,562,817.89	1,710,881.93
Number of securities		15,505.034	15,505.034
Net asset value per unit		100.79	110.34
Accumulation per unit on net capital gains/losses			1.05
Accumulation per unit on income		1.18	3.13
EdR SICAV - MilLLESIMA WORLD 2028 A USD (H) shares, USD			
Net assets in USD		10,602,161.00	10,082,668.93
Number of securities		95,922.190	82,756.525
Net asset value per unit in USD		110.52	121.83
Accumulation per unit on net gains and losses in EUR		-7.54	-0.96
Accumulation per unit on income in EUR		1.35	2.57
EdR SICAV - MilLLESIMA WORLD 2028 B USD (H) shares in USD			
Net assets in USD		721,468.53	365,609.65
Number of securities		7,138.477	3,312.613
Net asset value per unit in USD		101.06	110.36
Accumulation per unit on net gains and losses in EUR		2.36	-0.87
Distribution per unit on income in EUR		0.93	2.37
Tax exemption per unit in EUR			
EdR SICAV - MilLLESIMA WORLD 2028 I CHF (H) shares in CHF			
Net assets in CHF		675,781.09	508,680.18
Number of securities		6,395.000	4,495.000
Net asset value per unit in CHF		105.67	113.16
Accumulation per unit on net gains and losses in EUR		1.65	1.24
Accumulation per unit on income in EUR		2.70	4.04
EdR SICAV - MilLLESIMA WORLD 2028 PWM USD (H) shares in USD			
Net assets in USD		152,729.17	101,266.00
Number of securities		137.000	82.000
Net asset value per unit in USD		1,114.81	1,234.95
Accumulation per unit on net gains and losses in EUR		-116.62	-9.73
Accumulation per unit on income in EUR		17.92	31.40

	30/09/2022	29/09/2023	30/09/2024
EdR SICAV - MILLESIMA WORLD 2028 A CHF (H) shares in CHF			
Net assets in CHF	147,309.50	407,604.02	433,644.15
Number of securities	1,500.000	3,878.213	3,878.213
Net asset value per unit in CHF	98.20	105.10	111.81
Accumulation per unit on net gains and losses in EUR	2.32	1.01	1.22
Accumulation per unit on income in EUR	0.41	2.23	3.25
EdR SICAV - MILLESIMA WORLD 2028 A EUR shares in EUR			
Net assets	6,439,490.86	144,473,927.34	140,681,268.48
Number of securities	66,423.050	1,364,745.809	1,219,380.481
Net asset value per unit	96.94	105.86	115.37
Accumulation per unit on net capital gains/losses	-0.57	0.54	1.10
Accumulation per unit on income	0.25	2.08	2.79
EdR SICAV - MILLESIMA WORLD 2028 B EUR shares in EUR			
Net assets	4,682,007.14	21,321,906.85	18,514,061.11
Number of securities	47,360.546	197,764.502	160,648.325
Net asset value per unit	98.85	107.81	115.24
Accumulation per unit on net capital gains/losses	-0.49	0.55	1.11
Distribution per unit from income	0.17	2.17	2.80
Tax exemptions per unit			
EdR SICAV - MILLESIMA WORLD 2028 CRD EUR shares in EUR			
Net assets	589,979.80	12,778,722.08	12,526,514.40
Number of securities	5,950.000	118,151.574	108,080.790
Net asset value per unit	99.15	108.15	115.89
Accumulation per unit on net capital gains/losses	-0.49	0.56	1.11
Distribution per unit from income	0.67	2.70	3.62
Tax exemptions per unit			
EdR SICAV - MILLESIMA WORLD 2028 CRD USD (H) shares in USD			
Net assets in USD	995,204.04	1,479,184.04	1,033,640.83
Number of securities	10,600.000	14,150.000	9,150.000
Net asset value per unit in USD	93.88	104.53	112.96
Accumulation per unit on net gains and losses in EUR	4.96	-4.08	-0.90
Distribution per unit on income in EUR	0.88	2.66	3.10
Tax exemption per unit in EUR			
EdR SICAV - MILLESIMA WORLD 2028 CR EUR shares in EUR			
Net assets	5,883,819.42	57,958,533.92	54,285,927.62
Number of securities	60,192.898	539,488.931	460,428.728
Net asset value per unit	97.74	107.43	117.90
Accumulation per unit on net capital gains/losses	-0.56	0.55	1.12
Accumulation per unit on income	0.85	3.08	3.63

	30/09/2022	29/09/2023	30/09/2024
EdR SICAV - MILLESIMA WORLD 2028 CR USD (H) shares in USD			
Net assets in USD	2,943,245.21	6,492,284.26	4,856,094.95
Number of securities	29,764.246	58,523.160	39,436.638
Net asset value per unit in USD	98.88	110.93	123.13
Accumulation per unit on net gains and losses in EUR	5.16	-4.28	-0.97
Accumulation per unit on income in EUR	0.35	2.63	3.34
EdR SICAV - MILLESIMA WORLD 2028 I EUR shares in EUR			
Net assets	1,750,900.97	22,110,351.41	19,781,551.61
Number of securities	18,064.000	207,473.564	169,053.034
Net asset value per unit	96.92	106.56	117.01
Accumulation per unit on net capital gains/losses	-0.06	0.54	1.12
Accumulation per unit on income	0.10	2.81	3.66
EdR SICAV - MILLESIMA WORLD 2028 I USD (H) shares in USD			
Net assets in USD	2,436,799.36	10,458,457.70	9,945,637.71
Number of securities	25,950.000	99,002.062	84,774.868
Net asset value per unit in USD	93.90	105.63	117.31
Accumulation per unit on net gains and losses in EUR	4.96	-4.07	-0.92
Accumulation per unit on income in EUR	0.90	2.78	3.24
EdR SICAV - MILLESIMA WORLD 2028 J EUR shares in EUR			
Net assets	1,059,678.65	13,723,491.10	13,437,757.20
Number of securities	11,402.713	134,555.701	123,127.988
Net asset value per unit	92.93	101.99	109.13
Accumulation per unit on net capital gains/losses	-0.36	0.52	1.04
Distribution per unit from income	0.21	2.73	3.44
Tax exemptions per unit			
EdR SICAV - MILLESIMA WORLD 2028 K EUR shares in EUR			
Net assets	2,243,546.01	4,538,807.37	4,138,172.37
Number of securities	24,100.000	44,252.050	36,578.184
Net asset value per unit	93.09	102.56	113.13
Accumulation per unit on net capital gains/losses	-0.63	0.52	1.08
Accumulation per unit on income	0.86	2.91	4.02
EdR SICAV - MILLESIMA WORLD 2028 PWMD EUR shares in EUR			
Net assets	9,064,082.52	6,667,244.39	5,202,942.21
Number of securities	9,150.981	6,167.264	4,496.264
Net asset value per unit	990.50	1,081.07	1,157.17
Accumulation per unit on net capital gains/losses	-4.94	5.60	11.13
Distribution per unit from income	4.99	25.80	33.67
Tax exemptions per unit			

	30/09/2022	29/09/2023	30/09/2024
EdR SICAV - MILLESIMA WORLD 2028 PWMD USD (H) shares in USD			
Net assets in USD	697,412.06	825,479.55	55,247.25
Number of securities	700.000	746.000	46.000
Net asset value per unit in USD	996.30	1,106.54	1,201.02
Accumulation per unit on net gains and losses in EUR	51.37	-43.04	-9.55
Distribution per unit on income in EUR	5.36	21.56	30.78
Tax exemption per unit in EUR			
EdR SICAV - MILLESIMA WORLD 2028 PWM EUR shares in EUR			
Net assets	911,800.98	9,190,653.57	8,909,678.43
Number of securities	928.520	8,518.909	7,538.297
Net asset value per unit	981.99	1,078.85	1,181.92
Accumulation per unit on net capital gains/losses	-4.86	5.57	11.32
Accumulation per unit on income	4.35	27.61	34.45
EdR SICAV - MILLESIMA WORLD 2028 R EUR shares in EUR			
Net assets	294,162.97	699,997.54	428,470.93
Number of securities	3,015.186	6,595.013	3,718.891
Net asset value per unit	97.56	106.14	115.21
Accumulation per unit on net capital gains/losses	-0.56	0.55	1.10
Accumulation per unit on income	0.53	1.71	2.34

A2. Accounting methods and rules

The annual financial statements are presented for the first time in the form provided for by the French Accounting Standards Authority in ANC Regulation no. 2020-07, as amended by ANC Regulation no. 2022-03.

1 Changes in accounting methods, including in the form of presentation, in compliance with the new accounting regulation applicable to the annual financial statements of open-ended undertakings for collective investment (ANC Regulation 2020-07, as amended)

The new regulation provides for changes in accounting methods, including changes to the form of presentation of annual financial statements. As such, comparisons cannot be made with the previous year's financial statements.
N.B.: other than the balance sheet and income statement, the statements in question are: B1. Changes in equity and financing liabilities; D5a. Allocation of distributable amounts on net income and D5b. Allocation of distributable amounts on net realised capital gains or losses.
Accordingly, in compliance with Article 3, paragraph 2 of ANC Regulation 2020-07, no data from the previous financial year are presented in the financial statements; the financial statements for year N-1 are included in the Notes section.

The changes mainly concern:

- the structure of the balance sheet, which must now be presented by type of eligible assets and liabilities, including loans and borrowings;
- the structure of the income statement, which has changed considerably; the income statement, including most notably: foreign exchange gains or losses on financial accounts, unrealised capital gains or losses, realised capital gains or losses and transaction et transaction costs;
- elimination of the off-balance sheet items table (some of the information on the items in this table is now shown in the Notes);
- elimination of the option to recognise included costs in cost prices (without retroactive effect for funds that previously applied the cost-inclusive method);
- the distinction between convertible bonds and other bonds, and their recognition in accounts;
- a new classification for portfolio target funds, based on the following types: OPCVMs / FIAs / Other;
- recognition of forward foreign exchange commitments, which no longer included in the balance sheet, but instead as off-balance sheet items, with information on the forward foreign exchanges covering a specific unit;
- the addition of information regarding direct and indirect exposures to different markets;
- the presentation of the inventory, which now distinguishes between eligible assets and liabilities and forward financial instruments;
- the adoption of a single presentation template for all types of UCIs;
- elimination of account aggregation for funds with sub-funds.

2 Accounting rules and methods used in the course of the financial year

General accounting principles apply (subject to the changes described above):

- a true and fair view, comparability and operational continuity,
- lawfulness and fairness,
- prudence,
- consistency in methods from one financial year to the next.

The recognition method selected for recording the income from fixed-income securities is the accrued interest method.

Purchases and sales of securities are recognised exclusive of fees.
The portfolio's base currency is the euro.
The duration of the financial year is 12 months.

Asset valuation rules

Financial instruments are recorded in the financial statements according to the historical costs method and on the balance sheet at their current value as determined by the last known market value or, where no market exists, by any external means or by the use of financial models.
Differences between the current values used to calculate the net asset value and the historical costs of transferable securities when first included in the portfolio are recorded in “valuation differentials” accounts.
Securities that are not in the portfolio currency are valued in accordance with the principle set out below and then converted into the portfolio currency at the exchange rate on the valuation date.

Deposits:

Deposits with a residual maturity of three months or less are valued according to the straight-line method.

Equities, bonds and other securities traded on a regulated or equivalent market:

For the purpose of calculating the net asset value, equities and other securities traded on a regulated or equivalent market are valued on the basis of the day’s closing market price.

Bonds and equivalent securities are valued at the closing price supplied by various financial service providers. Interest accrued on bonds and other equivalent securities is calculated up to the net asset value calculation date.

Equities, bonds and other securities not traded on a regulated or equivalent market:

Securities that are not traded on a regulated market are valued by the board of directors using methods based on market value and yield, taking into account the prices used for recent significant transactions.

Negotiable debt securities:

Negotiable debt securities and equivalent securities that are not traded in large volumes are valued using an actuarial method based on a reference rate, defined below, which is increased, where applicable, by a differential representative of the intrinsic characteristics of the issuer:

- Negotiable debt securities with a maturity of one year or less: Euro Interbank Offered Rate (Euribor);
- Negotiable debt securities with a maturity exceeding one year: Rates for French treasury bills (BTAN) or bonds (OAT) with similar maturity dates for the longest maturities.

Negotiable debt securities with a residual maturity of three months or less may be valued using the straight-line method.

French treasury bills are valued at the market rate, as published daily by the Banque de France or treasury bill specialists.

UCIs held:

Units or shares of UCIs will be valued at the last known net asset value.

Temporary securities transactions:

Securities received under repurchase agreements are recorded as assets under the “Receivables relating to securities received under repurchase agreements” section at the contracted amount, plus any accrued interest.

Securities assigned under repurchase agreements are recorded at their current value in the long portfolio. Payables relating to securities assigned under repurchase agreements are entered in the short portfolio at the contracted amount, plus any accrued interest payable.

Loaned securities are valued at their current value and are recorded as assets at their current value, plus accrued interest receivable, under the “Receivables relating to loaned securities” section.

Borrowed securities are recorded as assets under the “Borrowed securities” section at the contracted amount, and as liabilities under the “Payables relating to borrowed securities” section at the contracted amount, plus any accrued interest payable.

Forward financial instruments:

Forward financial instruments traded on a regulated or equivalent market:

Forward financial instruments traded on regulated markets are valued at the day’s settlement price.

Forward financial instruments not traded on a regulated or equivalent market:

Swaps:

Interest rate and/or currency swaps are valued at their market value according to the price calculated by discounting future interest payments at the prevailing interest rate and/or the currency market exchange rate. This price is adjusted to take into account the risk associated with the issuer.

Index swaps are valued on an actuarial basis using a benchmark rate provided by the counterparty.

Other swaps are valued at their market value or at a value estimated in the manner established by the board of directors.

Direct exposure to credit markets: principles and rules used in breaking down the components of the UCI's portfolio (table C1f.):

All of the components of the UCI's portfolio that are directly exposed to credit markets are shown in this table. For each component, the various ratings are shown: issue and/or issuer rating, and long-term and/or short-term rating.
These ratings are retrieved from 3 rating agencies.
The rules for determining the ratings used are as follows:
First level: if an issue rating exists, it is given priority over the issuer rating
Second level: the lowest long-term rating of those retrieved from the 3 rating agencies is used
If no long-term rating exists, the lowest short-term rating of those retrieved from the 3 rating agencies is used
If no ratings are available, the component is considered to be "Unrated"
Lastly, depending on the rating used, the component is classified as "investment grade" or "non investment grade" based on market standards.

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 UCI's income statement.
Management fees do not include transaction fees. For more information about the fees charged to the UCI, please see the prospectus.

They are recorded pro rata temporis each time the net asset value is calculated.

The total amount of these fees adheres to the maximum net asset fee rate indicated in the prospectus or Fund rules:
FR0014008WL8 - EdR SICAV - MILLESIMA WORLD 2028 PWMD USD (H) shares: Maximum fee rate of 0.70% incl. taxes.
FR0014008WK0 - EdR SICAV - MILLESIMA WORLD 2028 PWMD EUR shares: Maximum fee rate of 0.70% incl. taxes.
FR0014008WD5 - EdR SICAV - MILLESIMA WORLD 2028 J EUR shares: Maximum fee rate of 0.45% incl. taxes.

FR0014008W97 - EdR SICAV - MILLESIMA WORLD 2028 CRD USD (H) shares: Maximum fee rate of 0.50% incl. taxes.
FR0014008W89 - EdR SICAV - MILLESIMA WORLD 2028 CRD EUR shares: Maximum fee rate of 0.50% incl. taxes.
FR0014008W55 - EdR SICAV - MILLESIMA WORLD 2028 B EUR shares: Maximum fee rate of 1.20% incl. taxes.
FR0014008WI4 - EdR SICAV - MILLESIMA WORLD 2028 PWM EUR shares: Maximum fee rate of 0.70% incl. taxes.
FR0014008WH6 - EdR SICAV - MILLESIMA WORLD 2028 R EUR shares: Maximum fee rate of 1.60% incl. taxes.
FR0014008WG8 - EdR SICAV – Millesima World 2028 K EUR shares: Maximum fee rate of 0.60% incl. taxes.
FR0014008WC7 - EdR SICAV - MILLESIMA WORLD 2028 I USD (H) shares: Maximum fee rate of 0.45% incl. taxes.
FR0014008WB9 - EdR SICAV - MILLESIMA WORLD 2028 I EUR shares: Maximum fee rate of 0.45% incl. taxes.
FR0014008W71 - EdR SICAV - MILLESIMA WORLD 2028 CR USD (H) shares: Maximum fee rate of 0.50% incl. taxes.
FR0014008W63 - EdR SICAV - MILLESIMA WORLD 2028 CR EUR shares: Maximum fee rate of 0.50% incl. taxes.
FR0014008W14 - EdR SICAV - MILLESIMA WORLD 2028 A CHF (H) shares: Maximum fee rate of 1.20% incl. taxes.
FR0014008W22 - EdR SICAV - MILLESIMA WORLD 2028 A EUR shares: Maximum fee rate of 1.20% incl. taxes.
FR0014008WJ2 - Action EdR SICAV - MILLESIMA WORLD 2028 PWM USD (H) shares: Maximum fee rate of 0.70% incl. taxes.
FR0014008WA1 - EdR SICAV - MILLESIMA WORLD 2028 I CHF (H) shares: Maximum fee rate of 0.45% incl. taxes.
FR001400DLU8 – EdR SICAV - MILLESIMA WORLD 2028 B USD (H) shares: Maximum fee rate of 1.20% incl. taxes.
FR0014008W30 - EdR SICAV - MILLESIMA WORLD 2028 A USD (H) shares: Maximum fee rate of 1.20% incl. taxes.
FR0014008W48 - EdR SICAV - MILLESIMA WORLD 2028 AC EUR shares: Maximum fee rate of 1.35% incl. taxes.

Research costs as defined in Article 314-21 of the AMF General Regulations may be invoiced to the Sub-fund up to a limit of 0.01% of its net assets until subscriptions are closed, and 0.001% of its net assets thereafter.

Swing Pricing

Swing Pricing method used to adjust the net asset value, with trigger threshold
For the Sub-funds EdR SICAV – Euro Sustainable Credit, EdR SICAV – Euro Sustainable Equity, EdR SICAV – Financial Bonds, EdR SICAV – Tricolore Convictions, EdR SICAV – Equity Euro Solve, EdR SICAV – Equity US Solve, EdR SICAV Tech Impact, EdR SICAV - Short Duration Credit, EdR SICAV – Green New Deal, EdR SICAV - Corporate Hybrid Bonds, EdR SICAV - European Smaller Companies, EdR SICAV – European Improvers and EdR SICAV – Global Allocation, the management company has implemented a method of adjusting the net asset value known as Swing Pricing, with a trigger threshold, in order to protect the interests of these Sub-fund's shareholders. In the event of significant movement of a Sub-fund's liabilities, this mechanism consists of ensuring that the cost of transactions generated by these subscriptions/redemptions is borne by the Sub-fund's incoming or outgoing shareholders.
If, on a net asset value calculation day, the net amount of subscription and redemption orders from investors across all share classes of a Sub-fund exceeds a threshold that has been predetermined by the Management Company, expressed as a percentage of the Sub-fund's net assets (called the trigger threshold), the net asset value may be adjusted upwards or downwards to take into account the readjustment costs attributable to the respective net subscription/redemption orders. The net asset value of each share class is calculated separately but, in percentage terms, any adjustment will affect all the net asset values for each share class in the Sub-fund in an identical manner. The costs and the trigger threshold are determined by the Management Company and reviewed periodically. The management company estimates these costs on the basis of transaction fees, purchase and sale price ranges, and any potential taxes applicable to the Sub-fund.

As this adjustment is linked to the net amount of the Sub-fund's subscription and redemption orders, it is not possible to predict with accuracy whether swing pricing will be applied at any given time in the future, or the frequency with which the management company will make such adjustments. In any event, such adjustments may not exceed 2% of the net asset value.
Investors are informed that, due to the application of swing pricing, the volatility of the Sub-fund's net asset value may not solely reflect that of the securities held in the portfolio.
The adjusted net asset value, i.e. the "swung" NAV, is the only net asset value communicated to Sub-fund shareholders. However, if a performance fee is payable, it will be calculated based on the net asset value prior to application of the swing pricing mechanism.
In accordance with the regulations, the Management Company does not notify shareholders of the trigger threshold and ensures that internal information channels are restricted, to preserve the confidential nature of the information.

For the EdR SICAV – Millesima World 2028 Sub-fund, the Management Company has implemented a method of adjusting the net asset value known as swing pricing, with a trigger threshold, in order to protect the interests of this Sub-fund's shareholders.
If, on a net asset value calculation day, the amount of redemption orders is greater than the amount of subscription orders from investors across all share classes in the Sub-fund, and if this amount exceeds in absolute terms a threshold that has been predetermined by the Management Company, expressed as a percentage of the Sub-fund's net assets (called the trigger threshold), the net asset value may be adjusted downwards to take into account the readjustment costs attributable to the net redemption orders. The net asset value of each share class is calculated separately but, in percentage terms, any adjustment will affect all the net asset values for each share class in the Sub-fund in an identical manner. This mechanism ensures that the cost of transactions generated by these redemptions is borne by the Sub-fund's outgoing shareholders.
The costs and the trigger threshold are determined by the Management Company and reviewed periodically. The management company estimates these costs on the basis of transaction fees, purchase and sale price ranges, and any potential taxes applicable to the Sub-fund.
As this adjustment is linked to the net amount of the Sub-fund's subscription and redemption orders, it is not possible to predict with accuracy whether swing pricing will be applied at any given time in the future, or the frequency with which the management company will make such adjustments. In any event, such adjustments may not exceed 2% of the net asset value.
Investors are informed that, due to the application of swing pricing, the volatility of the Sub-fund's net asset value may not solely reflect that of the securities held in the portfolio.
The adjusted net asset value, i.e. the "swung" NAV, is the only net asset value communicated to Sub-fund shareholders. However, if a performance fee is payable, it will be calculated based on the net asset value prior to application of the swing pricing mechanism.
In accordance with the regulations, the Management Company does not notify shareholders of the trigger threshold and ensures that internal information channels are restricted, to preserve the confidential nature of the information.

For the EdR SICAV – Millesima Select 2028 and EdR SICAV – Millesima 2030 sub-funds, the management company has implemented a method of adjusting the net asset value known as Swing Pricing, with a trigger threshold, in order to protect the interests of these Sub-fund's shareholders.
During the marketing period: If, on a net asset value calculation day, the amount of redemption orders is greater than the amount of subscription orders from investors across all share classes in the Sub-fund, and if this amount exceeds in absolute terms a threshold that has been predetermined by the Management Company, expressed as a percentage of the Sub-fund's net assets (called the trigger threshold), the net asset value may be adjusted downwards to take into account the readjustment costs attributable to the net redemption orders. The net asset value of each share class is calculated separately but, in percentage terms, any adjustment will affect all the net asset values for each share class in the Sub-fund in an identical manner. This mechanism ensures that the cost of transactions generated by these redemptions is borne by the Sub-fund's outgoing shareholders.

The costs and the trigger threshold are determined by the Management Company and reviewed periodically. The management company estimates these costs on the basis of transaction fees, purchase and sale price ranges, and any potential taxes applicable to the Sub-fund.

As this adjustment is linked to the net amount of the Sub-fund's subscription and redemption orders, it is not possible to predict with accuracy whether swing pricing will be applied at any given time in the future, or the frequency with which the management company will make such adjustments. In any event, such adjustments may not exceed 2% of the net asset value.

Investors are informed that, due to the application of swing pricing, the volatility of the Sub-fund's net asset value may not solely reflect that of the securities held in the portfolio.
The adjusted net asset value, i.e. the "swung" NAV, is the only net asset value communicated to Sub-fund shareholders. However, if a performance fee is payable, it will be calculated based on the net asset value prior to application of the swing pricing mechanism.

In accordance with the regulations, the Management Company does not notify shareholders of the trigger threshold and ensures that internal information channels are restricted, to preserve the confidential nature of the information.

After the marketing period and until the fund matures: If, on a net asset value calculation day, the amount of subscription orders is greater than the amount of redemption orders from investors across all share classes in the Sub-fund, and if this amount exceeds in absolute terms a threshold that has been predetermined by the Management Company, expressed as a percentage of the Sub-fund's net assets (called the trigger threshold), the net asset value may be adjusted upwards to take into account the readjustment costs attributable to the net subscription orders. The net asset value of each share class is calculated separately but, in percentage terms, any adjustment will affect all the net asset values for each share class in the Sub-fund in an identical manner. This mechanism ensures that the cost of transactions generated by these subscriptions is borne by the Sub-fund's incoming shareholders.

The costs and the trigger threshold are determined by the Management Company and reviewed periodically. The management company estimates these costs on the basis of transaction fees, purchase and sale price ranges, and any potential taxes applicable to the Sub-fund.

As this adjustment is linked to the net amount of the Sub-fund's subscription and redemption orders, it is not possible to predict with accuracy whether swing pricing will be applied at any given time in the future, or the frequency with which the management company will make such adjustments. In any event, such adjustments may not exceed 2% of the net asset value.

Investors are informed that, due to the application of swing pricing, the volatility of the Sub-fund's net asset value may not solely reflect that of the securities held in the portfolio.

The adjusted net asset value, i.e. the "swung" NAV, is the only net asset value communicated to Sub-fund shareholders. However, if a performance fee is payable, this will be calculated based on the net asset value prior to applying the swing pricing mechanism.

In accordance with the regulations, the Management Company does not communicate on trigger thresholds and ensures that internal information channels are restricted to preserve the confidential nature of the information

Performance fee

Performance fees may be deducted by the management company on the following basis: Benchmark index: Reference threshold:
The reference threshold was set at:
- a fixed annual rate of 3.30% for the A and B share classes;
- a fixed annual rate of 4% for the CR and CRD share classes;
- a fixed annual rate of 4.05% for I and J share classes.
- a fixed annual rate of 2.90% for the R share class.
- a fixed annual rate of 3.80% for the PWM and PWMD share classes.

The performance fee is calculated by comparing the Sub-fund's share performance with that of an indexed reference asset. The indexed reference asset reproduces the performance of the benchmark index, adjusted for subscriptions, redemptions and, where applicable, dividends.

When the share outperforms its benchmark, a provision of 10% will be applied to the outperformance.
In cases where the Sub-fund's share outperforms that of its benchmark over the reference period – and even if the share's performance is negative – a performance fee may be deducted.
A provision for performance fees, net of costs, will be made each time the net asset value is calculated.

When shares are redeemed, the proportion of the performance fee corresponding to the redeemed shares will be payable to the management company (crystallisation principle).
In cases where the Sub-fund's share under-performs compared to its benchmark, the performance fee provision will be reduced by reversing the provision. The reversal cannot be more than the provision.
The observation period for calculating performance fees ends on the last net asset value date, net of costs, in June.
This performance fee is payable annually after calculating the last net asset value for the observation period.
The observation period is at least one year. The first observation period runs from the date of creation of the share to the end date of the first observation period, ensuring compliance with the minimum term of one year. It is at the end of this period that the compensation mechanism for past underperformance may be activated. To that end, the reference period may comprise no more than 4 additional observation periods, and may therefore be five years, in order to offset past under-performance, or less, if the under-performance is recovered more quickly. Any over-performance recorded during this reference period will be given priority to offset the earliest case of under-performance. Accordingly, under-performance in the first observation period in the reference period must be offset over the course of at least 5 observation periods before it can be forgotten.

At the end of each observation period:
A. If the reference period comprises fewer than 5 observation periods:
***1) If the sub-fund's share outperforms** its benchmark index:*
a) At the end of the first period of observation in the reference period: the management company will crystallise the over-performance and the performance fee will be payable. The sub-fund will then commence a new reference period of no more than five years.
b) At the end of each subsequent observation period (other than the first observation period) in the reference period: the management company will check whether the over-performance is enough to offset the residual under-performances accrued over the reference period:
i. If the observed over-performance does not offset the residual underperformances that have accrued over the reference period, no performance fee is recorded and the total residual under-performance is carried over to the next observation period, within the limit of no more than 5 observation periods per reference period.
ii. If the over-performance offsets the residual under-performance accrued over the reference period, the over-performance will be crystallised and the performance fee will be payable. The sub-fund will then commence a new reference period of no more than five years.
***2) If the sub-fund's share under-performs** compared to its benchmark: no performance fee is recorded. The under-performance is carried over to the next observation period and is added to the residual under-performance inherited from the previous observation periods. A performance fee will only be provisioned/paid after the under-performance accrued over the reference period is offset.*

B. If the reference period already comprises 5 observation periods:
***1) If the sub-fund's share under-performs** compared to its benchmark index: no performance fee is recorded. The residual non-offset under-performance inherited from the first observation period is forgotten. The residual under-performance that accrues over the following observation periods, including under-performance in the observation period that just ended, will be carried over to the following observation period. A performance fee will only be provisioned after the under-performance accrued over the reference period is offset.*

2) If the sub-fund's share outperforms *its benchmark index: the management company will assess whether it is enough to offset the residual under-performance accrued over the reference period, offsetting, as a priority, the earliest cases of under-performance within the reference period:*

a) If the observed over-performance is not enough to offset the residual under-performance accrued over the reference period: no performance fee is recorded. The residual under-performance to carry over to the next observation period will depend on whether or not the residual under-performance is the first observation period is offset:

i. If the residual under-performance from the first observation period is not offset, it will be forgotten and the residual under-performance that accrues over the rest of the reference period is carried over to the following observation period. A performance fee will only be provisioned after the under-performance accrued over the reference period is offset.

ii. If the residual under-performance from the first observation period is offset, the residual under-performance that accrues over the rest of the reference period is carried over to the following observation period. A performance fee will only be provisioned after the under-performance accrued over the reference period is offset.

b) If the observed over-performance offsets the residual underperformance accrued over the reference period, the management company will crystallise the over-performance and the performance fee will be payable. The sub-fund will then commence a new reference period of no more than five years.

Allocation of distributable amounts

Definition of distributable amounts

Distributable amounts include:

Income:

Net income plus balance carried forward, plus or minus the balance of the income adjustment account.

Capital gains and losses:

Realised capital gains (net of fees), minus realised capital losses (net of fees), recognised during the financial year, plus any net capital gains of the same type recognised during previous financial years that have not been distributed or accumulated, plus or minus the balance of the capital gains adjustment account.

Amounts categorised as "income" and "capital gains or losses" may be distributed, in whole or in part, independently of each other.

Distributable amounts are paid within no more than five months of the end of the financial year.

If the UCITS has been approved under Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds, by derogation from the provision of I, the distributable amounts may also include unrealised capital gains.

Methods for allocating distributable amounts:

Shares	Allocation of net income	Allocation of net realised capital gains or losses
EdR SICAV - MILLESIMA WORLD 2028 B USD (H) shares	Distribution	Accumulation, and/or Distribution, and/or carried forward at the discretion of the SICAV
EdR SICAV - MILLESIMA WORLD 2028 PWMD EUR shares	Distribution	Accumulation, and/or Distribution, and/or carried forward at the discretion of the SICAV
EdR SICAV - MILLESIMA WORLD 2028 AC EUR shares	Accumulation	Accumulation
EdR SICAV - MILLESIMA WORLD 2028 A CHF (H) shares	Accumulation	Accumulation
EdR SICAV - MILLESIMA WORLD 2028 PWM USD (H) shares	Accumulation	Accumulation
EdR SICAV - MILLESIMA WORLD 2028 R EUR shares	Accumulation	Accumulation
EdR SICAV - MILLESIMA WORLD 2028 PWMD USD (H) shares	Distribution	Accumulation, and/or Distribution, and/or carried forward at the discretion of the SICAV
EdR SICAV - MILLESIMA WORLD 2028 PWM EUR shares	Accumulation	Accumulation
EdR SICAV - MILLESIMA WORLD 2028 J EUR shares	Distribution	Accumulation, and/or Distribution, and/or carried forward at the discretion of the SICAV
EdR SICAV - MILLESIMA WORLD 2028 K EUR shares	Accumulation	Accumulation
EdR SICAV - MILLESIMA WORLD 2028 I CHF (H) shares	Accumulation	Accumulation
EdR SICAV - MILLESIMA WORLD 2028 I USD (H) shares	Accumulation	Accumulation
EdR SICAV - MILLESIMA WORLD 2028 CR USD (H) shares	Accumulation	Accumulation
EdR SICAV - MILLESIMA WORLD 2028 I EUR shares	Accumulation	Accumulation
EdR SICAV - MILLESIMA WORLD 2028 CRD USD (H) shares	Distribution	Accumulation, and/or Distribution, and/or carried forward at the discretion of the SICAV
EdR SICAV - MILLESIMA WORLD 2028 A USD (H) shares	Accumulation	Accumulation
EdR SICAV - MILLESIMA WORLD 2028 CR EUR shares	Accumulation	Accumulation
EdR SICAV - MILLESIMA WORLD 2028 CRD EUR shares	Distribution	Accumulation, and/or Distribution, and/or carried forward at the discretion of the SICAV
EdR SICAV - MILLESIMA WORLD 2028 A EUR shares	Accumulation	Accumulation
EdR SICAV - MILLESIMA WORLD 2028 B EUR shares	Distribution	Accumulation, and/or Distribution, and/or carried forward at the discretion of the SICAV

B. Changes in equity and financing liabilities

B1. Changes in equity and financing liabilities

Changes in equity during the financial year in EUR	30/09/2024
Equity at the start of the financial year	**325,171,477.15**
Flows during the financial year:	
Called-up subscriptions (including subscription fees paid to the UCI)	115,613.48
Redemptions (less redemption fees paid to the UCI)	-46,911,273.58
Net income for the financial year before adjustments	8,847,267.66
Net realised capital gains or losses before adjustments	2,591,230.67
Changes in unrealised capital gains or losses before adjustments	15,766,514.11
Distributions on net income paid out in the previous financial year	-1,271,831.49
Distributions on net realised capital gains or losses paid out in the previous financial year	
Distributions on unrealised capital gains paid out in the previous financial year	
Interim distributions on net income paid out during the financial year	
Interim distributions on net realised capital gains or losses paid out during the financial year	
Interim distributions on unrealised capital gains paid out during the financial year	
Other items	
Equity at the end of the financial year (= Net Assets)	**304,308,998.00**

B2. Recomposition of the "Equity" line for capital investment funds and other vehicles

For the UCI under review, this section is not required under the accounting regulations.

B3. Changes in the number of shares during the financial year

B3a. Number of shares subscribed and redeemed during the financial year

	Number	Amount
EdR SICAV - MILLESIMA WORLD 2028 AC EUR shares		
Shares subscribed during the financial year		
Shares redeemed during the financial year		
Net balance of subscriptions/redemptions		
Number of shares outstanding at end of financial year	15,505.034	
EdR SICAV - MILLESIMA WORLD 2028 A USD (H) shares		
Shares subscribed during the financial year		
Shares redeemed during the financial year	-13,165.665	-1,417,489.08
Net balance of subscriptions/redemptions	-13,165.665	-1,417,489.08
Number of shares outstanding at end of financial year	82,756.525	
EdR SICAV - MILLESIMA WORLD 2028 B USD (H) shares		
Shares subscribed during the financial year	1,006.683	97,159.88
Shares redeemed during the financial year	-4,832.547	-473,489.70
Net balance of subscriptions/redemptions	-3,825.864	-376,329.82
Number of shares outstanding at end of financial year	3,312.613	
EdR SICAV - MILLESIMA WORLD 2028 I CHF (H) shares		
Shares subscribed during the financial year		
Shares redeemed during the financial year	-1,900.000	-214,927.16
Net balance of subscriptions/redemptions	-1,900.000	-214,927.16
Number of shares outstanding at end of financial year	4,495.000	
EdR SICAV - MILLESIMA WORLD 2028 PWM USD (H) shares		
Shares subscribed during the financial year		
Shares redeemed during the financial year	-55.000	-60,920.21
Net balance of subscriptions/redemptions	-55.000	-60,920.21
Number of shares outstanding at end of financial year	82.000	
EdR SICAV - MILLESIMA WORLD 2028 A CHF (H) shares		
Shares subscribed during the financial year		
Shares redeemed during the financial year		
Net balance of subscriptions/redemptions		
Number of shares outstanding at end of financial year	3,878.213	
EdR SICAV - MILLESIMA WORLD 2028 A EUR shares		
Shares subscribed during the financial year		
Shares redeemed during the financial year	-145,365.328	-16,269,596.26
Net balance of subscriptions/redemptions	-145,365.328	-16,269,596.26
Number of shares outstanding at end of financial year	1,219,380.481	
EdR SICAV - MILLESIMA WORLD 2028 B EUR shares		
Shares subscribed during the financial year		
Shares redeemed during the financial year	-37,116.177	-4,115,124.36
Net balance of subscriptions/redemptions	-37,116.177	-4,115,124.36
Number of shares outstanding at end of financial year	160,648.325	

B3a. Number of shares subscribed and redeemed during the financial year

	Number	Amount
EdR SICAV - MILLESIMA WORLD 2028 CRD EUR shares		
Shares subscribed during the financial year		
Shares redeemed during the financial year	-10,070.784	-1,134,404.88
Net balance of subscriptions/redemptions	-10,070.784	-1,134,404.88
Number of shares outstanding at end of financial year	108,080.790	
EdR SICAV - MILLESIMA WORLD 2028 CRD USD (H) shares		
Shares subscribed during the financial year		
Shares redeemed during the financial year	-5,000.000	-508,912.19
Net balance of subscriptions/redemptions	-5,000.000	-508,912.19
Number of shares outstanding at end of financial year	9,150.000	
EdR SICAV - MILLESIMA WORLD 2028 CR EUR shares		
Shares subscribed during the financial year	30.000	3,393.00
Shares redeemed during the financial year	-79,090.203	-8,816,780.49
Net balance of subscriptions/redemptions	-79,060.203	-8,813,387.49
Number of shares outstanding at end of financial year	460,428.728	
EdR SICAV - MILLESIMA WORLD 2028 CR USD (H) shares		
Shares subscribed during the financial year		
Shares redeemed during the financial year	-19,086.522	-2,072,467.18
Net balance of subscriptions/redemptions	-19,086.522	-2,072,467.18
Number of shares outstanding at end of financial year	39,436.638	
EdR SICAV - MILLESIMA WORLD 2028 I EUR shares		
Shares subscribed during the financial year		
Shares redeemed during the financial year	-38,420.530	-4,312,280.65
Net balance of subscriptions/redemptions	-38,420.530	-4,312,280.65
Number of shares outstanding at end of financial year	169,053.034	
EdR SICAV - MILLESIMA WORLD 2028 I USD (H) shares		
Shares subscribed during the financial year		
Shares redeemed during the financial year	-14,227.194	-1,476,159.46
Net balance of subscriptions/redemptions	-14,227.194	-1,476,159.46
Number of shares outstanding at end of financial year	84,774.868	
EdR SICAV - MILLESIMA WORLD 2028 J EUR shares		
Shares subscribed during the financial year		
Shares redeemed during the financial year	-11,427.713	-1,174,214.42
Net balance of subscriptions/redemptions	-11,427.713	-1,174,214.42
Number of shares outstanding at end of financial year	123,127.988	
EdR SICAV - MILLESIMA WORLD 2028 K EUR shares		
Shares subscribed during the financial year		
Shares redeemed during the financial year	-7,673.866	-783,591.79
Net balance of subscriptions/redemptions	-7,673.866	-783,591.79
Number of shares outstanding at end of financial year	36,578.184	

B3a. Number of shares subscribed and redeemed during the financial year

	Number	Amount
EdR SICAV - MILLESIMA WORLD 2028 PWMD EUR shares		
Shares subscribed during the financial year		
Shares redeemed during the financial year	-1,671.000	-1,894,217.02
Net balance of subscriptions/redemptions	-1,671.000	-1,894,217.02
Number of shares outstanding at end of financial year	4,496.264	
EdR SICAV - MILLESIMA WORLD 2028 PWMD USD (H) shares		
Shares subscribed during the financial year		
Shares redeemed during the financial year	-700.000	-753,937.62
Net balance of subscriptions/redemptions	-700.000	-753,937.62
Number of shares outstanding at end of financial year	46.000	
EdR SICAV - MILLESIMA WORLD 2028 PWM EUR shares		
Shares subscribed during the financial year		
Shares redeemed during the financial year	-980.612	-1,112,673.89
Net balance of subscriptions/redemptions	-980.612	-1,112,673.89
Number of shares outstanding at end of financial year	7,538.297	
EdR SICAV - MILLESIMA WORLD 2028 R EUR shares		
Shares subscribed during the financial year	135.000	15,060.60
Shares redeemed during the financial year	-3,011.122	-320,087.22
Net balance of subscriptions/redemptions	-2,876.122	-305,026.62
Number of shares outstanding at end of financial year	3,718.891	

B3b. Subscription and/or redemption fees paid

	Amount
EdR SICAV - MILLESIMA WORLD 2028 AC EUR shares Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EdR SICAV - MILLESIMA WORLD 2028 A USD (H) shares Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EdR SICAV - MILLESIMA WORLD 2028 B USD (H) shares Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EdR SICAV - MILLESIMA WORLD 2028 I CHF (H) shares Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EdR SICAV - MILLESIMA WORLD 2028 PWM USD (H) shares Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EdR SICAV - MILLESIMA WORLD 2028 A CHF (H) shares Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EdR SICAV - MILLESIMA WORLD 2028 A EUR shares Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EdR SICAV - MILLESIMA WORLD 2028 B EUR shares Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EdR SICAV - MILLESIMA WORLD 2028 CRD EUR shares Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EdR SICAV - MILLESIMA WORLD 2028 CRD USD (H) shares Total subscription and/or redemption fees received Subscription fees received Redemption fees received	

B3b. Subscription and/or redemption fees paid

	Amount
EdR SICAV - MILLESIMA WORLD 2028 CR EUR shares Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EdR SICAV - MILLESIMA WORLD 2028 CR USD (H) shares Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EdR SICAV - MILLESIMA WORLD 2028 I EUR shares Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EdR SICAV - MILLESIMA WORLD 2028 I USD (H) shares Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EdR SICAV - MILLESIMA WORLD 2028 J EUR shares Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EdR SICAV - MILLESIMA WORLD 2028 K EUR shares Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EdR SICAV - MILLESIMA WORLD 2028 PWMD EUR shares Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EdR SICAV - MILLESIMA WORLD 2028 PWMD USD (H) shares Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EdR SICAV - MILLESIMA WORLD 2028 PWM EUR shares Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EdR SICAV - MILLESIMA WORLD 2028 R EUR shares Total subscription and/or redemption fees received Subscription fees received Redemption fees received	

B4. Flows in called-up and returned nominal capital over the financial year

For the UCI under review, this section is not required under the accounting regulations.

B5. Flows in financing liabilities

For the UCI under review, this section is not required under the accounting regulations.

B6. Breakdown of net assets by type of share

ISIN code	Share name	Allocation of distributable amounts	Share currency	Net assets per share	Number of shares	Net asset value
FR0014008W48	EdR SICAV - MiILLESIMA WORLD 2028 AC EUR	A	EUR	1,710,881.93	15,505.034	110.34
FR0014008W30	EdR SICAV - MiILLESIMA WORLD 2028 A USD (H)	A	USD	10,082,668.93	82,756.525	121.83
FR001400DLU8	EdR SICAV - MiILLESIMA WORLD 2028 B USD (H)	D	USD	365,609.65	3,312.613	110.36
FR0014008WA1	EdR SICAV - MiILLESIMA WORLD 2028 I CHF (H)	A	CHF	508,680.18	4,495.000	113.16
FR0014008WJ2	EdR SICAV - MiILLESIMA WORLD 2028 PWM USD (H)	A	USD	101,266.00	82.000	1,234.95
FR0014008W14	EdR SICAV - MILLESIMA WORLD 2028 A CHF (H)	A	CHF	433,644.15	3,878.213	111.81
FR0014008W22	EdR SICAV - MILLESIMA WORLD 2028 A EUR	A	EUR	140,681,268.48	1,219,380.481	115.37
FR0014008W55	EdR SICAV - MILLESIMA WORLD 2028 B EUR	D	EUR	18,514,061.11	160,648.325	115.24
FR0014008W89	EdR SICAV - MILLESIMA WORLD 2028 CRD EUR	D	EUR	12,526,514.40	108,080.790	115.89
FR0014008W97	EdR SICAV - MILLESIMA WORLD 2028 CRD USD (H)	D	USD	1,033,640.83	9,150.000	112.96
FR0014008W63	EdR SICAV - MILLESIMA WORLD 2028 CR EUR	A	EUR	54,285,927.62	460,428.728	117.90
FR0014008W71	EdR SICAV - MILLESIMA WORLD 2028 CR USD (H)	A	USD	4,856,094.95	39,436.638	123.13
FR0014008WB9	EdR SICAV - MILLESIMA WORLD 2028 I EUR	A	EUR	19,781,551.61	169,053.034	117.01
FR0014008WC7	EdR SICAV - MILLESIMA WORLD 2028 I USD (H)	A	USD	9,945,637.71	84,774.868	117.31
FR0014008WD5	EdR SICAV - MILLESIMA WORLD 2028 J EUR	D	EUR	13,437,757.20	123,127.988	109.13
FR0014008WG8	EdR SICAV - MILLESIMA WORLD 2028 K EUR	A	EUR	4,138,172.37	36,578.184	113.13
FR0014008WK0	EdR SICAV - MILLESIMA WORLD 2028 PWMD EUR	D	EUR	5,202,942.21	4,496.264	1,157.17
FR0014008WL8	EdR SICAV - MILLESIMA WORLD 2028 PWMD USD (H)	D	USD	55,247.25	46.000	1,201.02

B6. Breakdown of net assets by type of share

ISIN code	Share name	Allocation of distributable amounts	Share currency	Net assets per share	Number of shares	Net asset value
FR0014008WI4	EdR SICAV - MILLESIMA WORLD 2028 PWM EUR	A	EUR	8,909,678.43	7,538.297	1,181.92
FR0014008WH6	EdR SICAV - MILLESIMA WORLD 2028 R EUR	A	EUR	428,470.93	3,718.891	115.21

C. Information regarding direct and indirect exposures to different markets

C1. Direct exposures by market type and type of exposure

C1a. Direct exposure to equity markets (excluding convertible bonds)

Amounts expressed in thousands of EUR	Exposure	Significant exposures by country				
		Country 1	Country 2	Country 3	Country 4	Country 5
	+/-	+/-	+/-	+/-	+/-	+/-
Assets						
Equities and equivalent securities						
Temporary securities transactions						
Liabilities						
Sales of financial instruments						
Temporary securities transactions						
Off-balance sheet items						
Futures		N/A	N/A	N/A	N/A	N/A
Options		N/A	N/A	N/A	N/A	N/A
Swaps		N/A	N/A	N/A	N/A	N/A
Other financial instruments		N/A	N/A	N/A	N/A	N/A
Total						

C1b. Exposure to convertible bond markets - By country and exposure maturity

Amounts expressed in thousands of EUR	Exposure	Exposure by maturity			Exposure by delta level	
	+/-	<= 1 year	1<X<=5 years	> 5 years	<= 0.6	0.6<X<=1
Total						

C1c. Direct exposure to interest rate markets (excluding convertible bonds) - By type of rate

Amounts expressed in thousands of EUR	Exposure	Exposures by type of rate			
		Fixed rate	Variable or floating rate	Indexed rate	Other or without interest rate counterparty
	+/-	+/-	+/-	+/-	+/-
Assets					
Deposits					
Bonds	302,209.47	296,263.17	5,946.30		
Debt securities					
Temporary securities transactions					
Financial accounts	2,487.54				2,487.54
Liabilities					
Sales of financial instruments					
Temporary securities transactions					
Loans					
Financial accounts	-52.51				-52.51
Off-balance sheet items					
Futures	N/A				
Options	N/A				
Swaps	N/A				
Other financial instruments	N/A				
Total		**296,263.17**	**5,946.30**		**2,435.03**

C1d. Direct exposure to interest rate markets (excluding convertible bonds) - By residual duration

Amounts expressed in thousands of EUR	[0 - 3 months] (*)	[3 - 6 months] (*)	[6 - 12 months] (*)	[1 - 3 years] (*)	[3 - 5 years] (*)	[5 - 10 years] (*)	>10 years (*)
	+/-	+/-	+/-	+/-	+/-	+/-	+/-
Assets							
Deposits							
Bonds			991.31	68,006.17	233,212.00		
Debt securities							
Temporary securities transactions							
Financial accounts	2,487.53						
Liabilities							
Sales of financial instruments							
Temporary securities transactions							
Loans							
Financial accounts	-52.51						
Off-balance sheet items							
Futures							
Options							
Swaps							
Other instruments							
Total	**2,435.02**		**991.31**	**68,006.17**	**233,212.00**		

(*) The UCI may group or complete residual duration intervals depending on the relevance of investment and borrowing strategies.

C1e. Direct exposure to currency markets

Amounts expressed in thousands of EUR	Currency 1 USD +/-	Currency 2 GBP +/-	Currency 3 CHF +/-	Currency 4 +/-	Currency N +/-
Assets					
Deposits					
Equities and equivalent securities					
Bonds and equivalent securities	19,897.50	5,607.46			
Debt securities					
Temporary securities transactions					
Receivables	372.69	91.94			
Financial accounts	1,534.06		0.54		
Liabilities					
Sales of financial instruments					
Temporary securities transactions					
Loans					
Payables					
Financial accounts		-52.51			
Off-balance sheet items					
Currencies receivable					
Currencies deliverable					
Futures options swaps	21,261.42	5,644.61			
Other transactions					
Total	**43,065.67**	**11,291.50**	**0.54**		

C1f. Direct exposure to credit markets(*)

Amounts expressed in thousands of EUR	Invest. Grade +/-	Non Invest. Grade +/-	Unrated +/-
Assets			
Bonds convertible into shares			
Bonds and equivalent securities	69,808.64	232,339.11	61.72
Debt securities			
Temporary securities transactions			
Liabilities			
Sales of financial instruments			
Temporary securities transactions			
Off-balance sheet items			
Credit derivatives			
Net balance	**69,808.64**	**232,339.11**	**61.72**

(*) The principles and rules used in breaking down the components of the UCI's portfolio by category of exposure to credit markets can be found in Chapter A2. Accounting methods and rules.

C1g. Exposure of transactions involving a counterparty

Counterparties (amounts expressed in thousands of EUR)	Current value constituting a receivable	Current value constituting a debt
Transactions on the asset side of the balance sheet		
Deposits		
Uncleared forward financial instruments		
Receivables in respect of financial securities received under repurchase agreements		
Receivables in respect of securities pledged as collateral		
Receivables in respect of loaned financial securities		
Borrowed financial securities		
Securities received as collateral		
Financial securities pledged under repurchase agreements		
Receivables		
Cash collateral		
	5,190.00	
Cash collateral deposits		
Transactions on the liabilities side of the balance sheet		
Debts in respect of securities assigned under repurchase agreements		
Uncleared forward financial instruments		
Payables		
Cash collateral		
		4,910.00

C2. Indirect exposures to multi-manager UCIs

This section does not apply to the UCI under review.

C3. Exposure to capital investment portfolios

For the UCI under review, this section is not required under the accounting regulations.

C4. Exposure to loans for OFSs

For the UCI under review, this section is not required under the accounting regulations.

D. Other information regarding the balance sheet and income statement

D1. Receivables and payables: breakdown by type

	Type of debit/credit	30/09/2024
Receivables		
	Cash collateral deposits	411,819.73
	Coupons and cash dividends	383,593.73
	Collateral	5,190,000.00
Total receivables		**5,985,413.46**
Payables		
	Redemptions payable	289,573.55
	Fixed management fees	389,193.01
	Variable management fees	480,789.67
	Collateral	4,910,000.00
	Other payables	2,377.39
Total payables		**6,071,933.62**
Total receivables and payables		**-86,520.16**

D2. Management fees, other costs and charges

	30/09/2024
EdR SICAV - MiILLESIMA WORLD 2028 AC EUR shares	
Collateral fees	
Fixed management fees	22,346.30
Percentage of fixed management fees	1.35
Variable management fees provisioned	
Percentage of variable management fees provisioned	
Variable management fees earned	
Percentage of variable management fees earned	
Retrocessions of management fees	
EdR SICAV - MILLESIMA WORLD 2028 A USD (H) shares	
Collateral fees	
Fixed management fees	117,812.40
Percentage of fixed management fees	1.20
Variable management fees provisioned	68,052.09
Percentage of variable management fees provisioned	0.70
Variable management fees earned	3,301.54
Percentage of variable management fees earned	0.03
Retrocessions of management fees	
EdR SICAV - MILLESIMA WORLD 2028 B USD (H) shares	
Collateral fees	
Fixed management fees	6,895.29
Percentage of fixed management fees	1.20
Variable management fees provisioned	3,104.08
Percentage of variable management fees provisioned	0.54
Variable management fees earned	748.11
Percentage of variable management fees earned	0.13
Retrocessions of management fees	
EdR SICAV - MILLESIMA WORLD 2028 I CHF (H) shares	
Collateral fees	
Fixed management fees	2,449.80
Percentage of fixed management fees	0.45
Variable management fees provisioned	1,480.11
Percentage of variable management fees provisioned	0.27
Variable management fees earned	544.98
Percentage of variable management fees earned	0.10
Retrocessions of management fees	

“The amount of variable management fees shown above corresponds to the sum of provisions and reversals of provisions that have affected net assets during the period under review”.

	30/09/2024
EdR SICAV - MILLESIMA WORLD 2028 PWM USD (H) shares	
Collateral fees	
Fixed management fees	956.22
Percentage of fixed management fees	0.70
Variable management fees provisioned	974.90
Percentage of variable management fees provisioned	0.72
Variable management fees earned	23.34
Percentage of variable management fees earned	0.02
Retrocessions of management fees	
EdR SICAV - MILLESIMA WORLD 2028 A CHF (H) shares	
Collateral fees	
Fixed management fees	5,335.33
Percentage of fixed management fees	1.20
Variable management fees provisioned	1,021.05
Percentage of variable management fees provisioned	0.23
Variable management fees earned	
Percentage of variable management fees earned	
Retrocessions of management fees	
EdR SICAV - MILLESIMA WORLD 2028 A EUR shares	
Collateral fees	
Fixed management fees	1,746,265.94
Percentage of fixed management fees	1.20
Variable management fees provisioned	828,269.78
Percentage of variable management fees provisioned	0.57
Variable management fees earned	45,271.79
Percentage of variable management fees earned	0.03
Retrocessions of management fees	
EdR SICAV - MILLESIMA WORLD 2028 B EUR shares	
Collateral fees	
Fixed management fees	231,837.98
Percentage of fixed management fees	1.20
Variable management fees provisioned	105,667.63
Percentage of variable management fees provisioned	0.55
Variable management fees earned	15,375.16
Percentage of variable management fees earned	0.08
Retrocessions of management fees	

“The amount of variable management fees shown above corresponds to the sum of provisions and reversals of provisions that have affected net assets during the period under review”.

	30/09/2024
EdR SICAV - MILLESIMA WORLD 2028 CRD EUR shares	
Collateral fees	
Fixed management fees	63,597.47
Percentage of fixed management fees	0.50
Variable management fees provisioned	71,273.22
Percentage of variable management fees provisioned	0.56
Variable management fees earned	3,301.23
Percentage of variable management fees earned	0.03
Retrocessions of management fees	
EdR SICAV - MILLESIMA WORLD 2028 CRD USD (H) shares	
Collateral fees	
Fixed management fees	5,968.70
Percentage of fixed management fees	0.50
Variable management fees provisioned	6,406.23
Percentage of variable management fees provisioned	0.54
Variable management fees earned	2,437.77
Percentage of variable management fees earned	0.20
Retrocessions of management fees	
EdR SICAV - MILLESIMA WORLD 2028 CR EUR shares	
Collateral fees	
Fixed management fees	278,295.15
Percentage of fixed management fees	0.50
Variable management fees provisioned	315,556.01
Percentage of variable management fees provisioned	0.57
Variable management fees earned	20,556.58
Percentage of variable management fees earned	0.04
Retrocessions of management fees	
EdR SICAV - MILLESIMA WORLD 2028 CR USD (H) shares	
Collateral fees	
Fixed management fees	24,897.15
Percentage of fixed management fees	0.50
Variable management fees provisioned	27,957.34
Percentage of variable management fees provisioned	0.56
Variable management fees earned	10,825.13
Percentage of variable management fees earned	0.22
Retrocessions of management fees	

“The amount of variable management fees shown above corresponds to the sum of provisions and reversals of provisions that have affected net assets during the period under review”.

	30/09/2024
EdR SICAV - MILLESIMA WORLD 2028 I EUR shares	
Collateral fees	
Fixed management fees	96,537.46
Percentage of fixed management fees	0.45
Variable management fees provisioned	123,448.04
Percentage of variable management fees provisioned	0.58
Variable management fees earned	4,640.56
Percentage of variable management fees earned	0.02
Retrocessions of management fees	
EdR SICAV - MILLESIMA WORLD 2028 I USD (H) shares	
Collateral fees	
Fixed management fees	43,365.83
Percentage of fixed management fees	0.45
Variable management fees provisioned	66,660.67
Percentage of variable management fees provisioned	0.69
Variable management fees earned	3,921.18
Percentage of variable management fees earned	0.04
Retrocessions of management fees	
EdR SICAV - MILLESIMA WORLD 2028 J EUR shares	
Collateral fees	
Fixed management fees	59,286.38
Percentage of fixed management fees	0.45
Variable management fees provisioned	77,035.25
Percentage of variable management fees provisioned	0.59
Variable management fees earned	980.67
Percentage of variable management fees earned	0.01
Retrocessions of management fees	
EdR SICAV - MILLESIMA WORLD 2028 K EUR shares	
Collateral fees	
Fixed management fees	24,127.49
Percentage of fixed management fees	0.60
Variable management fees provisioned	
Percentage of variable management fees provisioned	
Variable management fees earned	
Percentage of variable management fees earned	
Retrocessions of management fees	

“The amount of variable management fees shown above corresponds to the sum of provisions and reversals of provisions that have affected net assets during the period under review”.

	30/09/2024
EdR SICAV - MILLESIMA WORLD 2028 PWMD EUR shares	
Collateral fees	
Fixed management fees	45,020.91
Percentage of fixed management fees	0.70
Variable management fees provisioned	29,556.21
Percentage of variable management fees provisioned	0.46
Variable management fees earned	9,321.49
Percentage of variable management fees earned	0.15
Retrocessions of management fees	
EdR SICAV - MILLESIMA WORLD 2028 PWMD USD (H) shares	
Collateral fees	
Fixed management fees	4,929.07
Percentage of fixed management fees	0.70
Variable management fees provisioned	4,307.36
Percentage of variable management fees provisioned	0.61
Variable management fees earned	854.84
Percentage of variable management fees earned	0.12
Retrocessions of management fees	
EdR SICAV - MILLESIMA WORLD 2028 PWM EUR shares	
Collateral fees	
Fixed management fees	64,674.06
Percentage of fixed management fees	0.70
Variable management fees provisioned	51,580.06
Percentage of variable management fees provisioned	0.56
Variable management fees earned	1,285.33
Percentage of variable management fees earned	0.01
Retrocessions of management fees	
EdR SICAV - MILLESIMA WORLD 2028 R EUR shares	
Collateral fees	
Fixed management fees	7,319.95
Percentage of fixed management fees	1.60
Variable management fees provisioned	2,456.77
Percentage of variable management fees provisioned	0.54
Variable management fees earned	91.03
Percentage of variable management fees earned	0.02
Retrocessions of management fees	

“The amount of variable management fees shown above corresponds to the sum of provisions and reversals of provisions that have affected net assets during the period under review”.

D3. Commitments received and given

Other commitments (by type of product)	30/09/2024
Guarantees received - including financial instruments received as collateral and not recorded in the balance sheet Guarantees given - including financial instruments given as collateral and retained under their original entries Financing commitments received but not yet accepted Financing commitments given but not yet accepted Other off-balance sheet commitments	
Total	

D4. Other information

D4a. Current value of financial instruments subject to temporary purchases

	30/09/2024
Securities received under repurchase agreements Borrowed securities	

D4b. Financial instruments held, issued and/or managed by the Group

	ISIN code	Name	30/09/2024
Equities Bonds Negotiable debt securities UCI Forward financial instruments			
Total Group securities			

D5. Determination and breakdown of distributable amounts

D5a. Allocation of distributable amounts on net income

Allocation of distributable amounts on net income	30/09/2024
Net income	**8,265,184.36**
Interim distributions on net income paid out in the financial year	
Income for the fin. year to be allocated	**8,265,184.36**
Balance carried forward	2,287.15
Distributable net income amounts to	**8,267,471.51**

EdR SICAV - MILLESIMA WORLD 2028 A CHF (H) shares

Allocation of distributable amounts on net income	30/09/2024
Net income	**12,621.95**
Interim distributions on net income paid out in the financial year (*)	
Income for the fin. year to be allocated (**)	**12,621.95**
Balance carried forward	
Distributable amounts on net income	**12,621.95**
Allocation:	
Distribution	
Income for the fin. year carried forward	
Accumulation	12,621.95
Total	**12,621.95**
*** Information regarding paid interim distributions**	
Unit amount	
Total tax exemptions	
Tax credits per unit	
**** Information concerning equities or units eligible for distribution**	
Number of shares	3,878.213
Distribution per unit remaining after payment of interim distributions	
Tax credits attached to the distribution of income	

EdR SICAV - MILLESIMA WORLD 2028 A EUR shares

Allocation of distributable amounts on net income	30/09/2024
Net income	**3,402,373.22**
Interim distributions on net income paid out in the financial year (*)	
Income for the fin. year to be allocated (**)	**3,402,373.22**
Balance carried forward	
Distributable amounts on net income	**3,402,373.22**
Allocation:	
Distribution	
Income for the fin. year carried forward	
Accumulation	3,402,373.22
Total	**3,402,373.22**
*** Information regarding paid interim distributions**	
Unit amount	
Total tax exemptions	
Tax credits per unit	
**** Information concerning equities or units eligible for distribution**	
Number of shares	1,219,380.481
Distribution per unit remaining after payment of interim distributions	
Tax credits attached to the distribution of income	

EdR SICAV - MILLESIMA WORLD 2028 B EUR shares

Allocation of distributable amounts on net income	30/09/2024
Net income	**449,890.58**
Interim distributions on net income paid out in the financial year (*)	
Income for the fin. year to be allocated (**)	**449,890.58**
Balance carried forward	1,334.56
Distributable amounts on net income	**451,225.14**
Allocation:	
Distribution	449,815.31
Income for the fin. year carried forward	1,409.83
Accumulation	
Total	**451,225.14**
*** Information regarding paid interim distributions**	
Unit amount	
Total tax exemptions	
Tax credits per unit	
**** Information concerning equities or units eligible for distribution**	
Number of shares	160,648.325
Distribution per unit remaining after payment of interim distributions	2.80
Tax credits attached to the distribution of income	

EdR SICAV - MILLESIMA WORLD 2028 CR EUR shares

Allocation of distributable amounts on net income	30/09/2024
Net income	**1,673,517.18**
Interim distributions on net income paid out in the financial year (*)	
Income for the fin. year to be allocated (**)	**1,673,517.18**
Balance carried forward	
Distributable amounts on net income	**1,673,517.18**
Allocation:	
Distribution	
Income for the fin. year carried forward	
Accumulation	1,673,517.18
Total	**1,673,517.18**
*** Information regarding paid interim distributions**	
Unit amount	
Total tax exemptions	
Tax credits per unit	
**** Information concerning equities or units eligible for distribution**	
Number of shares	460,428.728
Distribution per unit remaining after payment of interim distributions	
Tax credits attached to the distribution of income	

EdR SICAV - MILLESIMA WORLD 2028 CR USD (H) shares

Allocation of distributable amounts on net income	30/09/2024
Net income	**132,013.26**
Interim distributions on net income paid out in the financial year (*)	
Income for the fin. year to be allocated (**)	**132,013.26**
Balance carried forward	
Distributable amounts on net income	**132,013.26**
Allocation:	
Distribution	
Income for the fin. year carried forward	
Accumulation	132,013.26
Total	**132,013.26**
*** Information regarding paid interim distributions**	
Unit amount	
Total tax exemptions	
Tax credits per unit	
**** Information concerning equities or units eligible for distribution**	
Number of shares	39,436.638
Distribution per unit remaining after payment of interim distributions	
Tax credits attached to the distribution of income	

EdR SICAV - MILLESIMA WORLD 2028 CRD EUR shares

Allocation of distributable amounts on net income	30/09/2024
Net income	**390,692.74**
Interim distributions on net income paid out in the financial year (*)	
Income for the fin. year to be allocated (**)	**390,692.74**
Balance carried forward	590.31
Distributable amounts on net income	**391,283.05**
Allocation:	
Distribution	391,252.46
Income for the fin. year carried forward	30.59
Accumulation	
Total	**391,283.05**
*** Information regarding paid interim distributions**	
Unit amount	
Total tax exemptions	
Tax credits per unit	
**** Information concerning equities or units eligible for distribution**	
Number of shares	108,080.790
Distribution per unit remaining after payment of interim distributions	3.62
Tax credits attached to the distribution of income	

EdR SICAV - MILLESIMA WORLD 2028 CRD USD (H) shares

Allocation of distributable amounts on net income	30/09/2024
Net income	**28,324.73**
Interim distributions on net income paid out in the financial year (*)	
Income for the fin. year to be allocated (**)	**28,324.73**
Balance carried forward	65.49
Distributable amounts on net income	**28,390.22**
Allocation:	
Distribution	28,365.00
Income for the fin. year carried forward	25.22
Accumulation	
Total	**28,390.22**
*** Information regarding paid interim distributions**	
Unit amount	
Total tax exemptions	
Tax credits per unit	
**** Information concerning equities or units eligible for distribution**	
Number of shares	9,150.000
Distribution per unit remaining after payment of interim distributions	3.10
Tax credits attached to the distribution of income	

EdR SICAV - MILLESIMA WORLD 2028 I EUR shares

Allocation of distributable amounts on net income	30/09/2024
Net income	**619,043.26**
Interim distributions on net income paid out in the financial year (*)	
Income for the fin. year to be allocated (**)	**619,043.26**
Balance carried forward	
Distributable amounts on net income	**619,043.26**
Allocation:	
Distribution	
Income for the fin. year carried forward	
Accumulation	619,043.26
Total	**619,043.26**
*** Information regarding paid interim distributions**	
Unit amount	
Total tax exemptions	
Tax credits per unit	
**** Information concerning equities or units eligible for distribution**	
Number of shares	169,053.034
Distribution per unit remaining after payment of interim distributions	
Tax credits attached to the distribution of income	

EdR SICAV - MILLESIMA WORLD 2028 I USD (H) shares

Allocation of distributable amounts on net income	30/09/2024
Net income	**274,857.18**
Interim distributions on net income paid out in the financial year (*)	
Income for the fin. year to be allocated (**)	**274,857.18**
Balance carried forward	
Distributable amounts on net income	**274,857.18**
Allocation:	
Distribution	
Income for the fin. year carried forward	
Accumulation	274,857.18
Total	**274,857.18**
*** Information regarding paid interim distributions**	
Unit amount	
Total tax exemptions	
Tax credits per unit	
**** Information concerning equities or units eligible for distribution**	
Number of shares	84,774.868
Distribution per unit remaining after payment of interim distributions	
Tax credits attached to the distribution of income	

EdR SICAV - MILLESIMA WORLD 2028 J EUR shares

Allocation of distributable amounts on net income	30/09/2024
Net income	**423,372.10**
Interim distributions on net income paid out in the financial year (*)	
Income for the fin. year to be allocated (**)	**423,372.10**
Balance carried forward	235.83
Distributable amounts on net income	**423,607.93**
Allocation:	
Distribution	423,560.28
Income for the fin. year carried forward	47.65
Accumulation	
Total	**423,607.93**
*** Information regarding paid interim distributions**	
Unit amount	
Total tax exemptions	
Tax credits per unit	
**** Information concerning equities or units eligible for distribution**	
Number of shares	123,127.988
Distribution per unit remaining after payment of interim distributions	3.44
Tax credits attached to the distribution of income	

EdR SICAV - MILLESIMA WORLD 2028 K EUR shares

Allocation of distributable amounts on net income	30/09/2024
Net income	**147,149.15**
Interim distributions on net income paid out in the financial year (*)	
Income for the fin. year to be allocated (**)	**147,149.15**
Balance carried forward	
Distributable amounts on net income	**147,149.15**
Allocation:	
Distribution	
Income for the fin. year carried forward	
Accumulation	147,149.15
Total	**147,149.15**
*** Information regarding paid interim distributions**	
Unit amount	
Total tax exemptions	
Tax credits per unit	
**** Information concerning equities or units eligible for distribution**	
Number of shares	36,578.184
Distribution per unit remaining after payment of interim distributions	
Tax credits attached to the distribution of income	

EdR SICAV - MILLESIMA WORLD 2028 PWM EUR shares

Allocation of distributable amounts on net income	30/09/2024
Net income	**259,728.30**
Interim distributions on net income paid out in the financial year (*)	
Income for the fin. year to be allocated (**)	**259,728.30**
Balance carried forward	
Distributable amounts on net income	**259,728.30**
Allocation:	
Distribution	
Income for the fin. year carried forward	
Accumulation	259,728.30
Total	**259,728.30**
*** Information regarding paid interim distributions**	
Unit amount	
Total tax exemptions	
Tax credits per unit	
**** Information concerning equities or units eligible for distribution**	
Number of shares	7,538.297
Distribution per unit remaining after payment of interim distributions	
Tax credits attached to the distribution of income	

EdR SICAV - MILLESIMA WORLD 2028 PWMD EUR shares

Allocation of distributable amounts on net income	30/09/2024
Net income	**151,367.74**
Interim distributions on net income paid out in the financial year (*)	
Income for the fin. year to be allocated (**)	**151,367.74**
Balance carried forward	29.38
Distributable amounts on net income	**151,397.12**
Allocation:	
Distribution	151,389.21
Income for the fin. year carried forward	7.91
Accumulation	
Total	**151,397.12**
*** Information regarding paid interim distributions**	
Unit amount	
Total tax exemptions	
Tax credits per unit	
**** Information concerning equities or units eligible for distribution**	
Number of shares	4,496.264
Distribution per unit remaining after payment of interim distributions	33.67
Tax credits attached to the distribution of income	

EdR SICAV - MILLESIMA WORLD 2028 PWMD USD (H) shares

Allocation of distributable amounts on net income	30/09/2024
Net income	**1,416.07**
Interim distributions on net income paid out in the financial year (*)	
Income for the fin. year to be allocated (**)	**1,416.07**
Balance carried forward	0.06
Distributable amounts on net income	**1,416.13**
Allocation:	
Distribution	1,415.88
Income for the fin. year carried forward	0.25
Accumulation	
Total	**1,416.13**
*** Information regarding paid interim distributions**	
Unit amount	
Total tax exemptions	
Tax credits per unit	
**** Information concerning equities or units eligible for distribution**	
Number of shares	46.000
Distribution per unit remaining after payment of interim distributions	30.78
Tax credits attached to the distribution of income	

EdR SICAV - MILLESIMA WORLD 2028 R EUR shares

Allocation of distributable amounts on net income	30/09/2024
Net income	**8,726.33**
Interim distributions on net income paid out in the financial year (*)	
Income for the fin. year to be allocated (**)	**8,726.33**
Balance carried forward	
Distributable amounts on net income	**8,726.33**
Allocation:	
Distribution	
Income for the fin. year carried forward	
Accumulation	8,726.33
Total	**8,726.33**
*** Information regarding paid interim distributions**	
Unit amount	
Total tax exemptions	
Tax credits per unit	
**** Information concerning equities or units eligible for distribution**	
Number of shares	3,718.891
Distribution per unit remaining after payment of interim distributions	
Tax credits attached to the distribution of income	

EdR SICAV - MILLESIMA WORLD 2028 A USD (H) shares

Allocation of distributable amounts on net income	30/09/2024
Net income	**212,864.16**
Interim distributions on net income paid out in the financial year (*)	
Income for the fin. year to be allocated (**)	**212,864.16**
Balance carried forward	
Distributable amounts on net income	**212,864.16**
Allocation:	
Distribution	
Income for the fin. year carried forward	
Accumulation	212,864.16
Total	**212,864.16**
*** Information regarding paid interim distributions**	
Unit amount	
Total tax exemptions	
Tax credits per unit	
**** Information concerning equities or units eligible for distribution**	
Number of shares	82,756.525
Distribution per unit remaining after payment of interim distributions	
Tax credits attached to the distribution of income	

EdR SICAV - MILLESIMA WORLD 2028 AC EUR shares

Allocation of distributable amounts on net income	30/09/2024
Net income	**48,644.96**
Interim distributions on net income paid out in the financial year (*)	
Income for the fin. year to be allocated (**)	**48,644.96**
Balance carried forward	
Distributable amounts on net income	**48,644.96**
Allocation:	
Distribution	
Income for the fin. year carried forward	
Accumulation	48,644.96
Total	**48,644.96**
*** Information regarding paid interim distributions**	
Unit amount	
Total tax exemptions	
Tax credits per unit	
**** Information concerning equities or units eligible for distribution**	
Number of shares	15,505.034
Distribution per unit remaining after payment of interim distributions	
Tax credits attached to the distribution of income	

EdR SICAV - MILLESIMA WORLD 2028 B USD (H) shares

Allocation of distributable amounts on net income	30/09/2024
Net income	**7,826.40**
Interim distributions on net income paid out in the financial year (*)	
Income for the fin. year to be allocated (**)	**7,826.40**
Balance carried forward	31.52
Distributable amounts on net income	**7,857.92**
Allocation:	
Distribution	7,850.89
Income for the fin. year carried forward	7.03
Accumulation	
Total	**7,857.92**
*** Information regarding paid interim distributions**	
Unit amount	
Total tax exemptions	
Tax credits per unit	
**** Information concerning equities or units eligible for distribution**	
Number of shares	3,312.613
Distribution per unit remaining after payment of interim distributions	2.37
Tax credits attached to the distribution of income	

EdR SICAV - MILLESIMA WORLD 2028 I CHF (H) shares

Allocation of distributable amounts on net income	30/09/2024
Net income	**18,179.46**
Interim distributions on net income paid out in the financial year (*)	
Income for the fin. year to be allocated (**)	**18,179.46**
Balance carried forward	
Distributable amounts on net income	**18,179.46**
Allocation:	
Distribution	
Income for the fin. year carried forward	
Accumulation	18,179.46
Total	**18,179.46**
*** Information regarding paid interim distributions**	
Unit amount	
Total tax exemptions	
Tax credits per unit	
**** Information concerning equities or units eligible for distribution**	
Number of shares	4,495.000
Distribution per unit remaining after payment of interim distributions	
Tax credits attached to the distribution of income	

EdR SICAV - MILLESIMA WORLD 2028 PWM USD (H) shares

Allocation of distributable amounts on net income	30/09/2024
Net income	**2,575.59**
Interim distributions on net income paid out in the financial year (*)	
Income for the fin. year to be allocated (**)	**2,575.59**
Balance carried forward	
Distributable amounts on net income	**2,575.59**
Allocation:	
Distribution	
Income for the fin. year carried forward	
Accumulation	2,575.59
Total	**2,575.59**
*** Information regarding paid interim distributions**	
Unit amount	
Total tax exemptions	
Tax credits per unit	
**** Information concerning equities or units eligible for distribution**	
Number of shares	82.000
Distribution per unit remaining after payment of interim distributions	
Tax credits attached to the distribution of income	

D5b. Allocation of distributable amounts on net realised capital gains or losses

Allocation of distributable amounts on net realised capital gains or losses	30/09/2024
Net realised capital gains or losses for the fin. year	**2,485,500.74**
Interim distributions on net realised capital gains or losses paid out in the financial year	
Net realised capital gains or losses to be allocated	**2,485,500.74**
Undistributed previous net realised capital gains or losses	
Distributable amounts on net realised capital gains or losses	**2,485,500.74**

EdR SICAV - MILLESIMA WORLD 2028 A CHF (H) shares

Allocation of distributable amounts on net realised capital gains or losses	30/09/2024
Net realised capital gains or losses for the fin. year	**4,734.42**
Interim distributions on net realised capital gains or losses paid out in the financial year (*)	
Net realised capital gains or losses to be allocated	**4,734.42**
Undistributed previous net realised capital gains or losses	
Distributable amounts on net realised capital gains or losses	**4,734.42**
Allocation:	
Distribution	
Net realised capital gains or losses carried forward	
Accumulation	4,734.42
Total	**4,734.42**
*** Information regarding paid interim distributions**	
Interim distributions per unit paid	
**** Information concerning equities or units eligible for distribution**	
Number of shares	3,878.213
Distribution per unit remaining after payment of interim distributions	

EdR SICAV - MILLESIMA WORLD 2028 A EUR shares

Allocation of distributable amounts on net realised capital gains or losses	30/09/2024
Net realised capital gains or losses for the fin. year	**1,350,759.73**
Interim distributions on net realised capital gains or losses paid out in the financial year (*)	
Net realised capital gains or losses to be allocated	**1,350,759.73**
Undistributed previous net realised capital gains or losses	
Distributable amounts on net realised capital gains or losses	**1,350,759.73**
Allocation:	
Distribution	
Net realised capital gains or losses carried forward	
Accumulation	1,350,759.73
Total	**1,350,759.73**
*** Information regarding paid interim distributions**	
Interim distributions per unit paid	
**** Information concerning equities or units eligible for distribution**	
Number of shares	1,219,380.481
Distribution per unit remaining after payment of interim distributions	

EdR SICAV - MILLESIMA WORLD 2028 B EUR shares

Allocation of distributable amounts on net realised capital gains or losses	30/09/2024
Net realised capital gains or losses for the fin. year	**178,326.98**
Interim distributions on net realised capital gains or losses paid out in the financial year (*)	
Net realised capital gains or losses to be allocated	**178,326.98**
Undistributed previous net realised capital gains or losses	
Distributable amounts on net realised capital gains or losses	**178,326.98**
Allocation:	
Distribution	
Net realised capital gains or losses carried forward	
Accumulation	178,326.98
Total	**178,326.98**
*** Information regarding paid interim distributions**	
Interim distributions per unit paid	
**** Information concerning equities or units eligible for distribution**	
Number of shares	160,648.325
Distribution per unit remaining after payment of interim distributions	

EdR SICAV - MILLESIMA WORLD 2028 CR EUR shares

Allocation of distributable amounts on net realised capital gains or losses	30/09/2024
Net realised capital gains or losses for the fin. year	**520,025.71**
Interim distributions on net realised capital gains or losses paid out in the financial year (*)	
Net realised capital gains or losses to be allocated	**520,025.71**
Undistributed previous net realised capital gains or losses	
Distributable amounts on net realised capital gains or losses	**520,025.71**
Allocation:	
Distribution	
Net realised capital gains or losses carried forward	
Accumulation	520,025.71
Total	**520,025.71**
*** Information regarding paid interim distributions**	
Interim distributions per unit paid	
**** Information concerning equities or units eligible for distribution**	
Number of shares	460,428.728
Distribution per unit remaining after payment of interim distributions	

EdR SICAV - MILLESIMA WORLD 2028 CR USD (H) shares

Allocation of distributable amounts on net realised capital gains or losses	30/09/2024
Net realised capital gains or losses for the fin. year	**-38,298.42**
Interim distributions on net realised capital gains or losses paid out in the financial year (*)	
Net realised capital gains or losses to be allocated	**-38,298.42**
Undistributed previous net realised capital gains or losses	
Distributable amounts on net realised capital gains or losses	**-38,298.42**
Allocation:	
Distribution	
Net realised capital gains or losses carried forward	
Accumulation	-38,298.42
Total	**-38,298.42**
*** Information regarding paid interim distributions**	
Interim distributions per unit paid	
**** Information concerning equities or units eligible for distribution**	
Number of shares	39,436.638
Distribution per unit remaining after payment of interim distributions	

EdR SICAV - MILLESIMA WORLD 2028 CRD EUR shares

Allocation of distributable amounts on net realised capital gains or losses	30/09/2024
Net realised capital gains or losses for the fin. year	**120,472.47**
Interim distributions on net realised capital gains or losses paid out in the financial year (*)	
Net realised capital gains or losses to be allocated	**120,472.47**
Undistributed previous net realised capital gains or losses	
Distributable amounts on net realised capital gains or losses	**120,472.47**
Allocation:	
Distribution	
Net realised capital gains or losses carried forward	
Accumulation	120,472.47
Total	**120,472.47**
*** Information regarding paid interim distributions**	
Interim distributions per unit paid	
**** Information concerning equities or units eligible for distribution**	
Number of shares	108,080.790
Distribution per unit remaining after payment of interim distributions	

EdR SICAV - MILLESIMA WORLD 2028 CRD USD (H) shares

Allocation of distributable amounts on net realised capital gains or losses	30/09/2024
Net realised capital gains or losses for the fin. year	**-8,238.61**
Interim distributions on net realised capital gains or losses paid out in the financial year (*)	
Net realised capital gains or losses to be allocated	**-8,238.61**
Undistributed previous net realised capital gains or losses	
Distributable amounts on net realised capital gains or losses	**-8,238.61**
Allocation:	
Distribution	
Net realised capital gains or losses carried forward	
Accumulation	-8,238.61
Total	**-8,238.61**
*** Information regarding paid interim distributions**	
Interim distributions per unit paid	
**** Information concerning equities or units eligible for distribution**	
Number of shares	9,150.000
Distribution per unit remaining after payment of interim distributions	

EdR SICAV - MILLESIMA WORLD 2028 I EUR shares

Allocation of distributable amounts on net realised capital gains or losses	30/09/2024
Net realised capital gains or losses for the fin. year	**189,462.66**
Interim distributions on net realised capital gains or losses paid out in the financial year (*)	
Net realised capital gains or losses to be allocated	**189,462.66**
Undistributed previous net realised capital gains or losses	
Distributable amounts on net realised capital gains or losses	**189,462.66**
Allocation:	
Distribution	
Net realised capital gains or losses carried forward	
Accumulation	189,462.66
Total	**189,462.66**
*** Information regarding paid interim distributions**	
Interim distributions per unit paid	
**** Information concerning equities or units eligible for distribution**	
Number of shares	169,053.034
Distribution per unit remaining after payment of interim distributions	

EdR SICAV - MILLESIMA WORLD 2028 I USD (H) shares

Allocation of distributable amounts on net realised capital gains or losses	30/09/2024
Net realised capital gains or losses for the fin. year	**-78,421.86**
Interim distributions on net realised capital gains or losses paid out in the financial year (*)	
Net realised capital gains or losses to be allocated	**-78,421.86**
Undistributed previous net realised capital gains or losses	
Distributable amounts on net realised capital gains or losses	**-78,421.86**
Allocation:	
Distribution	
Net realised capital gains or losses carried forward	
Accumulation	-78,421.86
Total	**-78,421.86**
*** Information regarding paid interim distributions**	
Interim distributions per unit paid	
**** Information concerning equities or units eligible for distribution**	
Number of shares	84,774.868
Distribution per unit remaining after payment of interim distributions	

EdR SICAV - MILLESIMA WORLD 2028 J EUR shares

Allocation of distributable amounts on net realised capital gains or losses	30/09/2024
Net realised capital gains or losses for the fin. year	**129,249.17**
Interim distributions on net realised capital gains or losses paid out in the financial year (*)	
Net realised capital gains or losses to be allocated	**129,249.17**
Undistributed previous net realised capital gains or losses	
Distributable amounts on net realised capital gains or losses	**129,249.17**
Allocation:	
Distribution	
Net realised capital gains or losses carried forward	
Accumulation	129,249.17
Total	**129,249.17**
*** Information regarding paid interim distributions**	
Interim distributions per unit paid	
**** Information concerning equities or units eligible for distribution**	
Number of shares	123,127.988
Distribution per unit remaining after payment of interim distributions	

EdR SICAV - MILLESIMA WORLD 2028 K EUR shares

Allocation of distributable amounts on net realised capital gains or losses	30/09/2024
Net realised capital gains or losses for the fin. year	**39,606.42**
Interim distributions on net realised capital gains or losses paid out in the financial year (*)	
Net realised capital gains or losses to be allocated	**39,606.42**
Undistributed previous net realised capital gains or losses	
Distributable amounts on net realised capital gains or losses	**39,606.42**
Allocation:	
Distribution	
Net realised capital gains or losses carried forward	
Accumulation	39,606.42
Total	**39,606.42**
*** Information regarding paid interim distributions**	
Interim distributions per unit paid	
**** Information concerning equities or units eligible for distribution**	
Number of shares	36,578.184
Distribution per unit remaining after payment of interim distributions	

EdR SICAV - MILLESIMA WORLD 2028 PWM EUR shares

Allocation of distributable amounts on net realised capital gains or losses	30/09/2024
Net realised capital gains or losses for the fin. year	**85,407.09**
Interim distributions on net realised capital gains or losses paid out in the financial year (*)	
Net realised capital gains or losses to be allocated	**85,407.09**
Undistributed previous net realised capital gains or losses	
Distributable amounts on net realised capital gains or losses	**85,407.09**
Allocation:	
Distribution	
Net realised capital gains or losses carried forward	
Accumulation	85,407.09
Total	**85,407.09**
*** Information regarding paid interim distributions**	
Interim distributions per unit paid	
**** Information concerning equities or units eligible for distribution**	
Number of shares	7,538.297
Distribution per unit remaining after payment of interim distributions	

EdR SICAV - MILLESIMA WORLD 2028 PWMD EUR shares

Allocation of distributable amounts on net realised capital gains or losses	30/09/2024
Net realised capital gains or losses for the fin. year	**50,061.82**
Interim distributions on net realised capital gains or losses paid out in the financial year (*)	
Net realised capital gains or losses to be allocated	**50,061.82**
Undistributed previous net realised capital gains or losses	
Distributable amounts on net realised capital gains or losses	**50,061.82**
Allocation:	
Distribution	
Net realised capital gains or losses carried forward	
Accumulation	50,061.82
Total	**50,061.82**
*** Information regarding paid interim distributions**	
Interim distributions per unit paid	
**** Information concerning equities or units eligible for distribution**	
Number of shares	4,496.264
Distribution per unit remaining after payment of interim distributions	

EdR SICAV - MILLESIMA WORLD 2028 PWMD USD (H) shares

Allocation of distributable amounts on net realised capital gains or losses	30/09/2024
Net realised capital gains or losses for the fin. year	**-439.54**
Interim distributions on net realised capital gains or losses paid out in the financial year (*)	
Net realised capital gains or losses to be allocated	**-439.54**
Undistributed previous net realised capital gains or losses	
Distributable amounts on net realised capital gains or losses	**-439.54**
Allocation:	
Distribution	
Net realised capital gains or losses carried forward	
Accumulation	-439.54
Total	**-439.54**
*** Information regarding paid interim distributions**	
Interim distributions per unit paid	
**** Information concerning equities or units eligible for distribution**	
Number of shares	46.000
Distribution per unit remaining after payment of interim distributions	

EdR SICAV - MILLESIMA WORLD 2028 R EUR shares

Allocation of distributable amounts on net realised capital gains or losses	30/09/2024
Net realised capital gains or losses for the fin. year	**4,119.61**
Interim distributions on net realised capital gains or losses paid out in the financial year (*)	
Net realised capital gains or losses to be allocated	**4,119.61**
Undistributed previous net realised capital gains or losses	
Distributable amounts on net realised capital gains or losses	**4,119.61**
Allocation:	
Distribution	
Net realised capital gains or losses carried forward	
Accumulation	4,119.61
Total	**4,119.61**
*** Information regarding paid interim distributions**	
Interim distributions per unit paid	
**** Information concerning equities or units eligible for distribution**	
Number of shares	3,718.891
Distribution per unit remaining after payment of interim distributions	

EdR SICAV - MILLESIMA WORLD 2028 A USD (H) shares

Allocation of distributable amounts on net realised capital gains or losses	30/09/2024
Net realised capital gains or losses for the fin. year	**-79,627.43**
Interim distributions on net realised capital gains or losses paid out in the financial year (*)	
Net realised capital gains or losses to be allocated	**-79,627.43**
Undistributed previous net realised capital gains or losses	
Distributable amounts on net realised capital gains or losses	**-79,627.43**
Allocation:	
Distribution	
Net realised capital gains or losses carried forward	
Accumulation	-79,627.43
Total	**-79,627.43**
*** Information regarding paid interim distributions**	
Interim distributions per unit paid	
**** Information concerning equities or units eligible for distribution**	
Number of shares	82,756.525
Distribution per unit remaining after payment of interim distributions	

EdR SICAV - MILLESIMA WORLD 2028 AC EUR shares

Allocation of distributable amounts on net realised capital gains or losses	30/09/2024
Net realised capital gains or losses for the fin. year	**16,414.88**
Interim distributions on net realised capital gains or losses paid out in the financial year (*)	
Net realised capital gains or losses to be allocated	**16,414.88**
Undistributed previous net realised capital gains or losses	
Distributable amounts on net realised capital gains or losses	**16,414.88**
Allocation:	
Distribution	
Net realised capital gains or losses carried forward	
Accumulation	16,414.88
Total	**16,414.88**
*** Information regarding paid interim distributions**	
Interim distributions per unit paid	
**** Information concerning equities or units eligible for distribution**	
Number of shares	15,505.034
Distribution per unit remaining after payment of interim distributions	

EdR SICAV - MILLESIMA WORLD 2028 B USD (H) shares

Allocation of distributable amounts on net realised capital gains or losses	30/09/2024
Net realised capital gains or losses for the fin. year	**-2,900.02**
Interim distributions on net realised capital gains or losses paid out in the financial year (*)	
Net realised capital gains or losses to be allocated	**-2,900.02**
Undistributed previous net realised capital gains or losses	
Distributable amounts on net realised capital gains or losses	**-2,900.02**
Allocation:	
Distribution	
Net realised capital gains or losses carried forward	
Accumulation	-2,900.02
Total	**-2,900.02**
*** Information regarding paid interim distributions**	
Interim distributions per unit paid	
**** Information concerning equities or units eligible for distribution**	
Number of shares	3,312.613
Distribution per unit remaining after payment of interim distributions	

EdR SICAV - MILLESIMA WORLD 2028 I CHF (H) shares

Allocation of distributable amounts on net realised capital gains or losses	30/09/2024
Net realised capital gains or losses for the fin. year	**5,584.21**
Interim distributions on net realised capital gains or losses paid out in the financial year (*)	
Net realised capital gains or losses to be allocated	**5,584.21**
Undistributed previous net realised capital gains or losses	
Distributable amounts on net realised capital gains or losses	**5,584.21**
Allocation:	
Distribution	
Net realised capital gains or losses carried forward	
Accumulation	5,584.21
Total	**5,584.21**
*** Information regarding paid interim distributions**	
Interim distributions per unit paid	
**** Information concerning equities or units eligible for distribution**	
Number of shares	4,495.000
Distribution per unit remaining after payment of interim distributions	

EdR SICAV - MILLESIMA WORLD 2028 PWM USD (H) shares

Allocation of distributable amounts on net realised capital gains or losses	30/09/2024
Net realised capital gains or losses for the fin. year	**-798.55**
Interim distributions on net realised capital gains or losses paid out in the financial year (*)	
Net realised capital gains or losses to be allocated	**-798.55**
Undistributed previous net realised capital gains or losses	
Distributable amounts on net realised capital gains or losses	**-798.55**
Allocation:	
Distribution	
Net realised capital gains or losses carried forward	
Accumulation	-798.55
Total	**-798.55**
*** Information regarding paid interim distributions**	
Interim distributions per unit paid	
**** Information concerning equities or units eligible for distribution**	
Number of shares	82.000
Distribution per unit remaining after payment of interim distributions	

D5c. Additional information concerning the tax regime for the coupon

Coupon breakdown: EdR SICAV - MILLESIMA WORLD 2028 B USD (H) shares

	Overall (net)	Currency	Per-unit (net)	Currency
Income subject to compulsory, non-definitive withholding tax	7,850.89	EUR	2.37	EUR
Shares giving entitlement to write-offs and subject to compulsory, non-definitive withholding tax				
Other income not giving entitlement to reductions and subject to compulsory non-definitive withholding tax				
Non-reportable and non-taxable income				
Amount distributed on gains and losses				
Total	**7,850.89**	**EUR**	**2.37**	**EUR**

Coupon breakdown: EdR SICAV - MILLESIMA WORLD 2028 B EUR shares

	Overall (net)	Currency	Per-unit (net)	Currency
Income subject to compulsory, non-definitive withholding tax	449,815.31	EUR	2.80	EUR
Shares giving entitlement to write-offs and subject to compulsory, non-definitive withholding tax				
Other income not giving entitlement to reductions and subject to compulsory non-definitive withholding tax				
Non-reportable and non-taxable income				
Amount distributed on gains and losses				
Total	**449,815.31**	**EUR**	**2.80**	**EUR**

Coupon breakdown: EdR SICAV - MILLESIMA WORLD 2028 CRD EUR shares

	Overall (net)	Currency	Per-unit (net)	Currency
Income subject to compulsory, non-definitive withholding tax	385,848.42	EUR	3.57	EUR
Shares giving entitlement to write-offs and subject to compulsory, non-definitive withholding tax				
Other income not giving entitlement to reductions and subject to compulsory non-definitive withholding tax	5,404.04	EUR	0.05	EUR
Non-reportable and non-taxable income				
Amount distributed on gains and losses				
Total	**391,252.46**	**EUR**	**3.62**	**EUR**

D5c. Additional information concerning the tax regime for the coupon

Coupon breakdown: EdR SICAV - MILLESIMA WORLD 2028 CRD USD (H) shares

	Overall (net)	Currency	Per-unit (net)	Currency
Income subject to compulsory, non-definitive withholding tax	28,365.00	EUR	3.10	EUR
Shares giving entitlement to write-offs and subject to compulsory, non-definitive withholding tax				
Other income not giving entitlement to reductions and subject to compulsory non-definitive withholding tax				
Non-reportable and non-taxable income				
Amount distributed on gains and losses				
Total	**28,365.00**	**EUR**	**3.10**	**EUR**

Coupon breakdown: EdR SICAV - MILLESIMA WORLD 2028 J EUR shares

	Overall (net)	Currency	Per-unit (net)	Currency
Income subject to compulsory, non-definitive withholding tax	413,710.04	EUR	3.36	EUR
Shares giving entitlement to write-offs and subject to compulsory, non-definitive withholding tax				
Other income not giving entitlement to reductions and subject to compulsory non-definitive withholding tax	9,850.24	EUR	0.08	EUR
Non-reportable and non-taxable income				
Amount distributed on gains and losses				
Total	**423,560.28**	**EUR**	**3.44**	**EUR**

Coupon breakdown: EdR SICAV - MILLESIMA WORLD 2028 PWMD EUR shares

	Overall (net)	Currency	Per-unit (net)	Currency
Income subject to compulsory, non-definitive withholding tax	151,389.21	EUR	33.67	EUR
Shares giving entitlement to write-offs and subject to compulsory, non-definitive withholding tax				
Other income not giving entitlement to reductions and subject to compulsory non-definitive withholding tax				
Non-reportable and non-taxable income				
Amount distributed on gains and losses		EUR		
Total	**151,389.21**	**EUR**	**33.67**	**EUR**

D5c. Additional information concerning the tax regime for the coupon

Coupon breakdown: EdR SICAV - MILLESIMA WORLD 2028 PWMD USD (H) shares

	Overall (net)	Currency	Per-unit (net)	Currency
Income subject to compulsory, non-definitive withholding tax	1,415.88	EUR	30.78	EUR
Shares giving entitlement to write-offs and subject to compulsory, non-definitive withholding tax				
Other income not giving entitlement to reductions and subject to compulsory non-definitive withholding tax				
Non-reportable and non-taxable income				
Amount distributed on gains and losses				
Total	**1,415.88**	**EUR**	**30.78**	**EUR**

E. Inventory of assets and liabilities in EUR

E1. Inventory of balance sheet items

Description of securities by business sector (*)	Currency	Number or nominal value	Current value	% Net assets
BONDS AND EQUIVALENT SECURITIES			**302,209,471.86**	**99.31**
Bonds and equivalent securities traded on a regulated or equivalent market			**302,209,471.86**	**99.31**
Automobiles			**16,889,908.44**	**5.55**
FIAT CHRYSLER AUTOMOBILES NV 4.5% 07-07-28	EUR	1,800,000	1,886,356.85	0.62
GENERAL MOTORS FINANCIAL 0.65% 07/09/28	EUR	3,200,000	2,907,952.66	0.96
JAGUAR LAND ROVER AUTOMOTIVE 4.5% 15-07-28	EUR	3,000,000	3,040,110.98	1.00
NISSAN MOTOR 3.201% 17-09-28	EUR	1,600,000	1,552,088.77	0.51
RENAULT 2.5% 01-04-28 EMTN	EUR	3,900,000	3,783,361.68	1.24
VOLVO CAR AB 4.25% 31-05-28	EUR	3,650,000	3,720,037.50	1.22
Commercial banks			**9,929,247.43**	**3.26**
CSN ISLANDS XI 6.75% 28-01-28	USD	2,700,000	2,366,779.04	0.78
FORD MOTOR CREDIT 4.867% 03-08-27	EUR	2,600,000	2,705,249.42	0.89
FORD MOTOR CREDIT 6.125% 15-05-28	EUR	2,750,000	3,022,148.66	0.99
LUNE HOLDINGS SARL 5.625% 15/11/28	EUR	2,050,000	1,835,070.31	0.60
Airlines			**8,874,223.87**	**2.92**
AIR FR KLM 8.125% 31-05-28	EUR	4,100,000	4,739,242.23	1.56
DEUTSCHE LUFTHANSA AG 3.75% 11-02-28	EUR	4,000,000	4,134,981.64	1.36
Automotive components			**15,074,852.93**	**4.95**
FORVIA 3.75% 15-06-28	EUR	4,800,000	4,654,444.00	1.53
IHO VERWALTUNGS AUTRE V+0.0% 15-05-28	EUR	4,200,000	4,539,354.17	1.49
SCHAEFFLER AG 3.375% 12-10-28	EUR	1,900,000	1,898,114.95	0.62
VALEO 5.375% 28-05-27 EMTN	EUR	3,800,000	3,982,939.81	1.31
Construction and engineering			**3,164,326.58**	**1.04**
KINDER MORGAN 2.25% 16-03-27	EUR	1,000,000	992,748.77	0.33
WEBUILD 7.0% 27-09-28	EUR	2,000,000	2,171,577.81	0.71
Distribution of food staples			**1,477,432.83**	**0.49**
PEU FIN 7.25% 01-07-28	EUR	1,400,000	1,477,432.83	0.49
Entertainment			**1,756,941.74**	**0.58**
NETFLIX 3.625% 15-05-27	EUR	1,700,000	1,756,941.74	0.58
Electricity			**2,037,198.08**	**0.67**
ORANO 5.375% 15-05-27 EMTN	EUR	1,000,000	1,070,156.44	0.35
TRASMISSIONE ELETTRICITA RETE NAZIONALE 1.375% 26-07-27	EUR	1,000,000	967,041.64	0.32
Packaging			**4,777,020.15**	**1.57**
SIG COMBIBLOC PURCHASECO SARL 2.125% 18-06-25	EUR	1,000,000	991,310.56	0.33
VERALLIA SASU 1.625% 14-05-28	EUR	4,000,000	3,785,709.59	1.24
Savings and mortgages			**4,436,148.04**	**1.46**
Cellnex Finance Company SAU 1.5% 08-06-28	EUR	3,000,000	2,846,571.37	0.94
CROWN EU HLD 5.0% 15-05-28	EUR	1,500,000	1,589,576.67	0.52

E1. Inventory of balance sheet items

Description of securities by business sector (*)	Currency	Number or nominal value	Current value	% Net assets
Equipment and services for the energy sector			**1,657,880.61**	**0.54**
PAPREC 3.5% 01-07-28	EUR	1,700,000	1,657,880.61	0.54
Communication equipment			**3,839,987.91**	**1.26**
DOLYA HOLDCO 17 DAC 4.875% 15-07-28	GBP	1,200,000	1,347,087.92	0.44
PPF ARENA 3.25% 29-09-27 EMTN	EUR	2,525,000	2,492,899.99	0.82
Electrical equipment			**1,299,447.95**	**0.43**
NEXANS 5.5% 05-04-28	EUR	1,200,000	1,299,447.95	0.43
Leisure products and equipment			**1,131,316.67**	**0.37**
HP PELZER 9.5% 01/04/27	EUR	1,200,000	1,131,316.67	0.37
Finance			**971,031.78**	**0.32**
EASYJET FINCO BV 1.875% 03-03-28	EUR	1,000,000	971,031.78	0.32
Gas			**5,843,507.00**	**1.92**
EP INFRASTRUCTURE AS 2.045% 09-10-28	EUR	3,032,000	2,833,249.00	0.93
SNAM 0.0% 07-12-28 EMTN	EUR	3,400,000	3,010,258.00	0.99
Reals estate management and promotion			**3,394,270.23**	**1.12**
CPI PROPERTY GROUP 1.625% 23-04-27	EUR	1,750,000	1,648,889.08	0.54
FONCIA MANAGEMENT SASU 7.75% 31-03-28	EUR	1,800,000	1,745,381.15	0.58
Real estate management and development			**953,746.27**	**0.31**
VONOVIA SE 4.75% 23-05-27 EMTN	EUR	900,000	953,746.27	0.31
Hotels, restaurants and leisure			**16,307,072.24**	**5.36**
ACCOR 2.375% 29/11/28	EUR	3,100,000	3,060,525.65	1.01
CIRSA FINANCE INTL SARL 10.375% 30-11-27	EUR	2,800,000	2,675,154.65	0.88
CIRSA FINANCE INTL SARL 7.875% 31-07-28	EUR	2,400,000	2,622,000.00	0.86
MINOR HOTELS 4.0% 02-07-26	EUR	1,800,000	1,817,604.00	0.60
PLAYTECH 5.875% 28-06-28	EUR	1,300,000	1,360,137.79	0.45
SAZKA GROUP AS 3.875% 15-02-27	EUR	3,200,000	3,180,604.89	1.04
SPIE 2.625% 18/06/26	EUR	1,600,000	1,591,045.26	0.52
Aerospace and defence industry			**6,726,170.71**	**2.21**
LEONARDO 2.375% 08-01-26	EUR	1,000,000	1,006,970.71	0.33
ROLLS ROYCE 1.625% 09-05-28	EUR	6,000,000	5,719,200.00	1.88
Transport infrastructure			**15,766,359.88**	**5.18**
ABERTIS INFRA 1.125% 26-03-28	EUR	2,600,000	2,450,568.03	0.81
ABERTIS INFRA 4.125% 31-01-28	EUR	700,000	740,419.89	0.24
ATLANTIA EX AUTOSTRADE 1.875% 12-02-28	EUR	3,400,000	3,245,322.02	1.07
AUTOSTRADE PER L ITALILIA 2.0% 04-12-28	EUR	1,500,000	1,450,721.07	0.48
AZZURRA AEROPORTI 2.625% 30-05-27	EUR	3,850,000	3,734,205.25	1.21
HOLDING INFRASTRUCTURES DE TRANSPORT 0.625% 14-09-28	EUR	1,900,000	1,721,529.62	0.57
STENA INTL 7.25% 15-02-28	EUR	2,300,000	2,423,594.00	0.80
Software			**8,974,381.06**	**2.95**
ALTICE FRANCE 3.375% 15-01-28	EUR	4,100,000	2,941,693.63	0.97
ECOPETROL 5.375% 26-06-26	USD	1,879,000	1,700,678.14	0.56
EVONIK INDUSTRIES 2.25% 25-09-27	EUR	1,200,000	1,179,985.81	0.39
INTL CONSOLIDATED AIRLINES GROU 1.5% 04-07-27	EUR	3,300,000	3,152,023.48	1.03

E1. Inventory of balance sheet items

Description of securities by business sector (*)	Currency	Number or nominal value	Current value	% Net assets
Machines			**4,516,593.73**	**1.48**
BENTELER INTL 9.375% 15-05-28	EUR	2,550,000	2,706,533.69	0.89
INDUSTRIA MACCHINE 3.75% 15-01-28	EUR	1,850,000	1,810,060.04	0.59
Capital markets			**19,505,991.41**	**6.41**
EG GLOBAL FINANCE 11.0% 30-11-28	EUR	2,000,000	2,284,968.26	0.75
LOUIS DREYFUS COMPANY BV 1.625% 28-04-28	EUR	1,400,000	1,341,297.62	0.44
PINNACLE BID 8.25% 11-10-28	EUR	1,800,000	1,930,803.00	0.63
QPARK HOLDING I BV 2.0% 01-03-27	EUR	1,850,000	1,783,940.61	0.59
SAIPEM FINANCE INTL BV 3.125% 31-03-28	EUR	1,000,000	996,399.04	0.33
TELENET FINANCE LUX NOTE 3.5% 01-03-28	EUR	1,600,000	1,582,453.74	0.52
UNITED GROUP BV 4.625% 15-08-28	EUR	1,900,000	1,876,873.57	0.62
VERISURE HOLDING AB 7.125% 01-02-28	EUR	3,000,000	3,151,356.25	1.04
ZF FINANCE 2.25% 03-05-28 EMTN	EUR	5,000,000	4,557,899.32	1.49
Building materials			**988,266.28**	**0.32**
SPCM 2.0% 01-02-26	EUR	1,000,000	988,266.28	0.32
Media			**5,122,298.09**	**1.68**
IPD 3 BV 8.0% 15-06-28	EUR	1,900,000	2,054,384.76	0.68
SUMMER BC HOLDCO B SARL 5.75% 31/10/26	EUR	3,000,000	3,067,913.33	1.00
Metals and ores			**1,648,193.18**	**0.54**
STILLWATER MINING COMPANY 4.0% 16-11-26	USD	1,900,000	1,648,193.18	0.54
Life sciences tools and services			**3,030,699.93**	**1.00**
IQVIA 2.875% 15-06-28	EUR	3,100,000	3,030,699.93	1.00
Paper and timber industry			**1,239,797.90**	**0.41**
SPA HOLDINGS 3 OY 3.625% 04/02/28	EUR	1,300,000	1,239,797.90	0.41
Oil and gas			**2,587,724.46**	**0.85**
PARATUS ENERGY SERVICES 9.0% 15-07-26	USD	69,069	61,718.68	0.02
TRANSPORTADORA GAS DEL INTL SA ESP TGI 5.55% 01-11-28	USD	2,750,000	2,526,005.78	0.83
Chemical products			**13,300,055.96**	**4.37**
BRASKEM NETHERLANDS FINANCE BV 4.5% 10-01-28	USD	3,800,000	3,231,166.17	1.06
HT TROPLAST 9.375% 15-07-28	EUR	1,800,000	1,886,932.22	0.62
INEOS FINANCE 6.625% 15-05-28	EUR	4,700,000	4,968,425.49	1.63
OLYMPUS WATER US HOLDING CORPORATION 9.625% 15/11/28	EUR	3,000,000	3,213,532.08	1.06
Pharmaceutical products			**15,033,347.24**	**4.94**
CHEPLAPHARM ARZNEIMITTEL 4.375% 15-01-28	EUR	4,050,000	3,998,433.94	1.31
COTY 5.75% 15-09-28	EUR	3,200,000	3,341,616.89	1.10
GRUENENTHAL 4.125% 15-05-28	EUR	2,150,000	2,176,999.52	0.72
TEVA PHAR FIN 1.625% 15-10-28	EUR	6,000,000	5,516,296.89	1.81
Services to local authorities			**7,641,232.85**	**2.51**
A2A EX AEM 1.5% 16-03-28 EMTN	EUR	1,850,000	1,791,538.48	0.59
NATL GRID 0.163% 20-01-28 EMTN	EUR	1,000,000	911,970.11	0.30
RCS RDS 3.25% 05-02-28	EUR	3,300,000	3,178,711.25	1.04
SUEZ 1.875% 24-05-27 EMTN	EUR	1,800,000	1,759,013.01	0.58

E1. Inventory of balance sheet items

Description of securities by business sector (*)	Currency	Number or nominal value	Current value	% Net assets
Corporate services			**2,116,545.94**	**0.70**
ARENA LUXEMBOURG FINANCE SARL 1.875% 01-02-28	EUR	2,250,000	2,116,545.94	0.70
ITALMATCH CHEMICALS 10.0% 06-02-28	EUR	3,000,000	3,259,486.67	1.07
LORCA TELECOM BONDCO SAU 4.0% 18/09/27	EUR	3,850,000	3,826,472.22	1.26
Professional services			**1,022,492.52**	**0.34**
GAMENET GROUP 7.125% 01-06-28	EUR	950,000	1,022,492.52	0.34
Miscellaneous customer services			**6,985,946.87**	**2.30**
ENERSIS CHILE 4.875% 12-06-28	USD	2,750,000	2,498,569.64	0.82
INTL GAME TECHNOLOGY 2.375% 15-04-28	EUR	4,650,000	4,487,377.23	1.48
Diversified telecommunication services			**27,821,083.06**	**9.14**
ALTICE FINANCING 3.0% 15-01-28	EUR	5,300,000	4,373,966.33	1.43
BRITISH TEL 1.5% 23-06-27 EMTN	EUR	1,600,000	1,551,089.10	0.51
EIRCOM FINANCE 2.625% 15-02-27	EUR	3,950,000	3,869,497.35	1.27
ILIAD 5.375% 14-06-27	EUR	3,000,000	3,158,245.89	1.04
ILIAD HOLDING SAS 5.625% 15-10-28	EUR	3,300,000	3,433,398.38	1.13
MATTERHORN TELECOM 4.0% 15-11-27	EUR	4,150,000	4,186,944.22	1.38
OPTICS BID 6.875% 15-02-28	EUR	2,694,000	2,949,837.58	0.97
OPTICS BID 7.875% 31-07-28	EUR	1,086,000	1,237,835.46	0.41
TELECOM ITALIA SPA EX OLIVETTI 6.875% 15-02-28	EUR	1,956,000	2,132,543.46	0.70
TELECOM ITALIA SPA EX OLIVETTI 7.875% 31-07-28	EUR	814,000	927,725.29	0.30
Mobile telecommunication services			**923,885.57**	**0.30**
AMT 0 1/2 01/15/28	EUR	1,000,000	923,885.57	0.30
Diversified financial services			**32,429,645.93**	**10.66**
ARDAGH METAL PACKAGING FINANCE USA LLC 2.0% 01-09-28	EUR	4,150,000	3,792,108.61	1.25
AVANTOR FUNDING 3.875% 15-07-28	EUR	2,350,000	2,356,035.26	0.77
BCP V MODULAR SERVICES FINANCE II 4.75% 30/11/28	EUR	1,300,000	1,280,119.39	0.42
EC FINANCE 3.0% 15-10-26	EUR	2,500,000	2,457,016.67	0.81
EMBRAER NETHERLANDS FINANCE BV 6.95% 17-01-28	USD	3,500,000	3,349,143.31	1.10
ENEL FINANCE INTL NV 0.25% 17-06-27	EUR	1,500,000	1,406,944.32	0.46
GATWICK AIRPORT FINANCE 4.375% 07/04/26	GBP	3,550,000	4,260,372.73	1.39
GOODYEAR DUNLOP TIRES EUROPE BV 2.75% 15-08-28	EUR	3,650,000	3,305,331.51	1.09
LA FINANCIERE ATALIAN 8.5% 30-06-28	EUR	1,900,000	917,157.44	0.30
LKQ EUROPEAN HOLDINGS BV 4.125% 01-04-28	EUR	1,000,000	1,000,374.58	0.33
MOBILUX FINANCE SAS 4.25% 15-07-28	EUR	1,500,000	1,429,185.42	0.47
ORGANON CO ORGANON FOREIGN DEBT COI 2.875% 30-04-28	EUR	2,250,000	2,181,170.00	0.72
QUATRIM SASU FIX 15-01-27	EUR	2,150,000	2,179,434.69	0.72
RUMO LUXEMBOURG SARL 5.25% 10-01-28	USD	2,800,000	2,515,252.00	0.83
Information technology services			**4,202,672.30**	**1.38**
ALMAVIVA THE ITALIAN INNOVATION 4.875% 30-10-26	EUR	900,000	923,007.00	0.30
TDC NET AS 5.056% 31-05-28	EUR	3,100,000	3,279,665.30	1.08
Commercial and retail companies			**4,298,559.51**	**1.41**
LOXAM SAS 6.375% 15-05-28 EMTN	EUR	4,050,000	4,298,559.51	1.41

E1. Inventory of balance sheet items

Description of securities by business sector (*)	Currency	Number or nominal value	Current value	% Net assets
Road and rail transport			**5,426,007.84**	**1.78**
FERROVIE DELLO STATO ITALIANE 0.375% 25-03-28	EUR	1,850,000	1,703,706.31	0.56
OI EUROPEAN GROUP BV 6.25% 15/05/28	EUR	3,500,000	3,722,301.53	1.22
Total			**302,209,471.86**	**99.31**

(*) The business sector is the main activity of the issuer of the financial instrument; it is obtained from reliable, internationally recognised sources (mainly GICS and NACE).

E2. Forward currency transactions

Type of transaction	Current balance sheet value		Exposure amount (*)			
	Assets	Liabilities	Currencies receivable (+)		Currencies deliverable (-)	
			Currency	Amount (*)	Currency	Amount (*)
Total						

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures, expressed in the accounting currency.

E3. Forward financial instruments

E3a. Forward financial instruments - equities

Type of commitment	Number or nominal value	Current balance sheet value		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures **Sub-total 1.** **2. Options** **Sub-total 2.** **3. Swaps** **Sub-total 3.** **4. Other instruments** **Sub-total 4.**				
Total				

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

E3b. Forward financial instruments - interest rates

Type of commitment	Number or nominal value	Current balance sheet value		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures **Sub-total 1.** **2. Options** **Sub-total 2.** **3. Swaps** **Sub-total 3.** **4. Other instruments** **Sub-total 4.**				
Total				

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

E3c. Forward financial instruments - foreign exchange

Type of commitment	Number or nominal value	Current balance sheet value		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures				
EC EURUSD 1224	170	196,534.65		21,261,424.22
RP EURGBP 1224	45		-85,681.45	5,644,605.19
Sub-total 1.		**196,534.65**	**-85,681.45**	**26,906,029.41**
2. Options				
Sub-total 2.				
3. Swaps				
Sub-total 3.				
4. Other instruments				
Sub-total 4.				
Total		**196,534.65**	**-85,681.45**	**26,906,029.41**

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

E3d. Forward financial instruments - on credit risk

Type of commitment	Number or nominal value	Current balance sheet value		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures				
Sub-total 1.				
2. Options				
Sub-total 2.				
3. Swaps				
Sub-total 3.				
4. Other instruments				
Sub-total 4.				
Total				

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

E3e. Forward financial instruments - other exposures

Type of commitment	Number or nominal value	Current balance sheet value		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures **Sub-total 1.** **2. Options** **Sub-total 2.** **3. Swaps** **Sub-total 3.** **4. Other instruments** **Sub-total 4.**				
Total				

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

E4. Forward financial instruments or forward currency transactions used to hedge a class of shares

Type of transaction	Current balance sheet value		Exposure amount (*)				Unit class hedged
	Assets	Liabilities	Currencies receivable (+)		Currencies deliverable (-)		
			Cur-rency	Amount (*)	Cur-rency	Amount (*)	
G2/V/EUR/USD/241011		-238,722.45	USD	23,785,224.68	EUR	-24,023,947.13	FR0014008W30 FR0014008W71 FR0014008W97 FR0014008WC7 FR0014008WJ2 FR0014008WL8 FR001400DLU8
G5/V/EUR/CHF/241011		-42.46	CHF	19,969.20	EUR	-20,011.66	FR0014008W14 FR0014008WA1
G5/V/EUR/CHF/241011		-10,212.56	CHF	977,322.22	EUR	-987,534.78	FR0014008W14 FR0014008WA1
Total		**-248,977.47**		**24,782,516.10**		**-25,031,493.57**	

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures, expressed in the accounting currency.

E5. Summary of the inventory

	Current balance sheet value
Total inventory of eligible assets and liabilities (excluding forward financial instruments)	302,209,471.86
Inventory of forward financial instruments (excluding those used to hedge issued units):	
Total forward currency transactions	
Total forward financial instruments - equities	
Total forward financial instruments - interest rates	
Total forward financial instruments - foreign exchange	110,853.20
Total forward financial instruments - credit	
Total forward financial instruments - other exposures	
Inventory of forward financial instruments used to hedge issued units	-248,977.47
Other assets (+)	8,558,630.73
Other liabilities (-)	-6,320,980.32
Financing liabilities (-)	
Total = Net Assets	**304,308,998.00**

Share name	Share currency	Number of shares	Net asset value
EdR SICAV - MILLESIMA WORLD 2028 AC EUR shares	EUR	15,505.034	110.34
EdR SICAV - MILLESIMA WORLD 2028 A USD (H) shares	USD	82,756.525	121.83
EdR SICAV - MILLESIMA WORLD 2028 B USD (H) shares	USD	3,312.613	110.36
EdR SICAV - MILLESIMA WORLD 2028 I CHF (H) shares	CHF	4,495.000	113.16
EdR SICAV - MILLESIMA WORLD 2028 PWM USD (H) shares	USD	82.000	1,234.95
EdR SICAV - MILLESIMA WORLD 2028 A CHF (H) shares	CHF	3,878.213	111.81
EdR SICAV - MILLESIMA WORLD 2028 A EUR shares	EUR	1,219,380.481	115.37
EdR SICAV - MILLESIMA WORLD 2028 B EUR shares	EUR	160,648.325	115.24
EdR SICAV - MILLESIMA WORLD 2028 CRD EUR shares	EUR	108,080.790	115.89
EdR SICAV - MILLESIMA WORLD 2028 CRD USD (H) shares	USD	9,150.000	112.96
EdR SICAV - MILLESIMA WORLD 2028 CR EUR shares	EUR	460,428.728	117.90
EdR SICAV - MILLESIMA WORLD 2028 CR USD (H) shares	USD	39,436.638	123.13
EdR SICAV - MILLESIMA WORLD 2028 I EUR shares	EUR	169,053.034	117.01
EdR SICAV - MILLESIMA WORLD 2028 I USD (H) shares	USD	84,774.868	117.31
EdR SICAV - MILLESIMA WORLD 2028 J EUR shares	EUR	123,127.988	109.13
EdR SICAV - MILLESIMA WORLD 2028 K EUR shares	EUR	36,578.184	113.13
EdR SICAV - MILLESIMA WORLD 2028 PWMD EUR shares	EUR	4,496.264	1,157.17

Share name	Share currency	Number of shares	Net asset value
EdR SICAV - MILLESIMA WORLD 2028 PWMD USD (H) shares	USD	46.000	1,201.02
EdR SICAV - MILLESIMA WORLD 2028 PWM EUR shares	EUR	7,538.297	1,181.92
EdR SICAV - MILLESIMA WORLD 2028 R EUR shares	EUR	3,718.891	115.21

EDR SICAV MILLESIMA WORLD 2028

ANNUAL FINANCIAL STATEMENTS
29/09/2023

BALANCE SHEET – *in* EURO AT 29/09/2023

	29/09/2023	30/09/2022
NET FIXED ASSETS	**0.00**	**0.00**
DEPOSITS	**0.00**	**0.00**
FINANCIAL INSTRUMENTS	**323,634,371.32**	**38,042,804.39**
Equities and equivalent securities	**0.00**	**0.00**
Traded on a regulated or equivalent market	0.00	0.00
Not traded on a regulated or equivalent market	0.00	0.00
Bonds and equivalent securities	**323,357,338.85**	**37,955,186.83**
Traded on a regulated or equivalent market	323,357,338.85	37,955,186.83
Not traded on a regulated or equivalent market	0.00	0.00
Debt securities	**0.00**	**0.00**
Traded on a regulated or equivalent market	0.00	0.00
Negotiable debt securities	0.00	0.00
Other debt securities	0.00	0.00
Not traded on a regulated or equivalent market	0.00	0.00
Undertakings for collective investment	**0.00**	**0.00**
Retail UCITS and AIFs intended for non-professionals and equivalent investors in other countries	0.00	0.00
Other funds intended for non-professionals and their equivalents in other EU Member States	0.00	0.00
Professional investment funds and equivalent funds in other EU member states and listed special purpose vehicles	0.00	0.00
Other professional investment funds and equivalent funds in other EU member states and unlisted special purpose vehicles	0.00	0.00
Other non-European undertakings	0.00	0.00
Temporary securities transactions	**0.00**	**0.00**
Receivables relating to securities received under repurchase agreements	0.00	0.00
Receivables relating to loaned securities	0.00	0.00
Borrowed securities	0.00	0.00
Securities assigned under repurchase agreements	0.00	0.00
Other temporary transactions	0.00	0.00
Forward financial instruments	**277,032.47**	**87,617.56**
Transactions on a regulated or equivalent market	277,032.47	87,617.56
Other transactions	0.00	0.00
Other financial instruments	**0.00**	**0.00**
RECEIVABLES	**32,935,601.79**	**8,977,505.19**
Forward currency transactions	30,677,840.37	8,069,884.56
Other	2,257,761.42	907,620.63
FINANCIAL ACCOUNTS	**1,539,424.42**	**1,687,382.05**
Cash and cash equivalents	1,539,424.42	1,687,382.05
TOTAL ASSETS	**358,109,397.53**	**48,707,691.63**

LIABILITIES

	29/09/2023	30/09/2022
SHARE CAPITAL		
Capital	317,688,467.18	39,882,913.89
Undistributed prior net gains and losses (a)	0.00	0.00
Balance carried forward (a)	3,888.91	0.00
Net gains and losses for the financial year (a, b)	66,622.85	204,299.77
Profit/loss for the financial year (a, b)	7,412,498.21	204,613.75
TOTAL SHARE CAPITAL *	**325,171,477.15**	**40,291,827.41**
** Amount corresponding to net assets*		
FINANCIAL INSTRUMENTS	**277,032.47**	**87,617.56**
Sales of financial instruments	0.00	0.00
Temporary securities transactions	0.00	0.00
Payables relating to securities assigned under repurchase agreements	0.00	0.00
Payables relating to borrowed securities	0.00	0.00
Other temporary transactions	0.00	0.00
Forward financial instruments	277,032.47	87,617.56
Transactions on a regulated or equivalent market	277,032.47	87,617.56
Other transactions	0.00	0.00
PAYABLES	**32,455,323.02**	**8,328,246.66**
Forward currency transactions	30,386,505.14	7,899,264.36
Other	2,068,817.88	428,982.30
FINANCIAL ACCOUNTS	**205,564.89**	**0.00**
Current bank borrowings	205,564.89	0.00
Loans	0.00	0.00
TOTAL LIABILITIES	**358,109,397.53**	**48,707,691.63**

(a) Including equalisation
(b) Less any interim distributions paid in respect of the financial year

OFF-BALANCE SHEET ITEMS – *in* EUR AT 29/09/2023

	29/09/2023	30/09/2022
HEDGING TRANSACTIONS		
Commitment on regulated or equivalent markets		
Futures contracts		
EC EURUSD 1223	23,680,785.12	0.00
RP EURGBP 1223	9,018,157.71	0.00
EC EURUSD 1222	0.00	5,284,833.87
RP EURGBP 1222	0.00	1,130,640.38
Commitment on over-the-counter markets		
Other commitments		
OTHER TRANSACTIONS		
Commitment on regulated or equivalent markets		
Commitment on over-the-counter markets		
Other commitments		

PROFIT AND LOSS STATEMENT – *in* EURO AT 29/09/2023

	29/09/2023	30/09/2022
Income from financial transactions		
Income from deposits and financial accounts	19,105.94	181.33
Income from equities and equivalent securities	0.00	0.00
Income from bonds and equivalent securities	7,346,738.78	222,979.42
Income from debt securities	0.00	0.00
Income from temporary purchases and sales of securities	2,139.81	0.00
Income from forward financial instruments	0.00	0.00
Other financial income	0.00	0.00
TOTAL (1)	**7,367,984.53**	**223,160.75**
Expenses on financial transactions		
Expenses relating to temporary purchases and sales of securities	5.22	0.00
Expenses relating to forward financial instruments	0.00	0.00
Expenses relating to financial debt	26,601.93	475.73
Other financial expenses	0.00	0.00
TOTAL (2)	**26,607.15**	**475.73**
PROFIT/LOSS ON FINANCIAL TRANSACTIONS (1 - 2)	**7,341,377.38**	**222,685.02**
Other income (3)	0.00	0.00
Management fees and amortisation charges (4)*	1,997,112.19	55,833.84
NET PROFIT/LOSS FOR FINANCIAL YEAR (L. 214-17-1) (1 - 2 + 3 - 4)	**5,344,265.19**	**166,851.18**
Income adjustment for the financial year (5)	2,068,233.02	37,762.57
Interim distributions paid in respect of the financial year (6)	0.00	0.00
PROFIT/LOSS (1 - 2 + 3 - 4 + 5 - 6)	**7,412,498.21**	**204,613.75**

* N: Management fees include research costs in the amount of €11,069.92.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

1. ACCOUNTING METHODS AND RULES

The annual financial statements are presented in the form provided for by ANC Regulation 2014-01, as amended.

General accounting principles apply:
- a true and fair view, comparability and operational continuity,
- lawfulness and fairness,
- prudence,
- consistency in methods from one financial year to the next.

The recognition method selected for recording the income from fixed-income securities is the accrued interest method.

Purchases and sales of securities are recognised exclusive of fees.
The portfolio's base currency is the euro.
The duration of the financial year is 12 months.

Asset valuation rules

Financial instruments are recorded in the financial statements according to the historical costs method and on the balance sheet at their current value as determined by the last known market value or, where no market exists, by any external means or by the use of financial models.
Differences between the current values used to calculate the net asset value and the historical costs of transferable securities when first included in the portfolio are recorded in “valuation differentials” accounts.
Securities that are not in the portfolio currency are valued in accordance with the principle set out below and then converted into the portfolio currency at the exchange rate on the valuation date.

Deposits:

Deposits with a residual maturity of three months or less are valued according to the straight-line method.

Equities, bonds and other securities traded on a regulated or equivalent market:

For the purpose of calculating the net asset value, equities and other securities traded on a regulated or equivalent market are valued on the basis of the day’s closing market price.

Bonds and equivalent securities are valued at the closing price supplied by various financial service providers. Interest accrued on bonds and other equivalent securities is calculated up to the net asset value calculation date.

Equities, bonds and other securities not traded on a regulated or equivalent market:

Securities that are not traded on a regulated market are valued by the board of directors using methods based on market value and yield, taking into account the prices used for recent significant transactions.

Negotiable debt securities:

Negotiable debt securities and equivalent securities that are not traded in large volumes are valued using an actuarial method based on a reference rate, defined below, which is increased, where applicable, by a differential representative of the intrinsic characteristics of the issuer:

- Negotiable debt securities with a maturity of one year or less: Euro Interbank Offered Rate (Euribor);
- Negotiable debt securities with a maturity exceeding one year: Rates for French treasury bills (BTAN) or bonds (OAT) with similar maturity dates for the longest maturities.

Negotiable debt securities with a residual maturity of three months or less may be valued using the straight-line method.

French treasury bills are valued at the market rate, as published daily by the Banque de France or treasury bill specialists.

UCIs held:

Units or shares of UCIs will be valued at the last known net asset value.

Temporary securities transactions:

Securities received under repurchase agreements are recorded as assets under the “Receivables relating to securities received under repurchase agreements” section at the contracted amount, plus any accrued interest.

Securities assigned under repurchase agreements are recorded at their current value in the long portfolio. Payables relating to securities assigned under repurchase agreements are entered in the short portfolio at the contracted amount, plus any accrued interest payable.

Loaned securities are valued at their current value and are recorded as assets at their current value, plus accrued interest receivable, under the “Receivables relating to loaned securities” section.

Borrowed securities are recorded as assets under the “Borrowed securities” section at the contracted amount, and as liabilities under the “Payables relating to borrowed securities” section at the contracted amount, plus any accrued interest payable.

Forward financial instruments:

Forward financial instruments traded on a regulated or equivalent market:

Forward financial instruments traded on regulated markets are valued at the day’s settlement price.

Forward financial instruments not traded on a regulated or equivalent market:

Swaps:

Interest rate and/or currency swaps are valued at their market value according to the price calculated by discounting future interest payments at the prevailing interest rate and/or the currency market exchange rate. This price is adjusted to take into account the risk associated with the issuer.

Index swaps are valued on an actuarial basis using a benchmark rate provided by the counterparty.

Other swaps are valued at their market value or at a value estimated in the manner established by the board of directors.

Off-balance sheet commitments:

Futures contracts are recorded as off-balance sheet commitments at their market value at the price used in the portfolio.
Options transactions are converted into the underlying equivalent.
Swap commitments are recorded at their nominal value or, where there is no nominal value, at an equivalent amount.

Management fees

Operating and management fees cover all fees relating to the UCI, e.g. fees for financial management, administration, accounting, custody, distribution, audit etc.
These fees are recorded in the UCI's income statement.
Management fees do not include transaction fees. For more information about the fees charged to the UCI, please see the prospectus.

They are recorded pro rata temporis each time the net asset value is calculated.

The total amount of these fees adheres to the maximum net asset fee rate indicated in the prospectus or Fund rules:

FR0014008WL8 - EdR SICAV – Millesima World 2028 PWMD USD (H) shares: Maximum fee rate of 0.70% incl. taxes.
FR0014008WK0 - EdR SICAV – Millesima World 2028 PWMD EUR shares: Maximum fee rate of 0.70% incl. taxes.
FR0014008WD5 - EdR SICAV – Millesima World 2028 J EUR shares: Maximum fee rate of 0.45% including tax
FR0014008W97 - EdR SICAV – Millesima World 2028 CRD USD (H) shares: Maximum fee rate of 0.50% incl. taxes.
FR0014008W89 - EdR SICAV – Millesima World 2028 CRD EUR shares: Maximum fee rate of 0.50% incl. taxes.
FR0014008W55 - EdR SICAV – Millesima World 2028 B EUR shares: Maximum fee rate of 1.20% incl. taxes.
FR0014008WI4 - EdR SICAV – Millesima World 2028 PWM EUR shares: Maximum fee rate of 0.70% incl. taxes.
FR0014008WH6 - EdR SICAV – Millesima World 2028 R EUR shares: Maximum fee rate of 1.60% incl. taxes.
FR0014008WG8 - EdR SICAV – Millesima World 2028 K EUR shares: Maximum fee rate of 0.60% incl. taxes.
FR0014008WC7 - EdR SICAV – Millesima World 2028 I USD (H) shares: Maximum fee rate of 0.45% incl. taxes.
FR0014008WB9 - EdR SICAV – Millesima World 2028 I EUR shares: Maximum fee rate of 0.45% incl. taxes.
FR0014008W71 - EdR SICAV – Millesima World 2028 CR USD (H) shares: Maximum fee rate of 0.50% incl. taxes.
FR0014008W63 - EdR SICAV - Millesima World 2028 CR EUR shares: Maximum fee rate of 0.50% incl. taxes.
FR0014008W14 - EdR SICAV – Millesima World 2028 A CHF (H) shares: Maximum fee rate of 1.20% incl. taxes.
FR0014008W22 - EdR SICAV – Millesima World 2028 A EUR shares: Maximum fee rate of 1.20% incl. taxes.
FR0014008WJ2 - EdR SICAV – Millesima World 2028 PWM USD (H) shares: Maximum fee rate of 0.60% incl. taxes.
FR0014008WA1 - EdR SICAV – Millesima World 2028 I CHF (H) shares: Maximum fee rate of 0.35% incl. taxes.
FR001400DLU8 - EdR SICAV – Millesima World 2028 B USD (H) shares: Maximum fee rate of 1.10% incl. taxes.
FR0014008W30 - EdR SICAV – Millesima World 2028 A USD (H) shares: Maximum fee rate of 1.10% incl. taxes.
FR0014008W48 - EdR SICAV – Millesima World 2028 AC EUR shares: Maximum fee rate of 1.25% incl. taxes.

Research costs as defined in Article 314-21 of the AMF General Regulations may be invoiced to the Sub-fund up to a limit of 0.01% of its net assets until subscriptions are closed, and 0.001% of its net assets thereafter.

Swing Pricing

The management company has implemented a method of adjusting the net asset value known as Swing Pricing, with a trigger threshold, in order to protect the interests of these Sub-fund's shareholders. In the event of significant movement of a Sub-fund's liabilities, this mechanism consists of ensuring that the cost of transactions generated by these subscriptions/redemptions is borne by the Sub-fund's incoming or outgoing shareholders.
If, on a net asset value calculation day, the net amount of subscription and redemption orders from investors across all share classes of a Sub-fund exceeds a threshold that has been predetermined by the Management Company, expressed as a percentage of the Sub-fund's net assets (called the trigger threshold), the net asset value may be adjusted upwards or downwards to take into account the readjustment costs attributable to the respective net subscription/redemption orders. The net asset value of each share class is calculated separately but, in percentage terms, any adjustment will affect all the net asset values for each share class in the Sub-fund in an identical manner.
The costs and the trigger threshold are determined by the Management Company and reviewed periodically. The management company estimates these costs on the basis of transaction fees, purchase and sale price ranges, and any potential taxes applicable to the Sub-fund.

As this adjustment is linked to the net amount of the Sub-fund's subscription and redemption orders, it is not possible to predict with accuracy whether swing pricing will be applied at any given time in the future, or the frequency with which the management company will make such adjustments. In any event, such adjustments may not exceed 2% of the net asset value.
Investors are informed that, due to the application of swing pricing, the volatility of the Sub-fund's net asset value may not solely reflect that of the securities held in the portfolio.
The adjusted net asset value, i.e. the "swung" NAV, is the only net asset value communicated to Sub-fund shareholders. However, if a performance fee is payable, it will be calculated based on the net asset value prior to application of the swing pricing mechanism.
In accordance with the regulations, the Management Company does not notify shareholders of the trigger threshold and ensures that internal information channels are restricted, to preserve the confidential nature of the information.

For the EdR SICAV – Millésima World 2028 Sub-fund, during the marketing period, the management company implemented a mechanism for adjusting the net asset value – known as swing pricing – with a trigger threshold, in order to protect the interests of the Sub-fund's shareholders.
If, on a net asset value calculation day, the amount of redemption orders is greater than the amount of subscription orders from investors across all share classes in the Sub-fund, and if this amount exceeds in absolute terms a threshold that has been predetermined by the Management Company, expressed as a percentage of the Sub-fund's net assets (called the trigger threshold), the net asset value may be adjusted downwards to take into account the readjustment costs attributable to the net redemption orders. The net asset value of each share class is calculated separately but, in percentage terms, any adjustment will affect all the net asset values for each share class in the Sub-fund in an identical manner. This mechanism ensures that the cost of transactions generated by these redemptions is borne by the Sub-fund's outgoing shareholders.
The costs and the trigger threshold are determined by the Management Company and reviewed periodically. The management company estimates these costs on the basis of transaction fees, purchase and sale price ranges, and any potential taxes applicable to the Sub-fund.
As this adjustment is linked to the net amount of the Sub-fund's subscription and redemption orders, it is not possible to predict with accuracy whether swing pricing will be applied at any given time in the future, or the frequency with which the management company will make such adjustments. In any event, such adjustments may not exceed 2% of the net asset value.
Investors are informed that, due to the application of swing pricing, the volatility of the Sub-fund's net asset value may not solely reflect that of the securities held in the portfolio.
The adjusted net asset value, i.e. the "swung" NAV, is the only net asset value communicated to Sub-fund shareholders. However, if a performance fee is payable, it will be calculated based on the net asset value prior to application of the swing pricing mechanism.
In accordance with the regulations, the Management Company does not notify shareholders of the trigger threshold and ensures that internal information channels are restricted, to preserve the confidential nature of the information.

For the EdR SICAV – Millésima Select 2028 Sub-fund, the Management Company has implemented a mechanism known as "Swing Pricing", with trigger threshold, for adjusting the net asset value of the Sub-fund during the marketing period in order to protect the interests of the Sub-fund's shareholders.
If, on a net asset value calculation day, the amount of redemption orders is greater than the amount of subscription orders from investors across all share classes in the Sub-fund, and if this amount exceeds in absolute terms a threshold that has been predetermined by the Management Company, expressed as a percentage of the Sub-fund's net assets (called the trigger threshold), the net asset value may be adjusted downwards to take into account the readjustment costs attributable to the net redemption orders. The net asset value of each share class is calculated separately but, in percentage terms, any adjustment will affect all the net asset values for each share class in the Sub-fund in an identical manner. This mechanism ensures that the cost of transactions generated by these redemptions is borne by the Sub-fund's outgoing shareholders.
The costs and the trigger threshold are determined by the Management Company and reviewed periodically. The management company estimates these costs on the basis of transaction fees, purchase and sale price ranges, and any potential taxes applicable to the Sub-fund.
As this adjustment is linked to the net amount of the Sub-fund's subscription and redemption orders, it is not possible to predict with accuracy whether swing pricing will be applied at any given time in the future, or the frequency with which the management company will make such adjustments. In any event, such adjustments may not exceed 2% of the net asset value.
Investors are informed that, due to the application of swing pricing, the volatility of the Sub-fund's net asset value may not solely reflect that of the securities held in the portfolio.

The adjusted net asset value, i.e. the "swung" NAV, is the only net asset value communicated to Sub-fund shareholders. However, if a performance fee is payable, it will be calculated based on the net asset value prior to application of the swing pricing mechanism.
In accordance with the regulations, the Management Company does not notify shareholders of the trigger threshold and ensures that internal information channels are restricted, to preserve the confidential nature of the information.

Performance fees:

Performance fees are payable to the Management Company in accordance with the following procedures:
Benchmark threshold:
The benchmark threshold is set at:
- a fixed annual rate of 3.30% for share classes A and B;
- a fixed annual rate of 4% for share classes CR and CRD;
- a fixed annual rate of 4.05% for share classes I and J.
- a fixed annual rate of 2.90% for share class R,
- a fixed annual rate of 3.80% for share classes PWM and PWMD.

The performance fee is calculated by comparing the Sub-fund's share performance with that of an indexed reference asset.
The indexed reference asset reproduces the performance of the benchmark threshold, adjusted for subscriptions, redemptions and, where applicable, dividends.
When the share outperforms its benchmark threshold on a pro rata temporis basis, a provision of 10% will be applied to its outperformance.
In cases where the Sub-fund's share outperforms that of its benchmark threshold over the reference period, a performance fee may be charged.
A provision for performance fees will be made each time the net asset value is calculated.

When shares are redeemed, the management company receives the portion of the performance fee corresponding to the shares redeemed.
In the event of underperformance, the performance fee provision will be reduced by reversing the provision. The reversal cannot be more than the provision.
The reference periods shall end with the last net asset value for the month of June.
This performance fee is payable annually after the last net asset value for the reference period is calculated.
The reference period is a minimum of one year. The first reference period shall run from the share creation date to the last date of the first reference period, ensuring compliance with the minimum term of one year, or at the earliest on 30 June 2023.
At the end of the reference period, if the performance of the share is lower than that of its benchmark threshold over the reference period, no fee will be payable and the reference period will be extended by one year. The reference period may be extended four times and may therefore reach a maximum of five years

At the end of a reference period extended four times to reach five years:
- if the performance of the share exceeds that of its benchmark threshold, a performance fee is payable and charged. A new reference period will begin.
- if the performance of the share is lower than that of its benchmark threshold, no fee will be payable.

A new reference period is established by defining a new reference year. If a year of underperformance occurred during the previous reference period, it is offset by any years of outperformance that occurred within these first five years. If, in addition to the first year of underperformance, another year of underperformance has occurred within this first five-year period and has not been offset by the end of this first period, a new period of up to five years will commence from the start of this new year of underperformance.

Allocation of distributable amounts

Definition of distributable amounts

Distributable amounts include:

Profit/loss:

Net income plus any balance carried forward and increased or decreased by the balance of the income adjustment account.
The net income for the financial year is equal to the amount of interest, arrears, dividends, premiums and lots, remuneration and all revenues generated by the securities held in the portfolio of the Fund, plus income generated by temporary cash holdings, less management fees and borrowing costs.

Capital gains and losses:

Realised capital gains (net of fees), minus realised capital losses (net of fees), recognised during the financial year, plus any net capital gains of the same type recognised 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 amounts:

Share(s)	***Allocation of net income***	***Allocation of net realised capital gains or losses***
EdR SICAV - Millesima World 2028 AC EUR shares	Accumulation	Accumulation
EdR SICAV - Millesima World 2028 A USD (H) shares	Accumulation	Accumulation
EdR SICAV – Millesima World 2028 B USD (H) shares	Distribution	Accumulation, and/or Distribution, and/or carried forward at the discretion of the SICAV
EdR SICAV – Millesima World 2028 I CHF (H) shares	Accumulation	Accumulation
EdR SICAV – Millesima World 2028 PWM USD (H) shares	Accumulation	Accumulation
EdR SICAV – Millesima World 2028 A CHF (H) shares	Accumulation	Accumulation
EdR SICAV – Millesima World 2028 A EUR shares	Accumulation	Accumulation
EdR SICAV – Millesima World 2028 B EUR shares	Distribution	Accumulation, and/or Distribution, and/or carried forward at the discretion of the SICAV
EdR SICAV – Millesima World 2028 CRD EUR shares	Distribution	Accumulation, and/or Distribution, and/or carried forward at the discretion of the SICAV
EdR SICAV – Millesima World 2028 CRD USD (H) shares	Distribution	Accumulation, and/or Distribution, and/or carried forward at the discretion of the SICAV
EdR SICAV - Millesima World 2028 CR EUR shares	Accumulation	Accumulation
EdR SICAV - Millesima World 2028 CR USD (H) shares	Accumulation	Accumulation
EdR SICAV – Millesima World 2028 I EUR shares	Accumulation	Accumulation

Share(s)	*Allocation of net income*	*Allocation of net realised capital gains or losses*
EdR SICAV – Millesima World 2028 I USD (H) shares	Accumulation	Accumulation
EdR SICAV – Millesima World 2028 J EUR shares	Distribution	Accumulation, and/or Distribution, and/or carried forward at the discretion of the SICAV
EdR SICAV – Millesima World 2028 K EUR shares	Accumulation	Accumulation
EdR SICAV – Millesima World 2028 PWMD EUR shares	Distribution	Accumulation, and/or Distribution, and/or carried forward at the discretion of the SICAV
EdR SICAV – Millesima World 2028 PWMD USD (H) shares	Distribution	Accumulation, and/or Distribution, and/or carried forward at the discretion of the SICAV
EdR SICAV – Millesima World 2028 PWM EUR shares	Accumulation	Accumulation
EdR SICAV – Millesima World 2028 R EUR shares	Accumulation	Accumulation

2. CHANGE IN NET ASSETS – *in* EUR AT 29/09/2023

	29/09/2023	30/09/2022
NET ASSETS AT THE START OF THE FINANCIAL YEAR	**40,291,827.41**	**0.00**
Subscriptions (including subscription fees paid to the UCI)	298,703,948.51	41,944,767.86
Redemptions (minus redemption fees paid to the UCI)	-23,686,623.50	-673,714.81
Realised gains on deposits and financial instruments	2,088,917.55	10,410.64
Realised losses on deposits and financial instruments	-372,247.44	-16,116.77
Realised gains on forward financial instruments	4,802,942.00	431,008.94
Realised losses on forward financial instruments	-5,980,378.48	-325,570.49
Transaction fees	-441,440.97	-22,051.24
Foreign exchange differences	468,098.97	393,377.44
Changes in the valuation differential on deposits and financial instruments	4,136,812.61	-1,557,078.74
Valuation differential for financial year N	*2,579,733.87*	*-1,557,078.74*
Valuation differential for financial year N-1	*1,557,078.74*	*0.00*
Changes in the valuation differential on forward financial instruments	-86,240.33	-60,056.60
Valuation differential for financial year N	*-146,296.93*	*-60,056.60*
Valuation differential for financial year N-1	*60,056.60*	*0.00*
Dividends paid in the previous financial year on net gains and losses	0.00	0.00
Dividends paid in the previous financial year on profit/loss	-98,404.37	0.00
Net profit/loss for the financial year prior to income adjustment	5,344,265.19	166,851.18
Interim payment(s) on net gains and losses during the financial year	0.00	0.00
Interim distributions paid on profit/loss during the financial year	0.00	0.00
Other items	0.00	0.00
NET ASSETS AT THE END OF THE FINANCIAL YEAR	**325,171,477.15**	**40,291,827.41**

3. ADDITIONAL INFORMATION

3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC TYPE

	Amount	%
ASSETS		
BONDS AND EQUIVALENT SECURITIES		
Fixed-rate bonds traded on a regulated or equivalent market	317,854,505.04	97.75
Floating/adjustable rate bonds traded on a regulated or equivalent market	5,229,222.85	1.61
Other bonds (index-linked, participating securities)	273,610.96	0.08
TOTAL BONDS AND EQUIVALENT SECURITIES	**323,357,338.85**	**99.44**
DEBT SECURITIES		
TOTAL DEBT SECURITIES	**0.00**	**0.00**
LIABILITIES		
SALES OF FINANCIAL INSTRUMENTS		
TOTAL SALES OF FINANCIAL INSTRUMENTS	**0.00**	**0.00**
OFF-BALANCE SHEET ITEMS		
HEDGING TRANSACTIONS		
Foreign exchange	32,698,942.83	10.06
TOTAL HEDGING TRANSACTIONS	**32,698,942.83**	**10.06**
OTHER TRANSACTIONS		
TOTAL OTHER TRANSACTIONS	**0.00**	**0.00**

3.2. BREAKDOWN OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY INTEREST RATE TYPE

	Fixed rate	%	Floating rate	%	Adjustable rate	%	Other	%
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and equivalent securities	316,725,423.03	97.40	0.00	0.00	5,229,222.85	1.61	1,402,692.97	0.43
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	1,539,424.42	0.47
LIABILITIES								
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	205,564.89	0.06
OFF-BALANCE SHEET ITEMS								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

3.3. BREAKDOWN OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY RESIDUAL MATURITY(*)

	<3 months	%	[3 months – 1 year]	%	[1 - 3 years]	%	[3 - 5 years]	%	> 5 years	%
ASSETS										
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and equivalent securities	0.00	0.00	0.00	0.00	37,552,876.34	11.55	254,680,468.22	78.32	31,123,994.29	9.57
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	1,539,424.42	0.47	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LIABILITIES										
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	205,564.89	0.06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET ITEMS										
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

(*) Positions in interest rate futures are shown according to the maturity of the underlying asset.

3.4. BREAKDOWN OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY LISTING OR VALUATION CURRENCY (EXCL. EUR)

	Currency 1 USD		Currency 2 CHF		Currency 3 GBP		Currency N OTHER(S)	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equities and equivalent securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and equivalent securities	22,907,675.32	7.04	0.00	0.00	8,742,127.54	2.69	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
UCI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Receivables	30,566,129.43	9.40	1,120,437.77	0.34	222,215.81	0.07	0.00	0.00
Financial accounts	0.00	0.00	757.46	0.00	153,456.09	0.05	0.00	0.00
LIABILITIES								
Sales of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payables	164,252.44	0.05	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	205,564.89	0.06	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET ITEMS								
Hedging transactions	23,680,785.12	7.28	0.00	0.00	9,018,157.71	2.77	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Type of debit/credit	29/09/2023
RECEIVABLES		
	Forward currency purchases	30,677,840.37
	Deferred payment sales	1,245,534.42
	Cash collateral deposits	594,443.12
	Coupons and cash dividends	417,783.88
TOTAL RECEIVABLES		**32,935,601.79**
PAYABLES		
	Amount payable on forward currency purchases	30,386,505.14
	Deferred payment purchases	1,101,056.00
	Redemptions payable	466,930.67
	Fixed management fees	289,941.54
	Variable management fees	100,064.56
	Collateral	110,000.00
	Other payables	825.11
TOTAL PAYABLES		**32,455,323.02**
TOTAL PAYABLES AND RECEIVABLES		**480,278.77**

3.6. SHARE CAPITAL

3.6.1. Number of securities issued or redeemed

	Number	Amount
EdR SICAV - Millesima World 2028 AC EUR shares		
Shares subscribed during the financial year	18,305.034	1,836,744.80
Shares redeemed during the financial year	-2,800.000	-282,996.00
Net balance of subscriptions/redemptions	15,505.034	1,553,748.80
Number of shares outstanding at end of financial year	15,505.034	
EdR SICAV - Millesima World 2028 A USD (H) shares		
Shares subscribed during the financial year	102,198.841	10,318,764.52
Shares redeemed during the financial year	-6,276.651	-646,469.42
Net balance of subscriptions/redemptions	95,922.190	9,672,295.10
Number of shares outstanding at end of financial year	95,922.190	
EdR SICAV – Millesima World 2028 B USD (H) shares		
Shares subscribed during the financial year	7,138.477	657,872.13
Shares redeemed during the financial year	0.00	0.00
Net balance of subscriptions/redemptions	7,138.477	657,872.13
Number of shares outstanding at end of financial year	7,138.477	
EdR SICAV – Millesima World 2028 I CHF (H) shares		
Shares subscribed during the financial year	6,395.000	655,260.02
Shares redeemed during the financial year	0.00	0.00
Net balance of subscriptions/redemptions	6,395.000	655,260.02
Number of shares outstanding at end of financial year	6,395.000	
EdR SICAV – Millesima World 2028 PWM USD (H) shares		
Shares subscribed during the financial year	277.000	283,081.89
Shares redeemed during the financial year	-140.000	-141,434.00
Net balance of subscriptions/redemptions	137.000	141,647.89
Number of shares outstanding at end of financial year	137.000	
EdR SICAV – Millesima World 2028 A CHF (H) shares		
Shares subscribed during the financial year	2,378.213	253,207.24
Shares redeemed during the financial year	0.00	0.00
Net balance of subscriptions/redemptions	2,378.213	253,207.24
Number of shares outstanding at end of financial year	3,878.213	
EdR SICAV – Millesima World 2028 A EUR shares		
Shares subscribed during the financial year	1,366,290.412	141,877,320.75
Shares redeemed during the financial year	-67,967.653	-7,110,943.15
Net balance of subscriptions/redemptions	1,298,322.759	134,766,377.60
Number of shares outstanding at end of financial year	1,364,745.809	
EdR SICAV – Millesima World 2028 B EUR shares		
Shares subscribed during the financial year	161,586.183	17,053,099.86
Shares redeemed during the financial year	-11,182.227	-1,182,924.69
Net balance of subscriptions/redemptions	150,403.956	15,870,175.17
Number of shares outstanding at end of financial year	197,764.502	

	Number	Amount
EdR SICAV – Millesima World 2028 CRD EUR shares		
Shares subscribed during the financial year	119,869.689	12,776,860.29
Shares redeemed during the financial year	-7,668.115	-820,298.19
Net balance of subscriptions/redemptions	112,201.574	11,956,562.10
Number of shares outstanding at end of financial year	118,151.574	
EdR SICAV – Millesima World 2028 CRD USD (H) shares		
Shares subscribed during the financial year	4,050.000	387,966.00
Shares redeemed during the financial year	-500.000	-46,677.40
Net balance of subscriptions/redemptions	3,550.000	341,288.60
Number of shares outstanding at end of financial year	14,150.000	
EdR SICAV - Millesima World 2028 CR EUR shares		
Shares subscribed during the financial year	510,813.968	53,586,929.51
Shares redeemed during the financial year	-31,517.935	-3,336,768.87
Net balance of subscriptions/redemptions	479,296.033	50,250,160.64
Number of shares outstanding at end of financial year	539,488.931	
EdR SICAV - Millesima World 2028 CR USD (H) shares		
Shares subscribed during the financial year	29,778.914	3,008,566.13
Shares redeemed during the financial year	-1,020.000	-101,829.55
Net balance of subscriptions/redemptions	28,758.914	2,906,736.58
Number of shares outstanding at end of financial year	58,523.160	
EdR SICAV – Millesima World 2028 I EUR shares		
Shares subscribed during the financial year	197,831.321	20,505,279.84
Shares redeemed during the financial year	-8,421.757	-886,684.98
Net balance of subscriptions/redemptions	189,409.564	19,618,594.86
Number of shares outstanding at end of financial year	207,473.564	
EdR SICAV – Millesima World 2028 I USD (H) shares		
Shares subscribed during the financial year	84,660.362	8,094,048.13
Shares redeemed during the financial year	-11,608.300	-1,115,290.31
Net balance of subscriptions/redemptions	73,052.062	6,978,757.82
Number of shares outstanding at end of financial year	99,002.062	
EdR SICAV – Millesima World 2028 J EUR shares		
Shares subscribed during the financial year	123,152.988	12,208,152.78
Shares redeemed during the financial year	0.00	0.00
Net balance of subscriptions/redemptions	123,152.988	12,208,152.78
Number of shares outstanding at end of financial year	134,555.701	
EdR SICAV – Millesima World 2028 K EUR shares		
Shares subscribed during the financial year	41,312.050	4,135,431.69
Shares redeemed during the financial year	-21,160.000	-2,099,614.80
Net balance of subscriptions/redemptions	20,152.050	2,035,816.89
Number of shares outstanding at end of financial year	44,252.050	

	Number	Amount
EdR SICAV – Millesima World 2028 PWMD EUR shares		
Shares subscribed during the financial year	2,266.283	2,389,726.23
Shares redeemed during the financial year	-5,250.000	-5,675,629.70
Net balance of subscriptions/redemptions	-2,983.717	-3,285,903.47
Number of shares outstanding at end of financial year	6,167.264	
EdR SICAV – Millesima World 2028 PWMD USD (H) shares		
Shares subscribed during the financial year	46.000	46,708.12
Shares redeemed during the financial year	0.00	0.00
Net balance of subscriptions/redemptions	46.000	46,708.12
Number of shares outstanding at end of financial year	746.000	
EdR SICAV – Millesima World 2028 PWM EUR shares		
Shares subscribed during the financial year	7,740.389	8,176,253.33
Shares redeemed during the financial year	-150.000	-160,025.00
Net balance of subscriptions/redemptions	7,590.389	8,016,228.33
Number of shares outstanding at end of financial year	8,518.909	
EdR SICAV – Millesima World 2028 R EUR shares		
Shares subscribed during the financial year	4,330.664	452,675.25
Shares redeemed during the financial year	-750.837	-79,037.44
Net balance of subscriptions/redemptions	3,579.827	373,637.81
Number of shares outstanding at end of financial year	6,595.013	

3.6.2. Subscription and/or redemption fees

	Amount
EdR SICAV - Millesima World 2028 AC EUR shares	
Total fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
EdR SICAV - Millesima World 2028 A USD (H) shares	
Total fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
EdR SICAV – Millesima World 2028 B USD (H) shares	
Total fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
EdR SICAV – Millesima World 2028 I CHF (H) shares	
Total fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
EdR SICAV – Millesima World 2028 PWM USD (H) shares	
Total fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
EdR SICAV – Millesima World 2028 A CHF (H) shares	
Total fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
EdR SICAV – Millesima World 2028 A EUR shares	
Total fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
EdR SICAV – Millesima World 2028 B EUR shares	
Total fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
EdR SICAV – Millesima World 2028 CRD EUR shares	
Total fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
EdR SICAV – Millesima World 2028 CRD USD (H) shares	
Total fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00

	Amount
EdR SICAV - Millesima World 2028 CR EUR shares	
Total fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
EdR SICAV - Millesima World 2028 CR USD (H) shares	
Total fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
EdR SICAV – Millesima World 2028 I EUR shares	
Total fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
EdR SICAV – Millesima World 2028 I USD (H) shares	
Total fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
EdR SICAV – Millesima World 2028 J EUR shares	
Total fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
EdR SICAV – Millesima World 2028 K EUR shares	
Total fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
EdR SICAV – Millesima World 2028 PWMD EUR shares	
Total fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
EdR SICAV – Millesima World 2028 PWMD USD (H) shares	
Total fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
EdR SICAV – Millesima World 2028 PWM EUR shares	
Total fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
EdR SICAV – Millesima World 2028 R EUR shares	
Total fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00

3.7. MANAGEMENT FEES

	29/09/2023
EdR SICAV - Millesima World 2028 AC EUR shares	
Collateral fees	0.00
Fixed management fees	9,359.73
Percentage of fixed management fees	1.35
Variable management fees provisioned	0.00
Percentage of variable management fees provisioned	0.00
Variable management fees earned	0.00
Percentage of variable management fees earned	0.00
Retrocessions of management fees	0.00
EdR SICAV - Millesima World 2028 A USD (H) shares	
Collateral fees	0.00
Fixed management fees	55,717.37
Percentage of fixed management fees	1.20
Variable management fees provisioned	2,154.76
Percentage of variable management fees provisioned	0.04
Variable management fees earned	293.65
Percentage of variable management fees earned	0.01
Retrocessions of management fees	0.00
EdR SICAV – Millesima World 2028 B USD (H) shares	
Collateral fees	0.00
Fixed management fees	2,967.27
Percentage of fixed management fees	1.20
Variable management fees provisioned	0.00
Percentage of variable management fees provisioned	0.00
Variable management fees earned	0.00
Percentage of variable management fees earned	0.00
Retrocessions of management fees	0.00
EdR SICAV – Millesima World 2028 I CHF (H) shares	
Collateral fees	0.00
Fixed management fees	2,545.54
Percentage of fixed management fees	0.45
Variable management fees provisioned	627.57
Percentage of variable management fees provisioned	0.10
Variable management fees earned	0.00
Percentage of variable management fees earned	0.00
Retrocessions of management fees	0.00

“The amount of variable management fees shown above corresponds to the sum of provisions and reversals of provisions that have affected net assets during the period under review”.

	29/09/2023
EdR SICAV – Millesima World 2028 PWM USD (H) shares	
Collateral fees	0.00
Fixed management fees	855.43
Percentage of fixed management fees	0.70
Variable management fees provisioned	454.61
Percentage of variable management fees provisioned	0.36
Variable management fees earned	570.90
Percentage of variable management fees earned	0.45
Retrocessions of management fees	0.00
EdR SICAV – Millesima World 2028 A CHF (H) shares	
Collateral fees	0.00
Fixed management fees	3,653.20
Percentage of fixed management fees	1.20
Variable management fees provisioned	0.00
Percentage of variable management fees provisioned	0.00
Variable management fees earned	0.00
Percentage of variable management fees earned	0.00
Retrocessions of management fees	0.00
EdR SICAV – Millesima World 2028 A EUR shares	
Collateral fees	0.00
Fixed management fees	1,065,794.26
Percentage of fixed management fees	1.20
Variable management fees provisioned	2,664.33
Percentage of variable management fees provisioned	0.00
Variable management fees earned	5,429.08
Percentage of variable management fees earned	0.01
Retrocessions of management fees	0.00
EdR SICAV – Millesima World 2028 B EUR shares	
Collateral fees	0.00
Fixed management fees	181,299.97
Percentage of fixed management fees	1.20
Variable management fees provisioned	10,895.56
Percentage of variable management fees provisioned	0.07
Variable management fees earned	1,145.91
Percentage of variable management fees earned	0.01
Retrocessions of management fees	0.00

“The amount of variable management fees shown above corresponds to the sum of provisions and reversals of provisions that have affected net assets during the period under review”.

	29/09/2023
EdR SICAV – Millesima World 2028 CRD EUR shares	
Collateral fees	0.00
Fixed management fees	31,889.69
Percentage of fixed management fees	0.50
Variable management fees provisioned	0.00
Percentage of variable management fees provisioned	0.00
Variable management fees earned	270.56
Percentage of variable management fees earned	0.00
Retrocessions of management fees	0.00
EdR SICAV – Millesima World 2028 CRD USD (H) shares	
Collateral fees	0.00
Fixed management fees	6,199.63
Percentage of fixed management fees	0.50
Variable management fees provisioned	2,340.01
Percentage of variable management fees provisioned	0.19
Variable management fees earned	78.97
Percentage of variable management fees earned	0.01
Retrocessions of management fees	0.00
EdR SICAV - Millesima World 2028 CR EUR shares	
Collateral fees	0.00
Fixed management fees	174,649.35
Percentage of fixed management fees	0.50
Variable management fees provisioned	20,933.01
Percentage of variable management fees provisioned	0.06
Variable management fees earned	5,730.60
Percentage of variable management fees earned	0.02
Retrocessions of management fees	0.00
EdR SICAV - Millesima World 2028 CR USD (H) shares	
Collateral fees	0.00
Fixed management fees	21,573.59
Percentage of fixed management fees	0.50
Variable management fees provisioned	11,146.33
Percentage of variable management fees provisioned	0.26
Variable management fees earned	347.62
Percentage of variable management fees earned	0.01
Retrocessions of management fees	0.00

“The amount of variable management fees shown above corresponds to the sum of provisions and reversals of provisions that have affected net assets during the period under review”.

	29/09/2023
EdR SICAV – Millesima World 2028 I EUR shares	
Collateral fees	0.00
Fixed management fees	69,010.69
Percentage of fixed management fees	0.45
Variable management fees provisioned	8,040.21
Percentage of variable management fees provisioned	0.05
Variable management fees earned	1,035.45
Percentage of variable management fees earned	0.01
Retrocessions of management fees	0.00
EdR SICAV – Millesima World 2028 I USD (H) shares	
Collateral fees	0.00
Fixed management fees	29,554.26
Percentage of fixed management fees	0.45
Variable management fees provisioned	14,962.93
Percentage of variable management fees provisioned	0.23
Variable management fees earned	1,182.52
Percentage of variable management fees earned	0.02
Retrocessions of management fees	0.00
EdR SICAV – Millesima World 2028 J EUR shares	
Collateral fees	0.00
Fixed management fees	41,568.70
Percentage of fixed management fees	0.45
Variable management fees provisioned	5,417.73
Percentage of variable management fees provisioned	0.06
Variable management fees earned	0.00
Percentage of variable management fees earned	0.00
Retrocessions of management fees	0.00
EdR SICAV – Millesima World 2028 K EUR shares	
Collateral fees	0.00
Fixed management fees	17,731.10
Percentage of fixed management fees	0.60
Variable management fees provisioned	0.00
Percentage of variable management fees provisioned	0.00
Variable management fees earned	0.00
Percentage of variable management fees earned	0.00
Retrocessions of management fees	0.00

“The amount of variable management fees shown above corresponds to the sum of provisions and reversals of provisions that have affected net assets during the period under review”.

	29/09/2023
EdR SICAV – Millesima World 2028 PWMD EUR shares	
Collateral fees	0.00
Fixed management fees	74,309.50
Percentage of fixed management fees	0.70
Variable management fees provisioned	19,596.79
Percentage of variable management fees provisioned	0.18
Variable management fees earned	18,821.14
Percentage of variable management fees earned	0.18
Retrocessions of management fees	0.00
EdR SICAV – Millesima World 2028 PWMD USD (H) shares	
Collateral fees	0.00
Fixed management fees	5,137.79
Percentage of fixed management fees	0.70
Variable management fees provisioned	4,686.11
Percentage of variable management fees provisioned	0.64
Variable management fees earned	0.00
Percentage of variable management fees earned	0.00
Retrocessions of management fees	0.00
EdR SICAV – Millesima World 2028 PWM EUR shares	
Collateral fees	0.00
Fixed management fees	43,765.48
Percentage of fixed management fees	0.70
Variable management fees provisioned	0.00
Percentage of variable management fees provisioned	0.00
Variable management fees earned	191.91
Percentage of variable management fees earned	0.00
Retrocessions of management fees	0.00
EdR SICAV – Millesima World 2028 R EUR shares	
Collateral fees	0.00
Fixed management fees	8,615.33
Percentage of fixed management fees	1.60
Variable management fees provisioned	744.69
Percentage of variable management fees provisioned	0.14
Variable management fees earned	81.44
Percentage of variable management fees earned	0.02
Retrocessions of management fees	0.00

“The amount of variable management fees shown above corresponds to the sum of provisions and reversals of provisions that have affected net assets during the period under review”.

3.8. COMMITMENTS RECEIVED AND GIVEN

3.8.1. Collateral received by the UCI:

None.

3.8.2. Other commitments received and/or given:

None.

3.9. OTHER INFORMATION

3.9.1. Current value of financial instruments subject to temporary purchases

	29/09/2023
Securities received under repurchase agreements	0.00
Borrowed securities	0.00

3.9.2. Current value of financial instruments serving as guarantee deposits

	29/09/2023
Financial instruments given as collateral and retained under their original entry	0.00
Financial instruments received as collateral and not recorded on the balance sheet	0.00

3.9.3. Financial instruments held, issued and/or managed by the Group

	ISIN code	Name	29/09/2023
Equities			0.00
Bonds			0.00
Negotiable debt securities			0.00
UCI			0.00
Forward financial instruments			0.00
Total Group securities			**0.00**

3.10. ALLOCATION TABLE FOR DISTRIBUTABLE AMOUNTS

Allocation table for the share of distributable amounts on profit/loss

	29/09/2023	30/09/2022
Amounts still to be allocated		
Balance carried forward	3,888.91	0.00
Result	7,412,498.21	204,613.75
Interim distributions on profit for the financial year	0.00	0.00
Total	**7,416,387.12**	**204,613.75**

	29/09/2023	30/09/2022
EdR SICAV - Millesima World 2028 AC EUR shares		
Allocation		
Distribution	0.00	0.00
Balance carried forward for the financial year	0.00	0.00
Accumulation	18,314.68	0.00
Total	**18,314.68**	**0.00**

	29/09/2023	30/09/2022
EdR SICAV - Millesima World 2028 A USD (H) shares		
Allocation		
Distribution	0.00	0.00
Balance carried forward for the financial year	0.00	0.00
Accumulation	129,612.91	0.00
Total	**129,612.91**	**0.00**

	29/09/2023	30/09/2022
EdR SICAV – Millesima World 2028 B USD (H) shares		
Allocation		
Distribution	6,638.78	0.00
Balance carried forward for the financial year	67.92	0.00
Accumulation	0.00	0.00
Total	**6,706.70**	**0.00**
Information concerning units eligible for distribution of dividends		
Number of units	7,138.477	0.00
Distribution per unit	0.93	0.00
Tax exemption		
Tax exemption relating to the distribution of income	**0.00**	**0.00**

	29/09/2023	30/09/2022
EdR SICAV – Millesima World 2028 I CHF (H) shares		
Allocation		
Distribution	0.00	0.00
Balance carried forward for the financial year	0.00	0.00
Accumulation	17,279.18	0.00
Total	**17,279.18**	**0.00**

	29/09/2023	30/09/2022
EdR SICAV – Millesima World 2028 PWM USD (H) shares		
Allocation		
Distribution	0.00	0.00
Balance carried forward for the financial year	0.00	0.00
Accumulation	2,455.87	0.00
Total	**2,455.87**	**0.00**

	29/09/2023	30/09/2022
EdR SICAV – Millesima World 2028 A CHF (H) shares		
Allocation		
Distribution	0.00	0.00
Balance carried forward for the financial year	0.00	0.00
Accumulation	8,672.85	622.23
Total	**8,672.85**	**622.23**

	29/09/2023	30/09/2022
EdR SICAV – Millesima World 2028 A EUR shares		
Allocation		
Distribution	0.00	0.00
Balance carried forward for the financial year	0.00	0.00
Accumulation	2,846,132.94	16,663.43
Total	**2,846,132.94**	**16,663.43**

	29/09/2023	30/09/2022
EdR SICAV – Millesima World 2028 B EUR shares		
Allocation		
Distribution	429,148.97	8,051.29
Balance carried forward for the financial year	1,642.64	425.38
Accumulation	0.00	0.00
Total	**430,791.61**	**8,476.67**
Information concerning units eligible for distribution of dividends		
Number of units	197,764.502	47,360.546
Distribution per unit	2.17	0.17
Tax exemption		
Tax exemption relating to the distribution of income	**0.00**	**0.00**

	29/09/2023	30/09/2022
EdR SICAV – Millesima World 2028 CRD EUR shares		
Allocation		
Distribution	319,009.25	3,986.50
Balance carried forward for the financial year	645.22	49.87
Accumulation	0.00	0.00
Total	**319,654.47**	**4,036.37**
Information concerning units eligible for distribution of dividends		
Number of units	118,151.574	5,950.000
Distribution per unit	2.70	0.67
Tax exemption		
Tax exemption relating to the distribution of income	**0.00**	**0.00**

	29/09/2023	30/09/2022
EdR SICAV – Millesima World 2028 CRD USD (H) shares		
Allocation		
Distribution	37,639.00	9,328.00
Balance carried forward for the financial year	101.27	49.49
Accumulation	0.00	0.00
Total	**37,740.27**	**9,377.49**
Information concerning units eligible for distribution of dividends		
Number of units	14,150.000	10,600.000
Distribution per unit	2.66	0.88
Tax exemption		
Tax exemption relating to the distribution of income	**0.00**	**0.00**

	29/09/2023	30/09/2022
EdR SICAV - Millesima World 2028 CR EUR shares		
Allocation		
Distribution	0.00	0.00
Balance carried forward for the financial year	0.00	0.00
Accumulation	1,665,981.89	51,187.22
Total	**1,665,981.89**	**51,187.22**

	29/09/2023	30/09/2022
EdR SICAV - Millesima World 2028 CR USD (H) shares		
Allocation		
Distribution	0.00	0.00
Balance carried forward for the financial year	0.00	0.00
Accumulation	154,245.05	10,678.82
Total	**154,245.05**	**10,678.82**

	29/09/2023	30/09/2022
EdR SICAV – Millesima World 2028 I EUR shares		
Allocation		
Distribution	0.00	0.00
Balance carried forward for the financial year	0.00	0.00
Accumulation	584,922.39	1,820.33
Total	**584,922.39**	**1,820.33**

	29/09/2023	30/09/2022
EdR SICAV – Millesima World 2028 I USD (H) shares		
Allocation		
Distribution	0.00	0.00
Balance carried forward for the financial year	0.00	0.00
Accumulation	275,629.38	23,374.31
Total	**275,629.38**	**23,374.31**

	29/09/2023	30/09/2022
EdR SICAV – Millesima World 2028 J EUR shares		
Allocation		
Distribution	367,337.06	2,394.57
Balance carried forward for the financial year	257.72	84.23
Accumulation	0.00	0.00
Total	**367,594.78**	**2,478.80**
Information concerning units eligible for distribution of dividends		
Number of units	134,555.701	11,402.713
Distribution per unit	2.73	0.21
Tax exemption		
Tax exemption relating to the distribution of income	**0.00**	**0.00**

	29/09/2023	30/09/2022
EdR SICAV – Millesima World 2028 K EUR shares		
Allocation		
Distribution	0.00	0.00
Balance carried forward for the financial year	0.00	0.00
Accumulation	128,815.55	20,811.53
Total	**128,815.55**	**20,811.53**

	29/09/2023	30/09/2022
EdR SICAV – Millesima World 2028 PWMD EUR shares		
Allocation		
Distribution	159,115.41	45,663.40
Balance carried forward for the financial year	40.26	1.51
Accumulation	0.00	0.00
Total	**159,155.67**	**45,664.91**
Information concerning units eligible for distribution of dividends		
Number of units	6,167.264	9,150.981
Distribution per unit	25.80	4.99
Tax exemption		
Tax exemption relating to the distribution of income	**0.00**	**0.00**

	29/09/2023	30/09/2022
EdR SICAV – Millesima World 2028 PWMD USD (H) shares		
Allocation		
Distribution	16,083.76	3,752.00
Balance carried forward for the financial year	0.84	1.74
Accumulation	0.00	0.00
Total	**16,084.60**	**3,753.74**
Information concerning units eligible for distribution of dividends		
Number of units	746.000	700.000
Distribution per unit	21.56	5.36
Tax exemption		
Tax exemption relating to the distribution of income	**0.00**	**0.00**

	29/09/2023	30/09/2022
EdR SICAV – Millesima World 2028 PWM EUR shares		
Allocation		
Distribution	0.00	0.00
Balance carried forward for the financial year	0.00	0.00
Accumulation	235,281.96	4,046.33
Total	**235,281.96**	**4,046.33**

	29/09/2023	30/09/2022
EdR SICAV – Millesima World 2028 R EUR shares		
Allocation		
Distribution	0.00	0.00
Balance carried forward for the financial year	0.00	0.00
Accumulation	11,314.37	1,621.57
Total	**11,314.37**	**1,621.57**

Allocation table for the share of distributable amounts on net capital gains and losses

	29/09/2023	30/09/2022
Amounts still to be allocated		
Undistributed prior net gains and losses	0.00	0.00
Net gains and losses for the financial year	66,622.85	204,299.77
Interim distributions on net capital gains and losses for the financial year	0.00	0.00
Total	**66,622.85**	**204,299.77**

	29/09/2023	30/09/2022
EdR SICAV - Millesima World 2028 AC EUR shares		
Allocation		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	95.45	0.00
Total	**95.45**	**0.00**

	29/09/2023	30/09/2022
EdR SICAV - Millesima World 2028 A USD (H) shares		
Allocation		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	-723,262.64	0.00
Total	**-723,262.64**	**0.00**

	29/09/2023	30/09/2022
EdR SICAV – Millesima World 2028 B USD (H) shares		
Allocation		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	16,866.31	0.00
Total	**16,866.31**	**0.00**

	29/09/2023	30/09/2022
EdR SICAV – Millesima World 2028 I CHF (H) shares		
Allocation		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	10,563.96	0.00
Total	**10,563.96**	**0.00**

	29/09/2023	30/09/2022
EdR SICAV – Millesima World 2028 PWM USD (H) shares		
Allocation		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	-15,977.31	0.00
Total	**-15,977.31**	**0.00**

	29/09/2023	30/09/2022
EdR SICAV – Millesima World 2028 A CHF (H) shares		
Allocation		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	3,949.73	3,485.56
Total	**3,949.73**	**3,485.56**

	29/09/2023	30/09/2022
EdR SICAV – Millesima World 2028 A EUR shares		
Allocation		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	748,852.72	-37,889.25
Total	**748,852.72**	**-37,889.25**

	29/09/2023	30/09/2022
EdR SICAV – Millesima World 2028 B EUR shares		
Allocation		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	110,695.72	-23,431.32
Total	**110,695.72**	**-23,431.32**

	29/09/2023	30/09/2022
EdR SICAV – Millesima World 2028 CRD EUR shares		
Allocation		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	66,172.88	-2,940.26
Total	**66,172.88**	**-2,940.26**

	29/09/2023	30/09/2022
EdR SICAV – Millesima World 2028 CRD USD (H) shares		
Allocation		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	-57,767.96	52,660.88
Total	**-57,767.96**	**52,660.88**

	29/09/2023	30/09/2022
EdR SICAV - Millesima World 2028 CR EUR shares		
Allocation		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	298,905.58	-34,159.16
Total	**298,905.58**	**-34,159.16**

	29/09/2023	30/09/2022
EdR SICAV - Millesima World 2028 CR USD (H) shares		
Allocation		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	-250,821.01	153,815.70
Total	**-250,821.01**	**153,815.70**

	29/09/2023	30/09/2022
EdR SICAV – Millesima World 2028 I EUR shares		
Allocation		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	113,987.64	-1,106.61
Total	**113,987.64**	**-1,106.61**

	29/09/2023	30/09/2022
EdR SICAV – Millesima World 2028 I USD (H) shares		
Allocation		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	-403,478.41	128,910.70
Total	**-403,478.41**	**128,910.70**

	29/09/2023	30/09/2022
EdR SICAV – Millesima World 2028 J EUR shares		
Allocation		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	70,844.11	-4,156.67
Total	**70,844.11**	**-4,156.67**

	29/09/2023	30/09/2022
EdR SICAV – Millesima World 2028 K EUR shares		
Allocation		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	23,434.46	-15,345.50
Total	**23,434.46**	**-15,345.50**

	29/09/2023	30/09/2022
EdR SICAV – Millesima World 2028 PWMD EUR shares		
Allocation		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	34,542.83	-45,279.08
Total	**34,542.83**	**-45,279.08**

	29/09/2023	30/09/2022
EdR SICAV – Millesima World 2028 PWMD USD (H) shares		
Allocation		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	-32,112.22	35,961.41
Total	**-32,112.22**	**35,961.41**

	29/09/2023	30/09/2022
EdR SICAV – Millesima World 2028 PWM EUR shares		
Allocation		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	47,489.12	-4,518.19
Total	**47,489.12**	**-4,518.19**

	29/09/2023	30/09/2022
EdR SICAV – Millesima World 2028 R EUR shares		
Allocation		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	3,641.89	-1,708.44
Total	**3,641.89**	**-1,708.44**

3.11. TABLE OF RESULTS AND OTHER SIGNIFICANT ITEMS OVER THE LAST FIVE FINANCIAL YEARS

	30/09/2022	29/09/2023
Total net assets in EUR	**40,291,827.41**	**325,171,477.15**
EdR SICAV - Millesima World 2028 AC EUR shares in EUR		
Net assets	0.00	1,562,817.89
Number of securities	0.00	15,505.034
Net asset value per unit	0.00	100.79
Accumulation per unit on net capital gains/losses	0.00	0.00
Accumulation per unit on profit/loss	0.00	1.18
EdR SICAV – Millesima World 2028 A USD (H) shares in USD		
Net assets in USD	0.00	10,602,161.00
Number of securities	0.00	95,922.190
Net asset value per unit in USD	0.00	110.52
Accumulation per unit on net capital gains/losses in EUR	0.00	-7.54
Accumulation per unit on profit/loss in EUR	0.00	1.35
EdR SICAV – Millesima World 2028 B USD (H) shares in USD		
Net assets in USD	0.00	721,468.53
Number of securities	0.00	7,138.477
Net asset value per unit in USD	0.00	101.06
Accumulation per unit on net capital gains/losses in EUR	0.00	2.36
Distribution per unit on profit/loss in EUR	0.00	0.93
Tax exemption per unit in EUR	0.00	0.00
EdR SICAV - Millesima World 2028 I CHF (H) shares in CHF		
Net assets in CHF	0.00	675,781.09
Number of securities	0.00	6,395.000
Net asset value per unit in CHF	0.00	105.67
Accumulation per unit on net capital gains/losses in EUR	0.00	1.65
Accumulation per unit on profit/loss in EUR	0.00	2.70

	30/09/2022	29/09/2023
EdR SICAV – Millesima World 2028 PWM USD (H) shares in EUR		
Net assets in USD	0.00	152,729.17
Number of securities	0.00	137.000
Net asset value per unit in USD	0.00	1,114.81
Accumulation per unit on net capital gains/losses in EUR	0.00	-116.62
Accumulation per unit on profit/loss in EUR	0.00	17.92
EdR SICAV - Millesima World 2028 A CHF (H) shares in CHF		
Net assets in CHF	147,309.50	407,604.02
Number of securities	1,500.000	3,878.213
Net asset value per unit in CHF	98.20	105.10
Accumulation per unit on net capital gains/losses in EUR	2.32	1.01
Accumulation per unit on profit/loss in EUR	0.41	2.23
EdR SICAV – Millesima World 2028 A EUR shares in EUR		
Net assets	6,439,490.86	144,473,927.34
Number of securities	66,423.050	1,364,745.809
Net asset value per unit	96.94	105.86
Accumulation per unit on net capital gains/losses	-0.57	0.54
Accumulation per unit on profit/loss	0.25	2.08
EdR SICAV – Millesima World 2028 B EUR shares in EUR		
Net assets	4,682,007.14	21,321,906.85
Number of securities	47,360.546	197,764.502
Net asset value per unit	98.85	107.81
Accumulation per unit on net capital gains/losses	-0.49	0.55
Distribution per unit on profit/loss	0.17	2.17
Tax exemptions per unit	0.00	0.00

	30/09/2022	29/09/2023
EdR SICAV – Millesima World 2028 CRD EUR shares in EUR		
Net assets	589,979.80	12,778,722.08
Number of securities	5,950.000	118,151.574
Net asset value per unit	99.15	108.15
Accumulation per unit on net capital gains/losses	-0.49	0.56
Distribution per unit on profit/loss	0.67	2.70
Tax exemptions per unit	0.00	0.00
EdR SICAV - Millesima World 2028 CRD USD (H) shares in USD		
Net assets in USD	995,204.04	1,479,184.04
Number of securities	10,600.000	14,150.000
Net asset value per unit in USD	93.88	104.53
Accumulation per unit on net capital gains/losses in EUR	4.96	-4.08
Distribution per unit on profit/loss in EUR	0.88	2.66
Tax exemption per unit in EUR	0.00	0.00
EdR SICAV - Millesima World 2028 CR EUR shares in EUR		
Net assets	5,883,819.42	57,958,533.92
Number of securities	60,192.898	539,488.931
Net asset value per unit	97.74	107.43
Accumulation per unit on net capital gains/losses	-0.56	0.55
Accumulation per unit on profit/loss	0.85	3.08
EdR SICAV - Millesima World 2028 CR USD (H) shares in USD		
Net assets in USD	2,943,245.21	6,492,284.26
Number of securities	29,764.246	58,523.160
Net asset value per unit in USD	98.88	110.93
Accumulation per unit on net capital gains/losses in EUR	5.16	-4.28
Accumulation per unit on profit/loss in EUR	0.35	2.63

	30/09/2022	29/09/2023
EdR SICAV – Millesima World 2028 I EUR shares in EUR		
Net assets	1,750,900.97	22,110,351.41
Number of securities	18,064.000	207,473.564
Net asset value per unit	96.92	106.56
Accumulation per unit on net capital gains/losses	-0.06	0.54
Accumulation per unit on profit/loss	0.10	2.81
EdR SICAV – Millesima World 2028 I USD (H) shares in USD		
Net assets in USD	2,436,799.36	10,458,457.70
Number of securities	25,950.000	99,002.062
Net asset value per unit in USD	93.90	105.63
Accumulation per unit on net capital gains/losses in EUR	4.96	-4.07
Accumulation per unit on profit/loss in EUR	0.90	2.78
EdR SICAV - Millesima World 2028 J EUR shares in EUR		
Net assets	1,059,678.65	13,723,491.10
Number of securities	11,402.713	134,555.701
Net asset value per unit	92.93	101.99
Accumulation per unit on net capital gains/losses	-0.36	0.52
Distribution per unit on profit/loss	0.21	2.73
Tax exemptions per unit	0.00	0.00
EdR SICAV - Millesima World 2028 K EUR shares in EUR		
Net assets	2,243,546.01	4,538,807.37
Number of securities	24,100.000	44,252.050
Net asset value per unit	93.09	102.56
Accumulation per unit on net capital gains/losses	-0.63	0.52
Accumulation per unit on profit/loss	0.86	2.91

	30/09/2022	29/09/2023
EdR SICAV – Millesima World 2028 PWMD EUR shares in EUR		
Net assets	9,064,082.52	6,667,244.39
Number of securities	9,150.981	6,167.264
Net asset value per unit	990.50	1,081.07
Accumulation per unit on net capital gains/losses	-4.94	5.60
Distribution per unit on profit/loss	4.99	25.80
Tax exemptions per unit	0.00	0.00
EdR SICAV – Millesima World 2028 PWMD USD (H) share in USD		
Net assets in USD	697,412.06	825,479.55
Number of securities	700.000	746.000
Net asset value per unit in USD	996.30	1,106.54
Accumulation per unit on net capital gains/losses in EUR	51.37	-43.04
Distribution per unit on profit/loss in EUR	5.36	21.56
Tax exemption per unit in EUR	0.00	0.00
EdR SICAV - Millesima World 2028 PWM EUR shares in EUR		
Net assets	911,800.98	9,190,653.57
Number of securities	928.520	8,518.909
Net asset value per unit	981.99	1,078.85
Accumulation per unit on net capital gains/losses	-4.86	5.57
Accumulation per unit on profit/loss	4.35	27.61
EdR SICAV – Millesima World EUR 2028 R shares in EUR		
Net assets	294,162.97	699,997.54
Number of securities	3,015.186	6,595.013
Net asset value per unit	97.56	106.14
Accumulation per unit on net capital gains/losses	-0.56	0.55
Accumulation per unit on profit/loss	0.53	1.71

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR

Description of securities	Cur-rency	Quantity or nominal amount	Current value	% Net assets
Bonds and equivalent securities				
Bonds and equivalent securities traded on a regulated or equivalent market				
GERMANY				
CHEPLAPHARM ARZNEIMITTEL 4.375% 15-01-28	EUR	3,650,000	3,356,500.46	1.03
DEUTSCHE LUFTHANSA AG 3.75% 11-02-28	EUR	4,500,000	4,258,444.93	1.31
EVONIK INDUSTRIES 2.25% 25-09-27	EUR	1,100,000	1,021,241.98	0.32
GRUENENTHAL 4.125% 15-05-28	EUR	1,950,000	1,826,842.88	0.56
HP PELZER 9.5% 01/04/27	EUR	1,000,000	928,399.13	0.28
IHO VERWALTUNGS AUTRE V+0.0% 15-05-28	EUR	4,000,000	4,296,640.00	1.32
SCHAEFFLER AG 3.375% 12-10-28	EUR	1,900,000	1,776,514.84	0.54
TECHEM VERWALTUNGSGESELLSCHAFT 675 MBH 2.0% 15-07-25	EUR	1,600,000	1,549,109.33	0.48
VONOVIA SE 4.75% 23-05-27 EMTN	EUR	1,200,000	1,211,425.11	0.38
ZF FINANCE 2.25% 03-05-28 EMTN	EUR	4,900,000	4,192,027.11	1.29
TOTAL GERMANY			**24,417,145.77**	**7.51**
AUSTRIA				
BENTELER INTL 9.375% 15-05-28	EUR	2,050,000	2,151,435.06	0.66
TOTAL AUSTRIA			**2,151,435.06**	**0.66**
BELGIUM				
SOLVAY 2.75% 02-12-27	EUR	1,000,000	977,489.45	0.30
TOTAL BELGIUM			**977,489.45**	**0.30**
CHILE				
ENERSIS CHILE 4.875% 12-06-28	USD	2,000,000	1,819,053.13	0.56
TOTAL CHILE			**1,819,053.13**	**0.56**
COLOMBIA				
ECOPETROL 5.375% 26-06-26	USD	1,500,000	1,378,360.29	0.42
TRANSPORTADORA GAS DEL INTL SA ESP TGI 5.55% 01-11-28	USD	2,000,000	1,815,354.59	0.56
TOTAL COLOMBIA			**3,193,714.88**	**0.98**
DENMARK				
TDC NET AS 5.056% 31-05-28	EUR	3,100,000	3,092,863.05	0.95
TOTAL DENMARK			**3,092,863.05**	**0.95**
SPAIN				
ABERTIS INFRA 1.125% 26-03-28	EUR	2,400,000	2,096,642.16	0.64
ABERTIS INFRA 4.125% 31-01-28	EUR	700,000	698,621.86	0.22
ALMIRALL 2.125% 30-09-26	EUR	1,000,000	927,562.50	0.29
CELLNEX FINANCE 1.5% 08-06-28	EUR	3,000,000	2,601,945.25	0.80
INTL CONSOLIDATED AIRLINES GROU 1.5% 04-07-27	EUR	3,500,000	3,005,448.28	0.93
LORCA TELECOM BONDCO SAU 4.0% 18/09/27	EUR	3,650,000	3,395,412.50	1.04
NH HOTELS GROUP 4.0% 02/07/26	EUR	1,800,000	1,725,878.00	0.53
OHL OPERACIONES 5.1% 31-03-26	EUR	1,500,000	1,402,692.97	0.43
TELEFONICA EMISIONES SAU 2.318% 17-10-28	EUR	1,200,000	1,143,181.08	0.35
TOTAL SPAIN			**16,997,384.60**	**5.23**
UNITED STATES				
AMT 0 1/2 01/15/28	EUR	1,000,000	850,765.34	0.27
ARDAGH METAL PACKAGING FINANCE USA LLC 2.0% 01-09-28	EUR	3,950,000	3,304,754.33	1.01
AT T 1.6% 19-05-28	EUR	1,000,000	899,089.07	0.27
AVANTOR FUNDING 3.875% 15-07-28	EUR	2,150,000	1,991,170.54	0.61
COTY 5.75% 15-09-28	EUR	3,200,000	3,222,398.25	1.00

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR

Description of securities	Cur-rency	Quantity or nominal amount	Current value	% Net assets
FORD MOTOR CREDIT 4.867% 03-08-27	EUR	2,600,000	2,585,470.33	0.79
FORD MOTOR CREDIT 6.125% 15-05-28	EUR	2,750,000	2,888,892.36	0.89
GENERAL MOTORS FINANCIAL 0.65% 07/09/28	EUR	3,000,000	2,466,575.25	0.76
KINDER MORGAN 2.25% 16-03-27	EUR	1,400,000	1,315,505.18	0.40
LOUIS DREYFUS COMPANY BV 1.625% 28-04-28	EUR	1,300,000	1,155,004.54	0.36
NETFLIX 3.625% 15-05-27	EUR	2,500,000	2,477,964.58	0.76
OLYMPUS WATER US HOLDING CORPORATION 9.625% 15/11/28	EUR	2,000,000	1,994,709.44	0.62
ORGANON FINANCE 1 LLC 2.875% 30/04/28	EUR	2,050,000	1,785,834.44	0.55
QUINTILES IMS 2.875% 15-06-28	EUR	2,900,000	2,607,984.50	0.80
STILLWATER MINING COMPANY 4.0% 16-11-26	USD	1,900,000	1,580,552.75	0.49
ST MARYS CEMENT 5.75% 28-01-27	USD	3,250,000	3,012,291.68	0.93
VERIZON COMMUNICATION 0.875% 08-04-27	EUR	1,000,000	900,375.46	0.27
WMG ACQUISITION 2.75% 15-07-28	EUR	700,000	631,251.83	0.19
TOTAL UNITED STATES			**35,670,589.87**	**10.97**
FINLAND				
SPA HOLDINGS 3 OY 3.625% 04/02/28	EUR	1,100,000	923,781.53	0.28
TOTAL FINLAND			**923,781.53**	**0.28**
FRANCE				
ACCOR 2.375% 29/11/28	EUR	3,000,000	2,739,603.29	0.84
AIR FR KLM 8.125% 31-05-28	EUR	4,000,000	4,272,517.27	1.32
ALTICE FRANCE 3.375% 15-01-28	EUR	6,300,000	4,747,995.00	1.46
ATOS SE 2.5% 07-11-28	EUR	2,400,000	1,680,966.58	0.51
CROWN EU HLD 5.0% 15-05-28	EUR	1,500,000	1,519,860.00	0.47
ENGIE 0.375% 21-06-27 EMTN	EUR	1,000,000	878,205.57	0.27
FNAC DARTY 2.625% 30-05-26	EUR	1,700,000	1,583,581.88	0.49
FONCIA MANAGEMENT SASU 7.75% 31-03-28	EUR	1,800,000	1,698,744.23	0.52
FORVIA 3.75% 15-06-28	EUR	4,500,000	4,084,740.00	1.26
GETLINK 3.5% 30-10-25	EUR	800,000	784,617.33	0.24
HOLDING INFRASTRUCTURES DE TRANSPORT 0.625% 14-09-28	EUR	1,800,000	1,501,748.02	0.46
ILIAD 5.375% 14-06-27	EUR	2,800,000	2,764,975.44	0.85
ILIAD HOLDING SAS 5.625% 15-10-28	EUR	3,100,000	2,959,074.00	0.91
KAPLA E3R+5.5% 15-07-27	EUR	900,000	932,582.85	0.29
LOXAM SAS 6.375% 15-05-28 EMTN	EUR	3,550,000	3,566,958.35	1.10
NEXANS 5.5% 05-04-28	EUR	1,200,000	1,252,919.34	0.39
ORANO 5.375% 15-05-27 EMTN	EUR	1,300,000	1,341,024.06	0.42
PAPREC 3.5% 01-07-28	EUR	800,000	716,592.89	0.22
RENAULT 2.5% 01-04-28 EMTN	EUR	3,800,000	3,432,679.13	1.06
SPCM 2.0% 01-02-26	EUR	1,000,000	941,820.93	0.29
SPIE 2.625% 18/06/26	EUR	1,600,000	1,522,214.69	0.46
SUEZ 1.875% 24-05-27 EMTN	EUR	1,700,000	1,577,467.90	0.48
UNIBAIL RODAMCO 0.625% 04/05/27	EUR	800,000	696,708.50	0.22
VALEO 5.375% 28-05-27 EMTN	EUR	3,700,000	3,765,259.91	1.15
VALLOUREC 8.5% 30-06-26	EUR	1,450,000	1,506,269.67	0.46
VERALLIA SASU 1.625% 14-05-28	EUR	3,900,000	3,450,699.11	1.06
VIVENDI 1.125% 11-12-28 EMTN	EUR	1,000,000	881,473.29	0.27
TOTAL FRANCE			**56,801,299.23**	**17.47**
GIBRALTAR				
888 ACQUISITIONS 7.558% 15-07-27	EUR	150,000	140,877.07	0.05
TOTAL GIBRALTAR			**140,877.07**	**0.05**

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR

Description of securities	Cur-rency	Quantity or nominal amount	Current value	% Net assets
CAYMAN ISLANDS				
CSN ISLANDS XI 6.75% 28-01-28	USD	2,700,000	2,390,427.63	0.73
TOTAL CAYMAN ISLANDS			**2,390,427.63**	**0.73**
IRELAND				
ARDAGH PACKAGING FIN PLC ARDAGH HLDGS 2.125% 15-08-26	EUR	3,050,000	2,727,480.29	0.84
DOLYA HOLDCO 17 DAC 4.875% 15-07-28	GBP	1,000,000	968,760.09	0.30
EIRCOM FINANCE 2.625% 15-02-27	EUR	3,950,000	3,537,076.88	1.09
RYANAIR 0.875% 25-05-26 EMTN	EUR	2,400,000	2,213,500.39	0.68
SMURFIT KAPPA ACQUISITIONS 2.875% 15-01-26	EUR	1,300,000	1,269,552.92	0.39
TOTAL IRELAND			**10,716,370.57**	**3.30**
ISLE OF MAN				
PLAYTECH 5.875% 28-06-28	EUR	1,300,000	1,301,248.46	0.40
TOTAL ISLE OF MAN			**1,301,248.46**	**0.40**
ITALY				
A2A EX AEM 1.5% 16-03-28 EMTN	EUR	1,750,000	1,577,270.98	0.48
ALMAVIVA THE ITALIAN INNOVATION 4.875% 30-10-26	EUR	1,700,000	1,675,857.88	0.51
ATLANTIA EX AUTOSTRADE 1.875% 12-02-28	EUR	3,400,000	2,972,855.21	0.91
AUTOSTRADE PER L ITALILIA 2.0% 04-12-28	EUR	2,000,000	1,783,045.48	0.55
AZZURRA AEROPORTI 2.625% 30-05-27	EUR	3,650,000	3,308,962.85	1.02
FERROVIE DELLO STATO ITALIANE 0.375% 25-03-28	EUR	1,750,000	1,499,867.62	0.46
FIBER BID 11.0% 25/10/27	EUR	2,500,000	2,667,641.67	0.83
GAMENET GROUP 7.125% 01-06-28	EUR	650,000	678,749.07	0.21
ITALMATCH CHEMICALS 10.0% 06-02-28	EUR	2,300,000	2,294,234.67	0.71
LEONARDO 2.375% 08-01-26	EUR	1,500,000	1,457,202.53	0.45
LOTTOMATICA 9.75% 30-09-27	EUR	1,800,000	1,974,915.00	0.61
SAIPEM FINANCE INTL BV 3.125% 31-03-28	EUR	800,000	738,288.92	0.23
SNAM 0.0% 07-12-28 EMTN	EUR	3,400,000	2,745,942.00	0.84
SOFIMA HOLDING S.P.A	EUR	1,650,000	1,472,715.75	0.46
TELECOM ITALIA SPA EX OLIVETTI 6.875% 15-02-28	EUR	4,250,000	4,307,137.90	1.32
TELECOM ITALIA SPA EX OLIVETTI 7.875% 31-07-28	EUR	1,300,000	1,365,622.19	0.42
TRASMISSIONE ELETTRICITA RETE NAZIONALE 1.375% 26-07-27	EUR	1,000,000	914,412.21	0.28
WEBUILD 3.875% 28-07-26	EUR	2,500,000	2,335,783.95	0.72
WEBUILD 7.0% 27-09-28	EUR	1,800,000	1,766,173.57	0.54
TOTAL ITALY			**37,536,679.45**	**11.55**
JAPAN				
NISSAN MOTOR 3.201% 17-09-28	EUR	1,600,000	1,442,862.95	0.44
TOTAL JAPAN			**1,442,862.95**	**0.44**
LUXEMBOURG				
ALTICE FINANCING 3.0% 15-01-28	EUR	3,100,000	2,621,050.00	0.80
ARENA LUXEMBOURG FINANCE SARL 1.875% 01-02-28	EUR	1,850,000	1,534,166.46	0.47
CIRSA FINANCE INTL SARL 10.375% 30-11-27	EUR	3,000,000	3,246,802.50	1.00
CIRSA FINANCE INTL SARL 7.875% 31-07-28	EUR	2,200,000	2,245,688.50	0.69
CNH INDUSTRIAL FINANCE EUROPE 1.875% 19-01-26	EUR	2,000,000	1,927,944.11	0.60
HEIDELBERGCEMENT FINANCE LUXEMBOURG 1.75% 24-04-28	EUR	1,850,000	1,679,607.42	0.52
HIDROVIAS INTERNATIONAL FINANCE SARL 5.95% 24-01-25	USD	2,000,000	1,853,249.90	0.57
HT TROPLAST 9.375% 15-07-28	EUR	1,800,000	1,846,297.66	0.57
LUNE HOLDINGS SARL 5.625% 15/11/28	EUR	2,050,000	1,736,293.63	0.53

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR

Description of securities	Cur-rency	Quantity or nominal amount	Current value	% Net assets
MATTERHORN TELECOM 4.0% 15-11-27	EUR	4,150,000	3,928,403.83	1.21
RUMO LUXEMBOURG SARL 5.25% 10-01-28	USD	2,800,000	2,467,025.90	0.76
SIG COMBIBLOC PURCHASER 2.125% 18-06-25	EUR	1,000,000	962,499.58	0.30
STENA INTL 7.25% 15-02-28	EUR	2,000,000	2,073,187.07	0.63
SUMMER BC HOLDCO B SARL 5.75% 31/10/26	EUR	2,650,000	2,491,205.38	0.76
TELENET INTERNATIONAL FINANCE SARLQ 3.5% 01-03-28	EUR	1,600,000	1,493,965.91	0.46
WHIRLPOOL EMEA FINANCE SARL 0.5% 20-02-28	EUR	800,000	687,313.75	0.22
TOTAL LUXEMBOURG			**32,794,701.60**	**10.09**
NORWAY				
ADEVINTA A 3.0% 15-11-27	EUR	2,400,000	2,366,448.00	0.73
TOTAL NORWAY			**2,366,448.00**	**0.73**
NETHERLANDS				
BRASKEM NETHERLANDS FINANCE BV 4.5% 10-01-28	USD	3,800,000	3,200,811.33	0.99
DUFRY ONE BV 3.375% 15/04/28	EUR	4,150,000	3,773,263.00	1.16
EASYJET FINCO BV 1.875% 03-03-28	EUR	1,000,000	886,753.11	0.27
EDP FIN 0.375% 16-09-26 EMTN	EUR	1,300,000	1,168,614.43	0.36
EMBRAER NETHERLANDS FINANCE BV 6.95% 17-01-28	USD	3,250,000	3,116,937.16	0.96
ENEL FINANCE INTL NV 0.0% 17-06-27	EUR	3,150,000	2,707,771.50	0.83
FIAT CHRYSLER AUTOMOBILES NV 4.5% 07-07-28	EUR	2,800,000	2,844,519.08	0.87
GASSM 1 1/2 01/29/28	EUR	1,100,000	1,007,413.75	0.31
GOODYEAR DUNLOP TIRES EUROPE BV 2.75% 15-08-28	EUR	3,650,000	3,023,100.33	0.93
IPD 3 BV 8.0% 15-06-28	EUR	800,000	826,154.97	0.25
LKQ EUROPEAN HOLDINGS BV 4.125% 01-04-28	EUR	1,650,000	1,599,657.13	0.49
NATURGY FINANCE BV 1.25% 19-04-26	EUR	300,000	281,998.07	0.09
OI EUROPEAN GROUP BV 6.25% 15/05/28	EUR	3,300,000	3,426,529.33	1.05
PPF ARENA 3.25% 29-09-27 EMTN	EUR	2,525,000	2,355,333.11	0.73
QPARK HOLDING I BV 2.0% 01-03-27	EUR	1,850,000	1,594,714.39	0.49
TEVA PHAR FIN 1.625% 15-10-28	EUR	7,000,000	5,569,730.27	1.71
UNITED GROUP BV 4.625% 15-08-28	EUR	1,400,000	1,196,435.33	0.37
TOTAL NETHERLANDS			**38,579,736.29**	**11.86**
CZECH REPUBLIC				
EP INFRASTRUCTURE AS 2.045% 09-10-28	EUR	2,732,000	2,266,395.72	0.69
SAZKA GROUP AS 3.875% 15-02-27	EUR	2,800,000	2,623,786.67	0.81
TOTAL CZECH REPUBLIC			**4,890,182.39**	**1.50**
ROMANIA				
RCS RDS SA 3.25% 05-02-28	EUR	3,100,000	2,567,345.94	0.79
TOTAL ROMANIA			**2,567,345.94**	**0.79**
UNITED KINGDOM				
BCP V MODULAR SERVICES FINANCE II 4.75% 30/11/28	EUR	1,100,000	935,758.08	0.29
BELLIS ACQUISITION 3.25% 16-02-26	GBP	3,000,000	3,001,938.75	0.92
BRITISH TEL 1.5% 23-06-27 EMTN	EUR	1,500,000	1,373,625.49	0.42
COCACOLA EUROPEAN PARTNERS 1.5% 08-11-27	EUR	1,000,000	923,630.55	0.28
EC FINANCE 3.0% 15-10-26	EUR	2,500,000	2,355,015.98	0.73
GATWICK AIRPORT FINANCE 4.375% 07/04/26	GBP	3,350,000	3,662,742.07	1.13
INEOS FINANCE 6.625% 15-05-28	EUR	4,500,000	4,589,074.38	1.41
INEOS QUATTRO FINANCE 2 2.5% 15/01/26	EUR	1,000,000	913,526.67	0.28
INTL GAME TECHNOLOGY 2.375% 15-04-28	EUR	4,550,000	4,066,759.67	1.25
JAGUAR LAND ROVER AUTOMOTIVE 4.5% 15-07-28	EUR	3,500,000	3,097,684.13	0.95

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR

Description of securities	Cur-rency	Quantity or nominal amount	Current value	% Net assets
NATL GRID 0.163% 20-01-28 EMTN	EUR	1,000,000	840,793.23	0.26
PEU FIN 7.25% 01-07-28	EUR	1,200,000	1,164,998.33	0.36
PINNACLE BID 8.25% 11-10-28	EUR	1,100,000	1,095,952.00	0.33
ROLLS ROYCE 1.625% 09-05-28	EUR	6,500,000	5,572,623.16	1.71
SEADRILL NEW FINANCE PIK 15-07-26	USD	305,186	273,610.96	0.09
STONEGATE PUB COMPANY FINANCING 8.25% 31-07-25	GBP	1,000,000	1,108,686.63	0.34
TOTAL UNITED KINGDOM			**34,976,420.08**	**10.75**
SWEDEN				
VERISURE HOLDING AB 7.125% 01-02-28	EUR	4,000,000	4,080,480.00	1.25
VOLVO CAR AB 4.25% 31-05-28	EUR	3,650,000	3,528,801.85	1.09
TOTAL SWEDEN			**7,609,281.85**	**2.34**
TOTAL Bonds and equivalent securities traded on a regulated or equivalent market			**323,357,338.85**	**99.44**
TOTAL Bonds and equivalent securities			**323,357,338.85**	**99.44**
Forward financial instruments				
Futures				
Futures on a regulated or equivalent market				
EC EURUSD 1223	USD	189	-211,664.70	-0.06
RP EURGBP 1223	GBP	72	65,367.77	0.02
TOTAL Futures on a regulated or equivalent market			**-146,296.93**	**-0.04**
TOTAL Futures			**-146,296.93**	**-0.04**
TOTAL Forward financial instruments			**-146,296.93**	**-0.04**
Margin call				
MARGIN CALL EDR FR	USD	224,100	211,664.70	0.07
MARGIN CALL EDR FR	GBP	-56,700	-65,367.77	-0.03
TOTAL Margin call			**146,296.93**	**0.04**
Receivables			**32,935,601.79**	**10.13**
Payables			**-32,455,323.02**	**-9.98**
Financial accounts			**1,333,859.53**	**0.41**
Net assets			**325,171,477.15**	**100.00**

EdR SICAV – Millesima World 2028 J EUR shares	EUR	134,555.701	101.99
EdR SICAV – Millesima World 2028 PWMD EUR shares	EUR	6,167.264	1,081.07
EdR SICAV – Millesima World 2028 CRD EUR shares	EUR	118,151.574	108.15
EdR SICAV – Millesima World 2028 B EUR shares	EUR	197,764.502	107.81
EdR SICAV – Millesima World 2028 K EUR shares	EUR	44,252.050	102.56
EdR SICAV – Millesima World 2028 R EUR shares	EUR	6,595.013	106.14
EdR SICAV – Millesima World 2028 PWM EUR shares	EUR	8,518.909	1,078.85
EdR SICAV – Millesima World 2028 CR EUR shares	EUR	539,488.931	107.43
EdR SICAV - Millesima World 2028 AC EUR shares	EUR	15,505.034	100.79
EdR SICAV – Millesima World 2028 I EUR shares	EUR	207,473.564	106.56
EdR SICAV – Millesima World 2028 A EUR shares	EUR	1,364,745.809	105.86
EdR SICAV – Millesima World 2028 CRD USD (H) shares	USD	14,150.000	104.53
EdR SICAV – Millesima World 2028 PWMD USD (H) shares	USD	746.000	1,106.54
EdR SICAV – Millesima World 2028 B USD (H) shares	USD	7,138.477	101.06
EdR SICAV – Millesima World 2028 I USD (H) shares	USD	99,002.062	105.63
EdR SICAV – Millesima World 2028 CR USD (H) shares	USD	58,523.160	110.93
EdR SICAV - Millesima World 2028 A USD (H) shares	USD	95,922.190	110.52
EdR SICAV – Millesima World 2028 PWM USD (H) shares	USD	137.000	1,114.81
EdR SICAV – Millesima World 2028 I CHF (H) shares	CHF	6,395.000	105.67
EdR SICAV – Millesima World 2028 A CHF (H) shares	CHF	3,878.213	105.10

ADDITIONAL INFORMATION ON THE TAX TREATMENT OF COUPONS

Coupon breakdown: EdR SICAV – Millesima World 2028 B USD (H) shares

	OVERALL NET	CUR-RENCY	PER UNIT	CUR-RENCY
Income subject to compulsory, non-definitive withholding tax	6,638.78	EUR	0.93	EUR
Shares giving entitlement to write-offs and subject to compulsory, non-definitive withholding tax	0.00	0.00	0.00	0.00
Other income not giving entitlement to reductions and subject to compulsory non-definitive withholding tax	0.00	0.00	0.00	0.00
Non-reportable and non-taxable income	0.00	0.00	0.00	0.00
Amount distributed on gains and losses	0.00	0.00	0.00	0.00
TOTAL	6,638.78	EUR	0.93	EUR

Coupon breakdown: EdR SICAV – Millesima World 2028 B EUR shares

	OVERALL NET	CUR-RENCY	PER UNIT	CUR-RENCY
Income subject to compulsory, non-definitive withholding tax	429,148.97	EUR	2.17	EUR
Shares giving entitlement to write-offs and subject to compulsory, non-definitive withholding tax	0.00	0.00	0.00	0.00
Other income not giving entitlement to reductions and subject to compulsory non-definitive withholding tax	0.00	0.00	0.00	0.00
Non-reportable and non-taxable income	0.00	0.00	0.00	0.00
Amount distributed on gains and losses	0.00	0.00	0.00	0.00
TOTAL	429,148.97	EUR	2.17	EUR

Coupon breakdown: EdR SICAV – Millesima World 2028 CRD EUR shares

	OVERALL NET	CUR-RENCY	PER UNIT	CUR-RENCY
Income subject to compulsory, non-definitive withholding tax	319,009.25	EUR	2.70	EUR
Shares giving entitlement to write-offs and subject to compulsory, non-definitive withholding tax	0.00	0.00	0.00	0.00
Other income not giving entitlement to reductions and subject to compulsory non-definitive withholding tax	0.00	0.00	0.00	0.00
Non-reportable and non-taxable income	0.00	0.00	0.00	0.00
Amount distributed on gains and losses	0.00	0.00	0.00	0.00
TOTAL	319,009.25	EUR	2.70	EUR

Coupon breakdown: EdR SICAV – Millesima World 2028 CRD USD (H) shares

	OVERALL NET	CUR-RENCY	PER UNIT	CUR-RENCY
Income subject to compulsory, non-definitive withholding tax	35,941.00	EUR	2.54	EUR
Shares giving entitlement to write-offs and subject to compulsory, non-definitive withholding tax	0.00	0.00	0.00	0.00
Other income not giving entitlement to reductions and subject to compulsory non-definitive withholding tax	1,698.00	EUR	0.12	EUR
Non-reportable and non-taxable income	0.00	0.00	0.00	0.00
Amount distributed on gains and losses	0.00	0.00	0.00	0.00
TOTAL	37,639.00	EUR	2.66	EUR

Coupon breakdown: EdR SICAV – Millesima World 2028 J EUR shares

	OVERALL NET	CUR-RENCY	PER UNIT	CUR-RENCY
Income subject to compulsory, non-definitive withholding tax	357,918.16	EUR	2.66	EUR
Shares giving entitlement to write-offs and subject to compulsory, non-definitive withholding tax	0.00	0.00	0.00	0.00
Other income not giving entitlement to reductions and subject to compulsory non-definitive withholding tax	9,418.90	EUR	0.07	EUR
Non-reportable and non-taxable income	0.00	0.00	0.00	0.00
Amount distributed on gains and losses	0.00	0.00	0.00	0.00
TOTAL	367,337.06	EUR	2.73	EUR

Coupon breakdown: EdR SICAV – Millesima World 2028 PWMD EUR shares

	OVERALL NET	CUR-RENCY	PER UNIT	CUR-RENCY
Income subject to compulsory, non-definitive withholding tax	159,115.41	EUR	25.80	EUR
Shares giving entitlement to write-offs and subject to compulsory, non-definitive withholding tax	0.00	0.00	0.00	0.00
Other income not giving entitlement to reductions and subject to compulsory non-definitive withholding tax	0.00	0.00	0.00	0.00
Non-reportable and non-taxable income	0.00	0.00	0.00	0.00
Amount distributed on gains and losses	0.00	0.00	0.00	0.00
TOTAL	159,115.41	EUR	25.80	EUR

Coupon breakdown: EdR SICAV – Millesima World 2028 PWMD USD (H) shares

	OVERALL NET	CUR-RENCY	PER UNIT	CUR-RENCY
Income subject to compulsory, non-definitive withholding tax	16,083.76	EUR	21.56	EUR
Shares giving entitlement to write-offs and subject to compulsory, non-definitive withholding tax	0.00	0.00	0.00	0.00
Other income not giving entitlement to reductions and subject to compulsory non-definitive withholding tax	0.00	0.00	0.00	0.00
Non-reportable and non-taxable income	0.00	0.00	0.00	0.00
Amount distributed on gains and losses	0.00	0.00	0.00	0.00
TOTAL	16,083.76	EUR	21.56	EUR

Sub-fund:

EdR SICAV - EUROPEAN SMALLER COMPANIES

58. CHARACTERISTICS OF THE UCI

RISK PROFILE

Your money will be invested primarily in financial instruments selected by the management company. These instruments will be subject to market trends and fluctuations.

The risk factors described below are not exhaustive. It is the responsibility of each investor to analyse the risk associated with such an investment and to form their own opinion independently of the Edmond de Rothschild Group by obtaining as much specialist advice on such matters as is necessary in order to ensure that this investment is appropriate for their financial and legal position, and their investment horizon.

Risk of capital loss:
The sub-fund does not guarantee or protect the capital invested, so investors may not recover the full amount of the capital they initially invested, even if they retain the shares for the duration of the recommended investment period.

Discretionary management risk:
A discretionary management style is based on anticipating trends in the various markets (equities, bonds, money markets, currencies). However, there is a risk that the Sub-fund may not always invest in the best-performing markets. The sub-fund's performance may therefore fall short of the management objective, and a drop in its net asset value may lead to negative performance.

Equity risk:
The value of a share may vary as a result of factors related to the issuing entity but also as a result of external, political or economic factors. Fluctuations in the equity and convertible bond markets, whose performance is in part correlated with that of the underlying equities, may lead to substantial variations in the net assets, which could have a negative impact on the performance of the Sub-fund's net asset value.

Credit risk:
Where debt securities and/or money market instruments such as treasury bills (BTFs and BTANs) or short-term negotiable securities are concerned, the main risk is that of issuer default, due either to the non-payment of interest and/or the non-repayment of capital. Credit risk is also associated with the downgrading of an issuer. Shareholders are reminded that the net asset value of the sub-fund is likely to fall if a total loss is recorded on a financial instrument following default by an issuer. The inclusion of debt securities in the portfolio, whether directly or through UCIs, exposes the Sub-fund to the effects of variations in credit quality.

Credit risk linked to investment in speculative securities:
The Sub-fund may invest in issues from companies rated as non-investment grade by a rating agency (rating below BBB- from Standard & Poor's or equivalent) or those with an equivalent internal rating from the management company. These issues are known as speculative securities and present a higher risk of issuer default. This Sub-fund should therefore be considered partly speculative and as being aimed specifically at investors who are aware of the risks inherent in investing in such securities. As a result, investing in high-yield securities (i.e. speculative securities with a higher risk of issuer default) may incur a greater risk of a decrease in the net asset value.

Interest rate risk:
The exposure to interest rate products (debt securities and money market instruments) makes the sub-fund sensitive to interest rate fluctuations. Interest rate risk might result in a decrease in the value of the security, and thus the net asset value of the sub-fund, in the event of a change in the yield curve.

Currency risk:
The capital may be exposed to currency risk when its constituent securities or investments are denominated in a different currency from that of the sub-fund. Currency risk is the risk of a fall in the exchange rate of the base currency of financial instruments in the portfolio against the Sub-fund's base currency, the euro, which may lead to a fall in the net asset value.

Risks associated with small and mid-caps:
Securities of small and mid-cap companies may be significantly less liquid and more volatile than those of large cap companies. As a result, the sub-fund's net asset value may fluctuate significantly and more rapidly.

Risk associated with financial and counterparty contract commitments:
The use of financial contracts may entail the risk of a sharper, more significant decrease in the net asset value than in the markets in which the Sub-fund invests. Counterparty risk results from this Sub-fund's use of financial contracts traded on over-the-counter markets, and/or temporary purchases and sales of securities. Such transactions potentially expose the Sub-fund to the risk of one of its counterparties defaulting and to a possible decrease in its net asset value.

Liquidity risk:
The markets in which the sub-fund trades may occasionally be affected by a lack of liquidity. These market conditions may affect the prices at which the sub-fund may have to liquidate, initiate, or modify positions.

Risk linked to derivatives:
The sub-fund may invest in forward financial instruments (derivatives).
The use of financial contracts may entail the risk of a sharper, more significant decrease in the net asset value than in the markets in which the sub-fund invests.

Risk associated with the currency of units denominated in currencies other than that of the sub-fund:
Shareholders investing in currencies other than the sub-fund's base currency (Euro) may be exposed to currency risk if this is not hedged. The value of the Sub-fund's assets may fall if exchange rates vary, which may cause the net asset value of the Sub-fund to fall.

Sustainability risk:
Means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment. The Fund's investments are exposed to sustainability risk, which could have a significant negative impact on the value of the Fund. Accordingly, the manager identifies and analyses sustainability risks as part of the investment policy and investment decisions.

ESG risks:
The inclusion of ESG and sustainability criteria in the investment process may exclude securities of certain issuers for reasons unrelated to investment and, as a result, certain market opportunities available to funds which do not use ESG or sustainability criteria may be unavailable to the Sub-fund, and the performance of the Sub-fund may sometimes be better or worse than that of comparable funds which do not use ESG or sustainability criteria. Asset selection may be based in part on a proprietary ESG rating process or on ban lists, which are based in part on third-party data. The lack of common or harmonised definitions for incorporating incorporate ESG and sustainability criteria at the EU level may lead to managers adopting different approaches when defining ESG objectives and determining whether these objectives have been met by the funds they manage. This also means that it may be difficult to compare strategies that incorporate ESG and sustainability criteria, as the selection and weighting applied to the investments selected may, to some extent, be subjective or based on indicators that may share the same name but have different underlying meanings. Investors are advised that the subjective value that they may or may not attach to certain types of ESG criteria may differ substantially from that used by the Investment Manager in their methodology. The absence of harmonised definitions may also mean that certain investments are not eligible for preferential tax regimes or credits because ESG criteria are assessed differently than initially planned.

For further information, please refer to the latest prospectus.

59. CHANGES AFFECTING THE UCI

PRIIPS KIDs updated on 20/11/2023:
- Update of the PRIIPS KID template
- Update of costs on 30/09/2023
- Changes to SRIs: R EUR shares (FR001400J838): changes from 5 to 4.

Updates made on 15/12/2023:
- Management fees and performance fees updated in PRIIPS KIDs at the end of September 2023;

Updates made on 16/02/2024:
- Regulatory update regarding the presentation of the section on administrative costs, which are now referred to as "operating costs and other services" (section of the prospectus: table entitled, "Costs charged to the SICAV")
- Changes to the wording describing performance fees (in the section of the prospectus entitled, "Costs and fees")

Updates made on 18/03/2024:
- Merger on 19/03/2024 with net asset values as at 18/03/2024: Absorption of the EdR SICAV - Europe Midcaps sub-fund by EdR SICAV – European Smaller Companies. This merger was formally noted by the Board of Directors on 21/08/2023 and approved by the Extraordinary General Assembly on 11/03/2024.
- Update of the SFDR Appendix.

Updates made on 05/07/2024:
- Changes to the conditions governing subscriptions and redemptions: The lead time for settling subscriptions and redemptions was updated from D+3 to D+2.
- Insertion of the following details in the prospectus and PRIIPS KIDs, in the section entitled "Investment strategy", when such details were missing:
- Regarding restrictions on the use of derivatives for exposure purposes: "The use of derivatives for exposure, other than marginally for effective management, should be temporary and exceptional."
- The definition of CR and CRD shares was expanded upon in the prospectus and PRIIPS KIDs. In anticipation of the imminent entry into force of the Retail Investment Strategy regulation – a European directive that aims to protect retail investors, make it easier for them to gain access to European capital markets, and provide them with a clear view of the return on their portfolios –, the Executive Board decided to include in the prospectus and PRIIPS KIDs the option for clients subscribing through an Order Receipt and Transmission service to invest in CR / CRD shares, provided that the service provided by the distributor is remunerated.
- Update of the SFDR Appendix, in compliance with Delegated Regulation (EU) 2022/1288.
- Changes made to all Edmond de Rothschild SICAV "SFDR Article 8" sub-funds:
  In accordance with Article 14.2 of the SFDR RTSs – which provides that the prospectus must contain a clearly visible declaration specifying that the information on environmental or social characteristics can be found in the SFDR appendix –, the wording below was added for each sub-fund: "In compliance with the SFDR RTS regulation, further information on the ESG characteristics is provided in the Sub-Fund's SFDR appendix."

Updates made on 30/09/2024:
- Renewal of PRICEWATERHOUSECOOPERS AUDIT as Statutory Auditors, as their mandate was due to expire on 30/09/2024.

The sub-fund performed considerably well, driven as it was by a very favourable stock-selection process in many sectors, enabling the sub-fund to capitalise on solid half-yearly disclosures in the summer, and to more than offset the considerable outperformance in the "value" market compared to the "growth" market over the period. Examples worth mentioning include:

- In the software sector: Nemetschek (faultless in its management of the transition to SaaS, and acceleration in growth); Esker (takeover bid by Permira and the founder, ranked second in the portfolio after Salcef); QT Group (very high profitability for this Finnish developer); Planisware (participated in the IPO); and Sidetrade (cash collection solutions).
- In the healthcare sector: Medincell (ramp-up in sales and new partnerships for this French pharmaceutical group specialising in prolonged-release formulations), and Vitrolife (normalisation in the US and good momentum in consumables for the number 2 in the In Vitro Fertilisation market); but a slight but unfavourable overweighting for Evotec (unexpected departure of the Managing Director of this provider of services and solutions in the sector of medical research, which had issued a profit warning on its results for 2024 and 2025).
- In the consumer durables sector: MIPS (excellent momentum for the Swedish specialist in helmet safety technologies, with HY1 disclosures surpassing expectations, confirming the scenario of a rebound in sales, after destocking, and in margins), and Brunello Cucinelli (capitalising on its positioning in the ultra-luxury market and local clienteles ahead of its competitors), by avoiding market players that experienced the full force of the slowdown in demand for aspirational luxury items, such as Hugo Boss and Salvatore Ferragamo.
- In the automotive sector: the automotive suppliers Forvia and Valeo (heightened competition, lower profitability, indebtedness), whereas our position in SAF Holland (equipment for tractor trailers) benefited from good performance in the US and growth in India.
- In the semiconductor sector: added in April, Suss Microtech (the German semiconductor industry supplier continued to perform well, owing to the strong demand for AI memory chips, coupled with the introduction of restructuring and organisational efficiency measures by its new MD, which translated into a sharp increase in operational margin and an upward revision of its 2024 objectives); even though Soitec performed less well than expected (unable to reduce inventories in a declining smartphone market).
- ID Logistics, which continued to deliver growth by capitalising on the trend towards externalisation, capturing market share, and developing its international operations.
- DO&CO (continued recovery of air traffic; favourable competitive environment; premium positioning; and promising sales momentum in the US); Arcadis (new CEO; improvement in margins; potential for growth in PFAS); SPIE (favourable market conditions for the entire sector, boosted by structural growth drivers: electrification, energy transition, e-mobility, digitalisation, etc.); and absence of Pluxee (concerns regarding regulations in France, and its public float); even though Seche Environnement weakened (disappointing Q1; waiting for improvements for a valuation that was still attractive for a defensive activity).
- Xvivio (world leader in transplantation technologies, which continued to deliver strong growth) and Revenio (added in December; a manufacturer of ophthalmological devices, which confirmed its excellent operational momentum, and increasing profitability); even though Amplifon and Equasens proved to be disappointing in the sector.
- In the real estate sector: LEG Immobilien was able to capitalise on the interest rate cuts and stability in the value of assets; even though the underweighting of the sector had a negative impact.
- In the Capital Goods sector: Maire Tecnimont, Rational and Nexans were all boosted by robust trends and order backlogs; even though Mersen – sold at the end of the period – weighed on performance (risk on business cycle and of SiC).
- In the Consumer Services sector: Voyageurs du Monde, which exhibited a rebound in activity, performed much better than expected, generating a significant amount of cash, which convinced the group to distribute a portion to its shareholders.

On the other hand, the underweighting of the banking sector penalised performance – despite our position in Bawag – as did the absence of Utilities, which were able to capitalise on the interest rate cuts.

As for significant movements over the period, we maintained then increased the preponderant weighting of profiles with a tendency to perform regardless of the economic cycle and which were boosted by structural growth drivers (in the software and medical equipment sectors, for example), as illustrated by the addition of RaySearch in September, even if there were instance of profit-taking worth mentioning (e.g., MIPS, Medincell, Xvivo, Esker).

Within the cyclical sub-fund, we continued to discard risky securities prior to half-year disclosures, and focussed on those that were able to capitalise on the favourable momentum in the sector (e.g., Maire Tecnimont in the energy sector and downstream oil and gas operations) or, albeit more cautiously, those exposed to already very depressed markets, in the construction sector, in particular (e.g., Wienerberger). Lastly, we maintained a preference for self-help stocks in this cyclical portion, given their potential to increase their margins, with having to wait for a rebound in activity (e.g., Bilfinger, Alimak and KSB, added in Q3). We also increased the portfolio's sensitivity to interest rate cuts as stock-picking opportunities arose, with additions such as LEG Immobilien and CTP, for example. In June, we also reduced the weighting of France, further to the announcement of the dissolution of the National Assembly, by taking profits on several securities that had exhibited very good performance (SPIE, Planisware, Voyageurs du Monde and Medincell), shedding a few very domestic cases (Aubay in the IT services sector, and Thermador in construction/renovation), and increasing our holdings in a few highly export-oriented securities that were able to capitalise on an operational momentum that was either still excellent (Vusion), or expected to improved considerably by the end of the year (Soitec).

Ultimately, the portfolio's positioning was relatively balanced between "growth" securities with a strong "technological" component (38% at 30/09/2024), more defensive profiles (28%), and high-quality cyclical companies (28%). A final category, comprising real estate and financial companies, remained more limited in its weighting (8% at 30/09/2024), but was nevertheless expanded in the latter part of the year (6% at 30/06/2024).

Over the year, the EUR-denominated A share returned a performance of +14.29%, as opposed to +11.91% for its benchmark.
Over the year, the EUR-denominated CR share returned a performance of +15.38%, as opposed +11.91% for its benchmark.
Over the year, the EUR-denominated I share returned a performance of +15.25%, as opposed to +11.91% for its benchmark.
Over the year, the EUR-denominated J share returned a performance of +15.97%, as opposed to +11.91% for its benchmark.
Over the year, the EUR-denominated K share returned a performance of +15.80%, as opposed to +11.91% for its benchmark.

The following shares were not subscribed during the financial year:
The A share (hedged) denominated in CHF,
The B share denominated in EUR,
The B share denominated in USD,
The CR share denominated in USD,
The CRD share denominated in EUR,
The I share (hedged) denominated in CHF,
The I share (hedged) denominated in USD,
The I share denominated in USD,
The N share denominated in EUR,
The O share denominated in EUR,
The S share denominated in EUR.

The USD-denominated A share was subscribed on 19/03/2024.
The USD-denominated A share (hedged) was subscribed on 19/03/2024.
The EUR-denominated R share was subscribed on 19/03/2024.

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	49,965,028.15	49,729,802.83
SALCEF SPA	2,109,344.78	2,357,551.39
VOYAGEURS DU MONDE	1,280,590.94	1,807,003.80
DO CO RESTAURANTS	1,864,139.09	966,647.19
ID LOGISTICS GROUP	1,865,149.30	934,443.65
NEXANS SA	1,547,508.10	1,088,281.07
SAF-HOLLAND SE	1,922,836.20	682,578.87
TRIGANO SA	1,835,323.52	561,723.74
NEXUS AG	1,682,843.54	610,314.43
BIOMERIEUX	1,524,478.45	689,194.85

EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES AND DERIVATIVES (ESMA) IN EUR

a) Exposure obtained through efficient portfolio management techniques and derivative financial instruments

• Exposure obtained through efficient portfolio management techniques: None.

• Underlying exposure obtained through derivative financial instruments: 0.01%.

b) Identity of the counterparty/counterparties to efficient portfolio management techniques and derivative financial instruments

Efficient management techniques	Derivative financial instruments (*)

(*) Except listed derivatives.

c) Collateral received by the UCITS in order to reduce counterparty risk

Types of instruments	Amount in portfolio currency
Efficient management techniques . Term deposits . Equities . Bonds . UCITS . Cash	
Total	
Derivative financial instruments . Term deposits . Equities . Bonds . UCITS . Cash	
Total	

d) Operating income and expenses relating to efficient management techniques

Operating income and expenses	Amount in portfolio currency
. Income . Other income	
Total income	
. Direct operating expenses . Indirect operating expenses . Other expenses	
Total expenses	

SECURITIES FINANCING TRANSACTION REGULATION ("SFTR")
During the financial year, the fund did not enter into any transactions subject to EU Regulation 2015/2365 on the transparency of securities financing transactions and re-use ("SFTR Regulation").

METHOD FOR CALCULATING TOTAL RISK (AMF INSTRUCTION No. 2011-15 – ARTICLE 16)
The UCITS uses the commitment method to calculate the total risk associated with financial contracts.

INFORMATION ON TRANSACTIONS INVOLVING SECURITIES IN WHICH THE GROUP HAS A PARTICULAR INTEREST
This information is available in the annual financial statements in the section: "GROUP FINANCIAL INSTRUMENTS HELD IN 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.

SELECTION AND EVALUATION POLICY FOR SERVICE PROVIDERS SUPPLYING INVESTMENT DECISION SUPPORT SERVICES
Edmond de Rothschild Asset Management (France) has implemented a policy for selecting and evaluating entities that provides it with investment decision support services, taking into account the criteria relating in particular to the quality of the financial analysis produced. This document is available on the Edmond de Rothschild Asset Management (France) website, in the Statutory Information section: www.edmond-de-rothschild.com.

REPORT ON INTERMEDIATION FEES
In accordance with Article 319-18 of the AMF General Regulation, the Management Company has drawn up a "Report on Intermediation Fees". This document is available on the Edmond de Rothschild Asset Management (France) website, in the Statutory Information section: www.edmond-de-rothschild.com.

COMMUNICATION OF ENVIRONMENTAL, SOCIAL AND GOVERNANCE QUALITY (ESG) CRITERIA
Information on ESG criteria is provided in the Sub-fund's Code of Transparency, which can be found at www.edmond-de-rothschild.com.

TAXONOMY REGULATION AND SFDR
Article 8
Transparency of the promotion of environmental or social characteristics (UCIs classified under Article 8 of the so-called "SFDR" Regulation (EU) 2019/2088):

Transparency of financial products that promote environmental characteristics (Article 6 of the so-called "Taxonomy" Regulation (EU) 2020/852):
As part of its proprietary ESG analysis method and to the extent that data is available, Edmond de Rothschild Asset Management (France) takes into account the eligibility share and alignment with the taxonomy with regard to the proportion of turnover considered green or the investments aligned with this. We take into account figures published by companies or estimated by service providers. The environmental impact is always taken into account, depending on the specific sector.

The carbon footprint of relevant areas, and the company's climate strategy and greenhouse gas reduction targets can also be analysed, as well as the environmental added value of products and services, eco-design, etc.
The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the environmental criteria of the European Union in terms of sustainable economic activities.
As it is currently unable to guarantee reliable data for assessing the proportion of eligible or aligned investments in relation to the Taxonomy Regulation, the Sub-fund is not in a position, at this stage, to fully and accurately calculate the underlying investments qualified as environmentally sustainable, in the form of a minimum alignment percentage, in accordance with the strict interpretation of Article 3 of the EU Taxonomy Regulation.
Currently, the fund does not aim to make investments that contribute to the environmental objectives focused on mitigating climate change and/or adapting to climate change.
Therefore, the percentage of investments aligned with the taxonomy is currently 0%.

Pursuant to Article 50 of the SFDR Level 2 Delegated Regulation, information on the achievement of the environmental or social characteristics promoted by the financial product mentioned in this management report is available in the appendix hereto.

PEA ELIGIBILITY
At least 75% of the portfolio is permanently invested in securities and rights eligible for exemption under the PEA (equity savings plan scheme).
Average percentage of Sub-Fund securities eligible for exemption under the PEA scheme over the financial year
EdR SICAV - European Smaller Companies: 94.49%.

CARBON FOOTPRINT
The carbon footprint of the UCIs managed by Edmond de Rothschild Asset Management (France) is mentioned in the monthly UCI reporting available on the website www.edmond-de-rothschild.com under the "Fund Center" tab.

REMUNERATION POLICY AND PRACTICES APPLICABLE TO MANAGER'S PERSONNEL
Edmond de Rothschild Asset Management (France) has a remuneration policy that complies with the provisions of European Directive 2009/65/EC ("UCITS V Directive") and Article 321-125 of the AMF General Regulation, which apply to UCITS.

The Edmond de Rothschild Asset Management (France) Remuneration Policy has been adopted by its Supervisory Board on the recommendation of the Remuneration Committee. It applies to all employees of Edmond de Rothschild Asset Management (France).

The Remuneration Policy promotes the sound and effective management of risk and does not encourage risk-taking that would be inconsistent with the risk profiles of the UCITS that it manages. The Management Company has implemented adequate measures to prevent any conflict of interest.

The aim of the Remuneration Policy is to provide a reasonable and appropriate remuneration framework, including a fixed basic salary and a variable portion determined on the basis of quantitative and qualitative criteria, in accordance with applicable regulations. This variable portion is the result of a process that takes into account the entity's economic results, the value created over time for the clients of Edmond de Rothschild Asset Management (France) and the individual performance of each employee, as well as their adherence to the rules and regulations governing risk management and compliance.

For all employees of the Management Company considered to have a material impact on the risk profile of the UCITS ("MRT" or material risk-takers) and annually identified as such through a process involving the Human Resources, Risk and Compliance teams, the Remuneration Policy specifies that part of their variable remuneration (which must remain in reasonable proportion to their fixed remuneration) be deferred over three years. This deferral, for employees exceeding a minimum threshold (gross variable remuneration of less than €200,000), varies from a minimum of 40% to 60% depending on the variable level.

Furthermore, a portion of the variable remuneration for these employees will be indexed to the change in value of a mixed basket of financial instruments that is representative of the AIFs and UCITS managed by the Management Company and its affiliates.
For MRT employees, the deferred variable remuneration will therefore comprise at least 50% of cash indexed to the basket of instruments and, at most, 50% of other deferred elements (Group Long-Term Incentive Plan or, as applicable, deferred cash).

The Remuneration Policy has taken sustainability risk into account since 1 January 2021. Sustainability risk means an environmental, social or governance event or condition that, if it occurs, could cause a material negative impact on the value of an investment and could potentially harm the primary interests of clients.

General criteria
Managers evaluate each employee based on their overall performance, combination of achievements and demonstrated behaviour.
This evaluation is carried out annually through a physical interview and a computer-based evaluation tool, ensuring traceability of the evaluations. This tool has two main sections, one assessing achievement of the objectives set for the employee, the other assessing compliance with the values of the Edmond de Rothschild Group.

Based on these evaluations, the managers of each team formulate proposals for variable remuneration, taking into account the following criteria:
- performance of the Group (France);
- performance of the Asset Management business line;
- team performance;
- individual performance;
- risk and compliance criterion.

Edmond de Rothschild Asset Management (France) is aware of the importance of aligning individual professional objectives with those of the Edmond de Rothschild Group as a whole.

Consequently, Edmond de Rothschild Asset Management (France) emphasises ethics and compliance in the culture that it promotes to its employees. Edmond de Rothschild Asset Management (France) neither endorses nor encourages employees who take inappropriate risks in order to maximise the potential variable component of their remuneration.

In addition, as part of the process for taking sustainability risks into account, as provided for in the Disclosure Regulation, Edmond de Rothschild Asset Management (France) sets ESG objectives for employees who qualify as Identified Personnel, in particular among the management team, the investment team and business development and support staff. These objectives are for the most part qualitative objectives that are set during the individual appraisal interview.

Category-based criteria
Specifically, in addition to the risk and compliance objective common to all employees, the following categories of employees have specific criteria for evaluating their performance:

For portfolio managers, the variable component paid takes into account:
- investment performance (relative performance compared to a benchmark index and to the competitive universe, 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 practices 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);
- client-related criteria (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 product over another, and to ensure that 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 criterion.

Total amount of remuneration:
The total amount of remuneration is the total remuneration paid to all of the manager's personnel, with 184 beneficiaries (i.e. 184 employees in service as at 31/12/2023).
For the financial year 2023–2024, this total amounts to €31,560,849*, which includes a fixed component in the amount of €18,886,849, a variable component in the amount of €12,674,000, and a profit share in capital gains in the amount of €0.
*Total annualised fixed pay as at 31/12/2023 for the population eligible for the 2023/2024 pay review, and total of the variable amounts proposed for the 2023 pay review.

Aggregate amount of remuneration:
In accordance with Article 33 of AMF Instruction 2011-19 and the provisions of European Directive 2009/65/EC as amended by European Directive 2014/91/EU, the aggregate amount of remuneration, broken down between senior executives and the Management Company's staff members whose activities have a material impact on the UCITS's risk profile, for the 2023-2024 financial year, corresponds to:
- Senior executives: EUR 2,735,000
- Staff members: EUR 18,511,756

The Edmond de Rothschild Asset Management (France) Remuneration Policy is reviewed every year. Implementation of the Edmond de Rothschild Asset Management (France) Remuneration Policy has been audited both in-house and externally. The audit, which covered the remuneration paid in March 2023 in respect of 2022, was carried out by a third-party service provider in June-July 2023 under the supervision of the General Inspectorate of Edmond de Rothschild (France).

62. ANNUAL FINANCIAL STATEMENTS

Balance sheet - Assets - as at 30/09/2024 in EUR	30/09/2024
Net tangible assets	
Financial securities	
Equities and equivalent securities (A)	**77,714,962.63**
Traded on a regulated or equivalent market	77,714,962.63
Not traded on a regulated or equivalent market	
Bonds convertible into shares (B)	
Traded on a regulated or equivalent market	
Not traded on a regulated or equivalent market	
Bonds and equivalent securities (C)	
Traded on a regulated or equivalent market	
Not traded on a regulated or equivalent market	
Debt securities (D)	
Traded on a regulated or equivalent market	
Not traded on a regulated or equivalent market	
UCI and investment-fund units (E)	**419,731.17**
UCITS	419,731.17
AIFs and their equivalents in other Member States of the European Union	
Other UCIs and investment funds	
Deposits (F)	
Forward financial instruments (G)	**0.27**
Temporary securities transactions (H)	
Receivables in respect of financial securities received under repurchase agreements	
Receivables in respect of securities pledged as collateral	
Receivables in respect of loaned financial securities	
Borrowed financial securities	
Financial securities pledged under repurchase agreements	
Other temporary transactions	
Loans (I) (*)	
Other eligible assets (J)	
Sub-total eligible assets I = (A+B+C+D+E+F+G+H+I+J)	**78,134,694.07**
Receivables and asset adjustment accounts	**731,667.66**
Financial accounts	**903,333.13**
Sub-total assets other than eligible assets II	**1,635,000.79**
Total assets I+II	**79,769,694.86**

(*) This section does not apply to the UCI under review.

Balance sheet – Liabilities – at 30/09/2024 in EUR	30/09/2024
Equity:	
Capital	68,239,537.50
Net income carried forward	6.10
Net realised capital gains or losses carried forward	
Net profit/loss for the financial year	10,282,854.26
Equity I	**78,522,397.86**
Financing liabilities II (*)	
Equity and financing liabilities (I+II)	**78,522,397.86**
Eligible liabilities:	
Financial instruments (A)	
Sales of financial instruments	
Temporary financial securities transactions	
Forward financial instruments (B)	**88.63**
Borrowings (C) (*)	
Other eligible liabilities (D)	
Sub-total eligible liabilities III = (A+B+C+D)	**88.63**
Other liabilities:	
Debts and liability adjustment accounts	1,247,208.37
Bank loans	
Sub-total other liabilities IV	**1,247,208.37**
Total Liabilities: I+II+III+IV	**79,769,694.86**

(*) This section does not apply to the UCI under review.

Income Statement as at 30/09/2024 in EUR	30/09/2024
Net financial income	
Income from financial transactions:	
Income from equities	1,511,329.39
Income from bonds	
Income from debt securities	
Income from UCI units	
Income from forward financial instruments	
Income from temporary securities transactions	
Income from loans and receivables	
Income from other eligible assets and liabilities	
Other financial income	182.06
Sub-total income from financial transactions	**1,511,511.45**
Expenses on financial transactions:	
Expenses on financial transactions	
Expenses relating to forward financial instruments	
Expenses on temporary securities transactions	
Expenses on loans	
Expenses on other eligible assets and liabilities	
Expenses on financing liabilities	
Other financial expenses	-7,363.08
Sub-total expenses on financial transactions	**-7,363.08**
Total net financial income (A)	**1,504,148.37**
Other income:	
Retrocession of management fees to the UCI	
Capital or performance guarantee payments	
Other income	
Other expenses:	
Management Company's management fees	-1,300,447.68
Capital investment fund audit and research fees	
Taxes and similar levies	
Other payables	
Sub-total other income and expenses (B)	**-1,300,447.68**
Sub-total net income before adjustments (C = A-B)	**203,700.69**
Adjustment on net income for the financial year (D)	**-317,941.94**
Sub-total net income I = (C+D)	**-114,241.25**
Net realised capital gains or losses before adjustments:	
Realised capital gains or losses	579,242.98
External transaction costs and transfer costs	-229,946.80
Research costs	
Share of realised capital gains returned to insurers	
Insurance claims received	
Capital or performance guarantee payments received	
Sub-total net realised capital gains or losses before adjustments (E)	**349,296.18**
Adjustment on net realised capital gains or losses (F)	**-87,247.72**
Net realised capital gains or losses II = (E+F)	**262,048.46**

Income Statement as at 30/09/2024 in EUR	30/09/2024
Net unrealised capital gains or losses before adjustments:	
Changes in unrealised capital gains or losses, including foreign exchange gains/losses on eligible assets	9,258,806.11
Foreign exchange gains/losses on foreign currency financial accounts	2,439.73
Capital or performance guarantee payments to receive	
Share of unrealised capital gains to return to insurers	
Sub-total net unrealised capital gains or losses before adjustments (G)	**9,261,245.84**
Adjustments on net unrealised capital gains or losses (H)	**873,801.21**
Net unrealised capital gains or losses III = (G+H)	**10,135,047.05**
Interim distributions:	
Interim distributions on net income paid out in the financial year (J)	
Interim distributions on net realised capital gains or losses paid out in the financial year (K)	
Total Interim distributions paid out in the fin. year IV = (J+K)	
Tax on profit/loss V (*)	
Net profit/loss I + II + III + IV + V	**10,282,854.26**

(*) This section does not apply to the UCI under review.

. NOTES TO THE FINANCIAL STATEMENTS

A. General information

A1. Features and activities of the open-ended UCI

A1a. Management strategy and profile

The Sub-fund's objective is to achieve annual performance, net of management fees, surpassing that of its benchmark index – MSCI EMU Small Cap (Net Return) – over the recommended investment horizon, through exposure to the European small- and mid-cap companies market. These companies will be selected on the basis of an analysis that combines financial profitability and compliance with environmental, social and governance (ESG) criteria. In this respect and through its investments, the Sub-fund will seek to increase the number of jobs created over three- to five-year cycles, based on the Management Company's analysis, and therefore it will seek to strengthen small- and mid-caps in Europe.
The Sub-fund is actively managed; the Manager makes investment decisions regarding asset selection, with no sector or geographical restrictions.

An accurate and detailed description of these features can be found in the UCI's prospectus/regulations.

A1b. Characteristic features of the UCI over the last 5 financial years

	29/09/2023	30/09/2024
Total net assets in EUR	**11,456,796.67**	**78,522,397.86**
EdR SICAV - European Smaller Companies A EUR shares in EUR		
Net assets	1,156,785.90	21,954,711.91
Number of securities	12,169.150	202,094.444
Net asset value per unit	95.05	108.63
Accumulation per unit on net capital gains/losses	-2.96	0.36
Accumulation per unit on income	-0.20	-0.86
EdR SICAV - EUROPEAN SMALLER COMPANIES A USD shares in USD		
Net assets in USD		30,044.33
Number of securities		275.818
Net asset value per unit in USD		108.92
Accumulation per unit on net gains and losses in EUR		0.48
Accumulation per unit on income in EUR		-0.18
EdR SICAV - EUROPEAN SMALLER COMPANIES A USD (H) shares in USD		
Net assets in USD		10,211.80
Number of securities		95.304
Net asset value per unit in USD		107.14
Accumulation per unit on net gains and losses in EUR		0.14
Accumulation per unit on income in EUR		-0.15
EdR SICAV - EUROPEAN SMALLER COMPANIES CR EUR shares in EUR		
Net assets	6,758,759.39	31,537,810.50
Number of securities	71,184.403	287,902.874
Net asset value per unit	94.94	109.54
Accumulation per unit on net capital gains/losses	-2.79	0.36
Accumulation per unit on income	0.38	0.11
EdR SICAV - EUROPEAN SMALLER COMPANIES I EUR shares in EUR		
Net assets	109,523.47	19,094,651.24
Number of securities	1,200.000	181,539.026
Net asset value per unit	91.26	105.18
Accumulation per unit on net capital gains/losses	-2.28	0.35
Accumulation per unit on income	0.65	
EdR SICAV - EUROPEAN SMALLER COMPANIES J EUR shares in EUR		
Net assets	2,338,822.61	818,832.30
Number of securities	23,920.000	7,265.000
Net asset value per unit	97.77	112.70
Accumulation per unit on net capital gains/losses	-2.87	0.37
Distribution per unit from income	0.63	0.68
Tax exemptions per unit	0.13	

	29/09/2023	30/09/2024
EdR SICAV - EUROPEAN SMALLER COMPANIES K EUR shares in EUR		
Net assets	1,092,905.30	5,076,639.73
Number of securities	11,423.000	45,821.235
Net asset value per unit	95.67	110.79
Accumulation per unit on net capital gains/losses	-2.97	0.36
Accumulation per unit on income	0.46	0.51
EdR SICAV - EUROPEAN SMALLER COMPANIES R EUR shares in EUR		
Net assets		3,681.99
Number of securities		34.718
Net asset value per unit		106.05
Accumulation per unit on net capital gains/losses		0.52
Accumulation per unit on income		-0.38

A2. Accounting methods and rules

The annual financial statements are presented for the first time in the form provided for by the French Accounting Standards Authority in ANC Regulation no. 2020-07, as amended by ANC Regulation no. 2022-03.

1 Changes in accounting methods, including in the form of presentation, in compliance with the new accounting regulation applicable to the annual financial statements of open-ended undertakings for collective investment (ANC Regulation 2020-07, as amended)

The new regulation provides for changes in accounting methods, including changes to the form of presentation of annual financial statements. As such, comparisons cannot be made with the previous year's financial statements.
N.B.: other than the balance sheet and income statement, the statements in question are: B1. Changes in equity and financing liabilities; D5a. Allocation of distributable amounts on net income and D5b. Allocation of distributable amounts on net realised capital gains or losses.
Accordingly, in compliance with Article 3, paragraph 2 of ANC Regulation 2020-07, no data from the previous financial year are presented in the financial statements; the financial statements for year N-1 are included in the Notes section.

The changes mainly concern:

- the structure of the balance sheet, which must now be presented by type of eligible assets and liabilities, including loans and borrowings;
- the structure of the income statement, which has changed considerably; the income statement, including most notably: foreign exchange gains or losses on financial accounts, unrealised capital gains or losses, realised capital gains or losses and transaction et transaction costs;
- elimination of the off-balance sheet items table (some of the information on the items in this table is now shown in the Notes);
- elimination of the option to recognise included costs in cost prices (without retroactive effect for funds that previously applied the cost-inclusive method);
- the distinction between convertible bonds and other bonds, and their recognition in accounts;
- a new classification for portfolio target funds, based on the following types: OPCVMs / FIAs / Other;
- recognition of forward foreign exchange commitments, which no longer included in the balance sheet, but instead as off-balance sheet items, with information on the forward foreign exchanges covering a specific unit;
- the addition of information regarding direct and indirect exposures to different markets;
- the presentation of the inventory, which now distinguishes between eligible assets and liabilities and forward financial instruments;
- the adoption of a single presentation template for all types of UCIs;
- elimination of account aggregation for funds with sub-funds.

2 Accounting rules and methods used in the course of the financial year

General accounting principles apply (subject to the changes described above):

- a true and fair view, comparability and operational continuity,
- lawfulness and fairness,
- prudence,
- consistency in methods from one financial year to the next.

The recognition method selected for recording the income from fixed-income securities is the accrued interest method.

Purchases and sales of securities are recognised exclusive of fees.
The portfolio's base currency is the euro.
The duration of the financial year is 12 months.

Asset valuation rules

Financial instruments are recorded in the financial statements according to the historical costs method and on the balance sheet at their current value as determined by the last known market value or, where no market exists, by any external means or by the use of financial models.
Differences between the current values used to calculate the net asset value and the historical costs of transferable securities when first included in the portfolio are recorded in “valuation differentials” accounts.
Securities that are not in the portfolio currency are valued in accordance with the principle set out below and then converted into the portfolio currency at the exchange rate on the valuation date.

Deposits:

Deposits with a residual maturity of three months or less are valued according to the straight-line method.

Equities, bonds and other securities traded on a regulated or equivalent market:

For the purpose of calculating the net asset value, equities and other securities traded on a regulated or equivalent market are valued on the basis of the day’s closing market price.

Bonds and equivalent securities are valued at the closing price supplied by various financial service providers. Interest accrued on bonds and other equivalent securities is calculated up to the net asset value calculation date.

Equities, bonds and other securities not traded on a regulated or equivalent market:

Securities that are not traded on a regulated market are valued by the board of directors using methods based on market value and yield, taking into account the prices used for recent significant transactions.

Negotiable debt securities:

Negotiable debt securities and equivalent securities that are not traded in large volumes are valued using an actuarial method based on a reference rate, defined below, which is increased, where applicable, by a differential representative of the intrinsic characteristics of the issuer:

- Negotiable debt securities with a maturity of one year or less: Euro Interbank Offered Rate (Euribor);
- Negotiable debt securities with a maturity exceeding one year: Rates for French treasury bills (BTAN) or bonds (OAT) with similar maturity dates for the longest maturities.

Negotiable debt securities with a residual maturity of three months or less may be valued using the straight-line method.

French treasury bills are valued at the market rate, as published daily by the Banque de France or treasury bill specialists.

UCIs held:

Units or shares of UCIs will be valued at the last known net asset value.

Temporary securities transactions:

Securities received under repurchase agreements are recorded as assets under the “Receivables relating to securities received under repurchase agreements” section at the contracted amount, plus any accrued interest.

Securities assigned under repurchase agreements are recorded at their current value in the long portfolio. Payables relating to securities assigned under repurchase agreements are entered in the short portfolio at the contracted amount, plus any accrued interest payable.

Loaned securities are valued at their current value and are recorded as assets at their current value, plus accrued interest receivable, under the “Receivables relating to loaned securities” section.

Borrowed securities are recorded as assets under the “Borrowed securities” section at the contracted amount, and as liabilities under the “Payables relating to borrowed securities” section at the contracted amount, plus any accrued interest payable.

Forward financial instruments:

Forward financial instruments traded on a regulated or equivalent market:

Forward financial instruments traded on regulated markets are valued at the day’s settlement price.

Forward financial instruments not traded on a regulated or equivalent market:

Swaps:

Interest rate and/or currency swaps are valued at their market value according to the price calculated by discounting future interest payments at the prevailing interest rate and/or the currency market exchange rate. This price is adjusted to take into account the risk associated with the issuer.

Index swaps are valued on an actuarial basis using a benchmark rate provided by the counterparty.

Other swaps are valued at their market value or at a value estimated in the manner established by the board of directors.

Direct exposure to credit markets: principles and rules used in breaking down the components of the UCI's portfolio (table C1f.):

All of the components of the UCI's portfolio that are directly exposed to credit markets are shown in this table. For each component, the various ratings are shown: issue and/or issuer rating, and long-term and/or short-term rating.
These ratings are retrieved from 3 rating agencies
The rules for determining the ratings used are as follows:
First level: if an issue rating exists, it is given priority over the issuer rating
Second level: the lowest long-term rating of those retrieved from the 3 rating agencies is used
If no long-term rating exists, the lowest short-term rating of those retrieved from the 3 rating agencies is used
If no ratings are available, the component is considered to be "Unrated"
Lastly, depending on the rating used, the component is classified as "investment grade" or "non investment grade" based on market standards.

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 UCI's income statement.
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:
FR0014009ZF1 - EdR SICAV - EUROPEAN SMALLER COMPANIES K EUR shares: Maximum fee rate of 1.25% incl. taxes.
FR0014009ZC8 - EdR SICAV - EUROPEAN SMALLER COMPANIES I EUR shares: Maximum fee rate of 1.10% incl. taxes.
FR0014009ZH7 - EdR SICAV - EUROPEAN SMALLER COMPANIES CR EUR shares: Maximum fee rate of 1.20% incl. taxes.

FR0014009Z51 - EdR SICAV - EUROPEAN SMALLER COMPANIES A USD (H) shares: Maximum fee rate of 2.05% incl. taxes.
FR001400DLM5 - EdR SICAV - EUROPEAN SMALLER COMPANIES A USD shares: Maximum fee rate of 2.05% incl. taxes.
FR0014009Z77 - EdR SICAV - EUROPEAN SMALLER COMPANIES A EUR shares: Maximum fee rate of 2.05% incl. taxes.
FR0014009ZE4 - EdR SICAV - EUROPEAN SMALLER COMPANIES J EUR shares: Maximum fee rate of 1.10% incl. taxes.
FR001400J838 - EdR SICAV - EUROPEAN SMALLER COMPANIES R EUR shares: Maximum fee rate of 2.45% incl. taxes.

Swing Pricing

Swing Pricing method used to adjust the net asset value, with trigger threshold
For the Sub-funds EdR SICAV – Euro Sustainable Credit, EdR SICAV – Euro Sustainable Equity, EdR SICAV – Financial Bonds, EdR SICAV – Tricolore Convictions, EdR SICAV – Equity Euro Solve, EdR SICAV – Equity US Solve, EdR SICAV Tech Impact, EdR SICAV - Short Duration Credit, EdR SICAV – Green New Deal, EdR SICAV - Corporate Hybrid Bonds, EdR SICAV - European Smaller Companies, EdR SICAV – European Improvers and EdR SICAV – Global Allocation, the management company has implemented a method of adjusting the net asset value known as Swing Pricing, with a trigger threshold, in order to protect the interests of these Sub-fund's shareholders. In the event of significant movement of a Sub-fund's liabilities, this mechanism consists of ensuring that the cost of transactions generated by these subscriptions/redemptions is borne by the Sub-fund's incoming or outgoing shareholders.
If, on a net asset value calculation day, the net amount of subscription and redemption orders from investors across all share classes of a Sub-fund exceeds a threshold that has been predetermined by the Management Company, expressed as a percentage of the Sub-fund's net assets (called the trigger threshold), the net asset value may be adjusted upwards or downwards to take into account the readjustment costs attributable to the respective net subscription/redemption orders. The net asset value of each share class is calculated separately but, in percentage terms, any adjustment will affect all the net asset values for each share class in the Sub-fund in an identical manner.
The costs and the trigger threshold are determined by the Management Company and reviewed periodically. The management company estimates these costs on the basis of transaction fees, purchase and sale price ranges, and any potential taxes applicable to the Sub-fund.
As this adjustment is linked to the net amount of the Sub-fund's subscription and redemption orders, it is not possible to predict with accuracy whether swing pricing will be applied at any given time in the future, or the frequency with which the management company will make such adjustments. In any event, such adjustments may not exceed 2% of the net asset value.
Investors are informed that, due to the application of swing pricing, the volatility of the Sub-fund's net asset value may not solely reflect that of the securities held in the portfolio.
The adjusted net asset value, i.e. the "swung" NAV, is the only net asset value communicated to Sub-fund shareholders. However, if a performance fee is payable, it will be calculated based on the net asset value prior to application of the swing pricing mechanism.
In accordance with the regulations, the Management Company does not notify shareholders of the trigger threshold and ensures that internal information channels are restricted, to preserve the confidential nature of the information.

For the EdR SICAV – Millesima World 2028 Sub-fund, the Management Company has implemented a method of adjusting the net asset value known as swing pricing, with a trigger threshold, in order to protect the interests of this Sub-fund's shareholders.
If, on a net asset value calculation day, the amount of redemption orders is greater than the amount of subscription orders from investors across all share classes in the Sub-fund, and if this amount exceeds in absolute terms a threshold that has been predetermined by the Management Company, expressed as a percentage of the Sub-fund's net assets (called the trigger threshold), the net asset value may be adjusted downwards to take into account the readjustment costs attributable to the net redemption orders. The net asset value of each share class is calculated separately but, in percentage terms, any adjustment will affect all the net asset values for each share class in the Sub-fund in an identical manner. This mechanism ensures that the cost of transactions generated by these redemptions is borne by the Sub-fund's outgoing shareholders.
The costs and the trigger threshold are determined by the Management Company and reviewed periodically. The management company estimates these costs on the basis of transaction fees, purchase and sale price ranges, and any potential taxes applicable to the Sub-fund.

As this adjustment is linked to the net amount of the Sub-fund's subscription and redemption orders, it is not possible to predict with accuracy whether swing pricing will be applied at any given time in the future, or the frequency with which the management company will make such adjustments. In any event, such adjustments may not exceed 2% of the net asset value.
Investors are informed that, due to the application of swing pricing, the volatility of the Sub-fund's net asset value may not solely reflect that of the securities held in the portfolio.
The adjusted net asset value, i.e. the "swung" NAV, is the only net asset value communicated to Sub-fund shareholders. However, if a performance fee is payable, it will be calculated based on the net asset value prior to application of the swing pricing mechanism.
In accordance with the regulations, the Management Company does not notify shareholders of the trigger threshold and ensures that internal information channels are restricted, to preserve the confidential nature of the information.

For the EdR SICAV – Millesima Select 2028 and EdR SICAV – Millesima 2030 sub-funds, the management company has implemented a method of adjusting the net asset value known as Swing Pricing, with a trigger threshold, in order to protect the interests of these Sub-fund's shareholders.
During the marketing period: If, on a net asset value calculation day, the amount of redemption orders is greater than the amount of subscription orders from investors across all share classes in the Sub-fund, and if this amount exceeds in absolute terms a threshold that has been predetermined by the Management Company, expressed as a percentage of the Sub-fund's net assets (called the trigger threshold), the net asset value may be adjusted downwards to take into account the readjustment costs attributable to the net redemption orders. The net asset value of each share class is calculated separately but, in percentage terms, any adjustment will affect all the net asset values for each share class in the Sub-fund in an identical manner. This mechanism ensures that the cost of transactions generated by these redemptions is borne by the Sub-fund's outgoing shareholders.

The costs and the trigger threshold are determined by the Management Company and reviewed periodically. The management company estimates these costs on the basis of transaction fees, purchase and sale price ranges, and any potential taxes applicable to the Sub-fund.

As this adjustment is linked to the net amount of the Sub-fund's subscription and redemption orders, it is not possible to predict with accuracy whether swing pricing will be applied at any given time in the future, or the frequency with which the management company will make such adjustments. In any event, such adjustments may not exceed 2% of the net asset value.

Investors are informed that, due to the application of swing pricing, the volatility of the Sub-fund's net asset value may not solely reflect that of the securities held in the portfolio.
The adjusted net asset value, i.e. the "swung" NAV, is the only net asset value communicated to Sub-fund shareholders. However, if a performance fee is payable, it will be calculated based on the net asset value prior to application of the swing pricing mechanism.

In accordance with the regulations, the Management Company does not notify shareholders of the trigger threshold and ensures that internal information channels are restricted, to preserve the confidential nature of the information.

After the marketing period and until the fund matures: If, on a net asset value calculation day, the amount of subscription orders is greater than the amount of redemption orders from investors across all share classes in the Sub-fund, and if this amount exceeds in absolute terms a threshold that has been predetermined by the Management Company, expressed as a percentage of the Sub-fund's net assets (called the trigger threshold), the net asset value may be adjusted upwards to take into account the readjustment costs attributable to the net subscription orders. The net asset value of each share class is calculated separately but, in percentage terms, any adjustment will affect all the net asset values for each share class in the Sub-fund in an identical manner. This mechanism ensures that the cost of transactions generated by these subscriptions is borne by the Sub-fund's incoming shareholders.

The costs and the trigger threshold are determined by the Management Company and reviewed periodically. The management company estimates these costs on the basis of transaction fees, purchase and sale price ranges, and any potential taxes applicable to the Sub-fund.

As this adjustment is linked to the net amount of the Sub-fund's subscription and redemption orders, it is not possible to predict with accuracy whether swing pricing will be applied at any given time in the future, or the frequency with which the management company will make such adjustments. In any event, such adjustments may not exceed 2% of the net asset value.

Investors are informed that, due to the application of swing pricing, the volatility of the Sub-fund's net asset value may not solely reflect that of the securities held in the portfolio.

The adjusted net asset value, i.e. the "swung" NAV, is the only net asset value communicated to Sub-fund shareholders. However, if a performance fee is payable, it will be calculated based on the net asset value prior to application of the swing pricing mechanism.

In accordance with the regulations, the Management Company does not notify shareholders of the trigger threshold and ensures that internal information channels are restricted, to preserve the confidential nature of the information.

Performance fee

Performance fees may be deducted by the management company on the following basis:
Benchmark index:
- MSCI EMU Small Cap (NR) expressed in euros for euro-denominated share classes.
- MSCI EMU Small Cap (NR) hedged and expressed in US dollars, for share classes denominated in US dollars.
- MSCI EMU Small Cap (NR) hedged and expressed in Swiss francs, for share classes denominated in Swiss francs.

The performance fee is calculated by comparing the Sub-fund's share performance with that of an indexed reference asset.
The indexed reference asset reproduces the performance of the benchmark index, adjusted for subscriptions, redemptions and, where applicable, dividends.
When the share outperforms its benchmark, a provision of 15% will be applied to the outperformance.
In cases where the Sub-fund's share outperforms that of its benchmark over the reference period – and even if the share's performance is negative – a performance fee may be deducted.
A provision for performance fees, net of costs, will be made each time the net asset value is calculated.

When shares are redeemed, the proportion of the performance fee corresponding to the redeemed shares will be payable to the management company (crystallisation principle).
In cases where the Sub-fund's share under-performs compared to its benchmark, the performance fee provision will be reduced by reversing the provision. The reversal cannot be more than the provision.
The observation period for calculating performance fees ends on the last net asset value date, net of costs, in December.
This performance fee is payable annually after calculating the last net asset value for the observation period.
The observation period is at least one year. The first observation period runs from the date of creation of the share to the end date of the first observation period, ensuring compliance with the minimum term of one year. It is at the end of this period that the compensation mechanism for past underperformance may be activated. To that end, the reference period may comprise no more than 4 additional observation periods, and may therefore be five years, in order to offset past under-performance, or less, if the under-performance is recovered more quickly. Any over-performance recorded during this reference period will be given priority to offset the earliest case of under-performance. Accordingly, under-performance in the first observation period in the reference period must be offset over the course of at least 5 observation periods before it can be forgotten.

At the end of each observation period:

A. If the reference period comprises fewer than 5 observation periods:

1) If the sub-fund's share outperforms *its benchmark index:*

a) At the end of the first period of observation in the reference period: the management company will crystallise the over-performance and the performance fee will be payable. The sub-fund will then commence a new reference period of no more than five years.

b) At the end of each subsequent observation period (other than the first observation period) in the reference period: the management company will check whether the over-performance is enough to offset the residual under-performances accrued over the reference period:

i. If the observed over-performance does not offset the residual underperformances that have accrued over the reference period, no performance fee is recorded and the total residual under-performance is carried over to the next observation period, within the limit of no more than 5 observation periods per reference period.

ii. If the over-performance offsets the residual under-performance that has accrued over the reference period, the over-performance will be crystallised and the performance fee will be payable. The sub-fund will then commence a new reference period of no more than five years.

2) If the sub-fund's share under-performs *compared to its benchmark: no performance fee is recorded. The under-performance is carried over to the next observation period and is added to the residual under-performance inherited from the previous observation periods. A performance fee will only be provisioned/paid after the under-performance accrued over the reference period is offset.*

B. If the reference period already comprises 5 observation periods:

1) If the sub-fund's share under-performs *compared to its benchmark index: no performance fee is recorded. The residual non-offset under-performance inherited from the first observation period is forgotten. The residual under-performance that accrues over the following observation periods, including under-performance in the observation period that just ended, will be carried over to the following observation period. A performance fee will only be provisioned after the under-performance accrued over the reference period is offset.*

2) If the sub-fund's share outperforms *its benchmark index: the management company will assess whether it is enough to offset the residual under-performance accrued over the reference period, offsetting, as a priority, the earliest cases of under-performance within the reference period:*

a) If the observed over-performance is not enough to offset the residual under-performance accrued over the reference period: no performance fee is recorded. The residual under-performance to carry over to the next observation period will depend on whether or not the residual under-performance in the first observation period is offset:

i. If the residual under-performance from the first observation period is not offset, it will be forgotten and the residual under-performance that accrues over the rest of the reference period is carried over to the following observation period. A performance fee will only be provisioned after the under-performance accrued over the reference period is offset.

ii. If the residual under-performance from the first observation period is offset, the residual under-performance that accrues over the rest of the reference period is carried over to the following observation period. A performance fee will only be provisioned after the under-performance accrued over the reference period is offset.

b) If the observed over-performance offsets the residual underperformance accrued over the reference period, the management company will crystallise the over-performance and the performance fee will be payable. The sub-fund will then commence a new reference period of no more than five years.

Allocation of distributable amounts

Definition of distributable amounts

Distributable amounts include:

Income:

Net income plus balance carried forward, plus or minus the balance of the income adjustment account.

Capital gains and losses:

Realised capital gains (net of fees), minus realised capital losses (net of fees), recognised during the financial year, plus any net capital gains of the same type recognised during previous financial years that have not been distributed or accumulated, plus or minus the balance of the capital gains adjustment account.

Amounts categorised as "income" and "capital gains or losses" may be distributed, in whole or in part, independently of each other.

Distributable amounts are paid within no more than five months of the end of the financial year.

If the UCITS has been approved under Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds, by derogation from the provision of I, the distributable amounts may also include unrealised capital gains.

Methods for allocating distributable amounts:

Shares	Allocation of net income	Allocation of net realised capital gains or losses
EdR SICAV - EUROPEAN SMALLER COMPANIES I EUR shares	Accumulation	Accumulation
EdR SICAV - EUROPEAN SMALLER COMPANIES A USD shares	Accumulation	Accumulation
EdR SICAV - EUROPEAN SMALLER COMPANIES J EUR shares	Distribution	Accumulation, and/or Distribution, and/or carried forward at the discretion of the SICAV
EdR SICAV - EUROPEAN SMALLER COMPANIES CR EUR shares	Accumulation	Accumulation
EdR SICAV - EUROPEAN SMALLER COMPANIES R EUR shares	Accumulation	Accumulation
EdR SICAV - EUROPEAN SMALLER COMPANIES A EUR shares	Accumulation	Accumulation
EdR SICAV - EUROPEAN SMALLER COMPANIES K EUR shares	Accumulation	Accumulation
EdR SICAV - EUROPEAN SMALLER COMPANIES A USD (H) shares	Accumulation	Accumulation

B. Changes in equity and financing liabilities

B1. Changes in equity and financing liabilities

Changes in equity during the financial year in EUR	30/09/2024
Equity at the start of the financial year	**11,456,796.67**
Flows during the financial year:	
Called-up subscriptions (including subscription fees paid to the UCI)	97,678,358.88
Redemptions (less redemption fees paid to the UCI)	-40,418,426.48
Net income for the financial year before adjustments	203,700.69
Net realised capital gains or losses before adjustments	349,296.18
Changes in unrealised capital gains or losses before adjustments	9,261,245.84
Distributions on net income paid out in the previous financial year	-8,829.45
Distributions on net realised capital gains or losses paid out in the previous financial year	
Distributions on unrealised capital gains paid out in the previous financial year	
Interim distributions on net income paid out during the financial year	
Interim distributions on net realised capital gains or losses paid out during the financial year	
Interim distributions on unrealised capital gains paid out during the financial year	
Other items (*)	255.53 (*)
Equity at the end of the financial year (= Net Assets)	**78,522,397.86**

(*) 30/09/2024: result of merger.

B2. Recomposition of the "Equity" line for capital investment funds and other vehicles

For the UCI under review, this section is not required under the accounting regulations.

B3. Changes in the number of shares during the financial year

B3a. Number of shares subscribed and redeemed during the financial year

	Number	Amount
EdR SICAV - EUROPEAN SMALLER COMPANIES A EUR shares		
Shares subscribed during the financial year	234,067.467	23,611,213.17
Shares redeemed during the financial year	-44,142.173	-4,672,358.96
Net balance of subscriptions/redemptions	189,925.294	18,938,854.21
Number of shares outstanding at end of financial year	202,094.444	
EdR SICAV - EUROPEAN SMALLER COMPANIES A USD shares		
Shares subscribed during the financial year	275.819	25,338.20
Shares redeemed during the financial year	-0.001	-0.09
Net balance of subscriptions/redemptions	275.818	25,338.11
Number of shares outstanding at end of financial year	275.818	
EdR SICAV - EUROPEAN SMALLER COMPANIES A USD (H) shares		
Shares subscribed during the financial year	95.304	8,755.13
Shares redeemed during the financial year		
Net balance of subscriptions/redemptions	95.304	8,755.13
Number of shares outstanding at end of financial year	95.304	
EdR SICAV - EUROPEAN SMALLER COMPANIES CR EUR shares		
Shares subscribed during the financial year	400,560.431	38,460,990.45
Shares redeemed during the financial year	-183,841.960	-19,631,468.45
Net balance of subscriptions/redemptions	216,718.471	18,829,522.00
Number of shares outstanding at end of financial year	287,902.874	
EdR SICAV - EUROPEAN SMALLER COMPANIES I EUR shares		
Shares subscribed during the financial year	306,898.265	30,535,945.56
Shares redeemed during the financial year	-126,559.239	-13,065,030.69
Net balance of subscriptions/redemptions	180,339.026	17,470,914.87
Number of shares outstanding at end of financial year	181,539.026	
EdR SICAV - EUROPEAN SMALLER COMPANIES J EUR shares		
Shares subscribed during the financial year	7,305.000	776,646.15
Shares redeemed during the financial year	-23,960.000	-2,469,857.25
Net balance of subscriptions/redemptions	-16,655.000	-1,693,211.10
Number of shares outstanding at end of financial year	7,265.000	
EdR SICAV - EUROPEAN SMALLER COMPANIES K EUR shares		
Shares subscribed during the financial year	39,990.235	4,228,198.42
Shares redeemed during the financial year	-5,592.000	-551,082.60
Net balance of subscriptions/redemptions	34,398.235	3,677,115.82
Number of shares outstanding at end of financial year	45,821.235	
EdR SICAV - EUROPEAN SMALLER COMPANIES R EUR shares		
Shares subscribed during the financial year	312.718	31,271.80
Shares redeemed during the financial year	-278.000	-28,628.44
Net balance of subscriptions/redemptions	34.718	2,643.36
Number of shares outstanding at end of financial year	34.718	

B3b. Subscription and/or redemption fees paid

	Amount
EdR SICAV - EUROPEAN SMALLER COMPANIES A EUR shares Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EdR SICAV - EUROPEAN SMALLER COMPANIES A USD shares Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EdR SICAV - EUROPEAN SMALLER COMPANIES A USD (H) shares Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EdR SICAV - EUROPEAN SMALLER COMPANIES CR EUR shares Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EdR SICAV - EUROPEAN SMALLER COMPANIES I EUR shares Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EdR SICAV - EUROPEAN SMALLER COMPANIES J EUR shares Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EdR SICAV - EUROPEAN SMALLER COMPANIES K EUR shares Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EdR SICAV - EUROPEAN SMALLER COMPANIES R EUR shares Total subscription and/or redemption fees received Subscription fees received Redemption fees received	

B4. Flows in called-up and returned nominal capital over the financial year

For the UCI under review, this section is not required under the accounting regulations.

B5. Flows in financing liabilities

For the UCI under review, this section is not required under the accounting regulations.

B6. Breakdown of net assets by type of share

ISIN code	Share name	Allocation of distributable amounts	Share currency	Net assets per share	Number of shares	Net asset value
FR0014009Z77	EdR SICAV - EUROPEAN SMALLER COMPANIES A EUR	A	EUR	21,954,711.91	202,094.444	108.63
FR001400DLM5	EdR SICAV - EUROPEAN SMALLER COMPANIES A USD	A	USD	30,044.33	275.818	108.92
FR0014009Z51	EdR SICAV - EUROPEAN SMALLER COMPANIES A USD (H)	A	USD	10,211.80	95.304	107.14
FR0014009ZH7	EdR SICAV - EUROPEAN SMALLER COMPANIES CR EUR	A	EUR	31,537,810.50	287,902.874	109.54
FR0014009ZC8	EdR SICAV - EUROPEAN SMALLER COMPANIES I EUR	A	EUR	19,094,651.24	181,539.026	105.18
FR0014009ZE4	EdR SICAV - EUROPEAN SMALLER COMPANIES J EUR	D	EUR	818,832.30	7,265.000	112.70
FR0014009ZF1	EdR SICAV - EUROPEAN SMALLER COMPANIES K EUR	A	EUR	5,076,639.73	45,821.235	110.79
FR001400J838	EdR SICAV - EUROPEAN SMALLER COMPANIES R EUR	A	EUR	3,681.99	34.718	106.05

C. Information regarding direct and indirect exposures to different markets

C1. Direct exposures by market type and type of exposure

C1a. Direct exposure to equity markets (excluding convertible bonds)

Amounts expressed in thousands of EUR	Exposure	Significant exposures by country				
		Country 1	Country 2	Country 3	Country 4	Country 5
		FRANCE	GERMANY	ITALY	SWEDEN	FINLAND
	+/-	+/-	+/-	+/-	+/-	+/-
Assets						
Equities and equivalent securities	77,714.96	21,762.39	16,155.54	14,988.23	8,041.62	3,796.21
Temporary securities transactions						
Liabilities						
Sales of financial instruments						
Temporary securities transactions						
Off-balance sheet items						
Futures		N/A	N/A	N/A	N/A	N/A
Options		N/A	N/A	N/A	N/A	N/A
Swaps		N/A	N/A	N/A	N/A	N/A
Other financial instruments		N/A	N/A	N/A	N/A	N/A
Total	**77,714.96**					

C1b. Exposure to convertible bond markets - By country and exposure maturity

Amounts expressed in thousands of EUR	Exposure	Exposure by maturity			Exposure by delta level	
	+/-	<= 1 year	1<X<=5 years	> 5 years	<= 0.6	0.6<X<=1
Total						

C1c. Direct exposure to interest rate markets (excluding convertible bonds) - By type of rate

Amounts expressed in thousands of EUR	Exposure	Exposures by type of rate			
		Fixed rate	Variable or floating rate	Indexed rate	Other or without interest rate counterparty
	+/-	+/-	+/-	+/-	+/-
Assets					
Deposits					
Bonds					
Debt securities					
Temporary securities transactions					
Financial accounts	903.33				903.33
Liabilities					
Sales of financial instruments					
Temporary securities transactions					
Loans					
Financial accounts					
Off-balance sheet items					
Futures	N/A				
Options	N/A				
Swaps	N/A				
Other financial instruments	N/A				
Total					**903.33**

C1d. Direct exposure to interest rate markets (excluding convertible bonds) - By residual duration

Amounts expressed in thousands of EUR	[0 - 3 months] (*)	[3 - 6 months] (*)	[6 - 12 months] (*)	[1 - 3 years] (*)	[3 - 5 years] (*)	[5 - 10 years] (*)	>10 years (*)
	+/-	+/-	+/-	+/-	+/-	+/-	+/-
Assets							
Deposits							
Bonds							
Debt securities							
Temporary securities transactions							
Financial accounts	903.33						
Liabilities							
Sales of financial instruments							
Temporary securities transactions							
Loans							
Financial accounts							
Off-balance sheet items							
Futures							
Options							
Swaps							
Other instruments							
Total	**903.33**						

(*) The UCI may group or complete residual duration intervals depending on the relevance of investment and borrowing strategies.

C1e. Direct exposure to currency markets

Amounts expressed in thousands of EUR	Currency 1 SEK +/-	Currency 2 GBP +/-	Currency 3 NOK +/-	Currency 4 DKK +/-	Currency N +/-
Assets					
Deposits					
Equities and equivalent securities	8,041.61	779.74	628.42		
Bonds and equivalent securities					
Debt securities					
Temporary securities transactions					
Receivables					
Financial accounts	422.93		0.09	0.01	
Liabilities					
Sales of financial instruments					
Temporary securities transactions					
Loans					
Payables	-166.62				
Financial accounts					
Off-balance sheet items					
Currencies receivable					
Currencies deliverable					
Futures options swaps					
Other transactions					
Total	**8,297.92**	**779.74**	**628.51**	**0.01**	

C1f. Direct exposure to credit markets(*)

Amounts expressed in thousands of EUR	Invest. Grade +/-	Non Invest. Grade +/-	Unrated +/-
Assets			
Bonds convertible into shares			
Bonds and equivalent securities			
Debt securities			
Temporary securities transactions			
Liabilities			
Sales of financial instruments			
Temporary securities transactions			
Off-balance sheet items			
Credit derivatives			
Net balance			

(*) The principles and rules used in breaking down the components of the UCI's portfolio by category of exposure to credit markets can be found in Chapter A2. Accounting methods and rules.

C1g. Exposure of transactions involving a counterparty

Counterparties (amounts expressed in thousands of EUR)	Current value constituting a receivable	Current value constituting a debt
Transactions on the asset side of the balance sheet		
Deposits		
Uncleared forward financial instruments		
Receivables in respect of financial securities received under repurchase agreements		
Receivables in respect of securities pledged as collateral		
Receivables in respect of loaned financial securities		
Borrowed financial securities		
Securities received as collateral		
Financial securities pledged under repurchase agreements		
Receivables		
Cash collateral		
Cash collateral deposits		
Transactions on the liabilities side of the balance sheet		
Debts in respect of securities assigned under repurchase agreements		
Uncleared forward financial instruments		
Payables		
Cash collateral		

C2. Indirect exposures to multi-manager UCIs

This section does not apply to the UCI under review.

C3. Exposure to capital investment portfolios

For the UCI under review, this section is not required under the accounting regulations.

C4. Exposure to loans for OFSs

For the UCI under review, this section is not required under the accounting regulations.

D. Other information regarding the balance sheet and income statement

D1. Receivables and payables: breakdown by type

	Type of debit/credit	30/09/2024
Receivables		
	Deferred payment sales	646,956.17
	Subscriptions receivable	71,724.71
	Coupons and cash dividends	12,986.78
Total receivables		**731,667.66**
Payables		
	Deferred payment purchases	438,571.68
	Redemptions payable	269,429.54
	Fixed management fees	157,901.43
	Variable management fees	381,305.72
Total payables		**1,247,208.37**
Total receivables and payables		**-515,540.71**

D2. Management fees, other costs and charges

	30/09/2024
EdR SICAV - EUROPEAN SMALLER COMPANIES A EUR shares	
Collateral fees	
Fixed management fees	293,047.91
Percentage of fixed management fees	2.05
Variable management fees provisioned	110,492.87
Percentage of variable management fees provisioned	0.78
Variable management fees earned	3,793.23
Percentage of variable management fees earned	0.03
Retrocessions of management fees	
EdR SICAV - EUROPEAN SMALLER COMPANIES A USD shares	
Collateral fees	
Fixed management fees	289.36
Percentage of fixed management fees	2.05
Variable management fees provisioned	164.15
Percentage of variable management fees provisioned	0.62
Variable management fees earned	
Percentage of variable management fees earned	
Retrocessions of management fees	
EdR SICAV - EUROPEAN SMALLER COMPANIES A USD (H) shares	
Collateral fees	
Fixed management fees	100.67
Percentage of fixed management fees	2.06
Variable management fees provisioned	53.94
Percentage of variable management fees provisioned	0.59
Variable management fees earned	
Percentage of variable management fees earned	
Retrocessions of management fees	
EdR SICAV - EUROPEAN SMALLER COMPANIES CR EUR shares	
Collateral fees	
Fixed management fees	418,471.10
Percentage of fixed management fees	1.20
Variable management fees provisioned	126,177.52
Percentage of variable management fees provisioned	0.36
Variable management fees earned	4,004.28
Percentage of variable management fees earned	0.01
Retrocessions of management fees	

“The amount of variable management fees shown above corresponds to the sum of provisions and reversals of provisions that have affected net assets during the period under review”.

	30/09/2024
EdR SICAV - EUROPEAN SMALLER COMPANIES I EUR shares	
Collateral fees	
Fixed management fees	157,043.85
Percentage of fixed management fees	1.10
Variable management fees provisioned	99,714.44
Percentage of variable management fees provisioned	0.70
Variable management fees earned	36,845.06
Percentage of variable management fees earned	0.26
Retrocessions of management fees	
EdR SICAV - EUROPEAN SMALLER COMPANIES J EUR shares	
Collateral fees	
Fixed management fees	14,354.34
Percentage of fixed management fees	1.10
Variable management fees provisioned	
Percentage of variable management fees provisioned	
Variable management fees earned	
Percentage of variable management fees earned	
Retrocessions of management fees	
EdR SICAV - EUROPEAN SMALLER COMPANIES K EUR shares	
Collateral fees	
Fixed management fees	35,569.67
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	
EdR SICAV - EUROPEAN SMALLER COMPANIES R EUR shares	
Collateral fees	
Fixed management fees	265.06
Percentage of fixed management fees	2.45
Variable management fees provisioned	21.33
Percentage of variable management fees provisioned	0.11
Variable management fees earned	38.90
Percentage of variable management fees earned	0.19
Retrocessions of management fees	

“The amount of variable management fees shown above corresponds to the sum of provisions and reversals of provisions that have affected net assets during the period under review”.

D3. Commitments received and given

Other commitments (by type of product)	30/09/2024
Guarantees received - including financial instruments received as collateral and not recorded in the balance sheet Guarantees given - including financial instruments given as collateral and retained under their original entries Financing commitments received but not yet accepted Financing commitments given but not yet accepted Other off-balance sheet commitments	
Total	

D4. Other information

D4a. Current value of financial instruments subject to temporary purchases

	30/09/2024
Securities received under repurchase agreements Borrowed securities	

D4b. Financial instruments held, issued and/or managed by the Group

	ISIN code	Name	30/09/2024
Equities			
Bonds			
Negotiable debt securities			
UCI			419,731.17
	FR0011031392	Edmond de Rothschild Credit Very Short Term R	419,731.17
Forward financial instruments			
Total Group securities			**419,731.17**

D5. Determination and breakdown of distributable amounts

D5a. Allocation of distributable amounts on net income

Allocation of distributable amounts on net income	30/09/2024
Net income	**-114,241.25**
Interim distributions on net income paid out in the financial year	
Income for the fin. year to be allocated	**-114,241.25**
Balance carried forward	6.10
Distributable net income amounts to	**-114,235.15**

EdR SICAV - EUROPEAN SMALLER COMPANIES A EUR shares

Allocation of distributable amounts on net income	30/09/2024
Net income	**-175,024.42**
Interim distributions on net income paid out in the financial year (*)	
Income for the fin. year to be allocated (**)	**-175,024.42**
Balance carried forward	
Distributable amounts on net income	**-175,024.42**
Allocation:	
Distribution	
Income for the fin. year carried forward	
Accumulation	-175,024.42
Total	**-175,024.42**
*** Information regarding paid interim distributions**	
Unit amount	
Total tax exemptions	
Tax credits per unit	
**** Information concerning equities or units eligible for distribution**	
Number of shares	202,094.444
Distribution per unit remaining after payment of interim distributions	
Tax credits attached to the distribution of income	

EdR SICAV - EUROPEAN SMALLER COMPANIES A USD shares

Allocation of distributable amounts on net income	30/09/2024
Net income	**-52.15**
Interim distributions on net income paid out in the financial year (*)	
Income for the fin. year to be allocated (**)	**-52.15**
Balance carried forward	
Distributable amounts on net income	**-52.15**
Allocation:	
Distribution	
Income for the fin. year carried forward	
Accumulation	-52.15
Total	**-52.15**
*** Information regarding paid interim distributions**	
Unit amount	
Total tax exemptions	
Tax credits per unit	
**** Information concerning equities or units eligible for distribution**	
Number of shares	275.818
Distribution per unit remaining after payment of interim distributions	
Tax credits attached to the distribution of income	

EdR SICAV - EUROPEAN SMALLER COMPANIES A USD (H) shares

Allocation of distributable amounts on net income	30/09/2024
Net income	**-15.03**
Interim distributions on net income paid out in the financial year (*)	
Income for the fin. year to be allocated (**)	**-15.03**
Balance carried forward	
Distributable amounts on net income	**-15.03**
Allocation:	
Distribution	
Income for the fin. year carried forward	
Accumulation	-15.03
Total	**-15.03**
*** Information regarding paid interim distributions**	
Unit amount	
Total tax exemptions	
Tax credits per unit	
**** Information concerning equities or units eligible for distribution**	
Number of shares	95.304
Distribution per unit remaining after payment of interim distributions	
Tax credits attached to the distribution of income	

EdR SICAV - EUROPEAN SMALLER COMPANIES CR EUR shares

Allocation of distributable amounts on net income	30/09/2024
Net income	**33,379.38**
Interim distributions on net income paid out in the financial year (*)	
Income for the fin. year to be allocated (**)	**33,379.38**
Balance carried forward	
Distributable amounts on net income	**33,379.38**
Allocation:	
Distribution	
Income for the fin. year carried forward	
Accumulation	33,379.38
Total	**33,379.38**
*** Information regarding paid interim distributions**	
Unit amount	
Total tax exemptions	
Tax credits per unit	
**** Information concerning equities or units eligible for distribution**	
Number of shares	287,902.874
Distribution per unit remaining after payment of interim distributions	
Tax credits attached to the distribution of income	

EdR SICAV - EUROPEAN SMALLER COMPANIES I EUR shares

Allocation of distributable amounts on net income	30/09/2024
Net income	**-1,306.69**
Interim distributions on net income paid out in the financial year (*)	
Income for the fin. year to be allocated (**)	**-1,306.69**
Balance carried forward	
Distributable amounts on net income	**-1,306.69**
Allocation:	
Distribution	
Income for the fin. year carried forward	
Accumulation	-1,306.69
Total	**-1,306.69**
*** Information regarding paid interim distributions**	
Unit amount	
Total tax exemptions	
Tax credits per unit	
**** Information concerning equities or units eligible for distribution**	
Number of shares	181,539.026
Distribution per unit remaining after payment of interim distributions	
Tax credits attached to the distribution of income	

EdR SICAV - EUROPEAN SMALLER COMPANIES J EUR shares

Allocation of distributable amounts on net income	30/09/2024
Net income	**4,984.13**
Interim distributions on net income paid out in the financial year (*)	
Income for the fin. year to be allocated (**)	**4,984.13**
Balance carried forward	6.10
Distributable amounts on net income	**4,990.23**
Allocation:	
Distribution	4,940.20
Income for the fin. year carried forward	50.03
Accumulation	
Total	**4,990.23**
*** Information regarding paid interim distributions**	
Unit amount	
Total tax exemptions	
Tax credits per unit	
**** Information concerning equities or units eligible for distribution**	
Number of shares	7,265.000
Distribution per unit remaining after payment of interim distributions	0.68
Tax credits attached to the distribution of income	358.84

EdR SICAV - EUROPEAN SMALLER COMPANIES K EUR shares

Allocation of distributable amounts on net income	30/09/2024
Net income	**23,807.06**
Interim distributions on net income paid out in the financial year (*)	
Income for the fin. year to be allocated (**)	**23,807.06**
Balance carried forward	
Distributable amounts on net income	**23,807.06**
Allocation:	
Distribution	
Income for the fin. year carried forward	
Accumulation	23,807.06
Total	**23,807.06**
*** Information regarding paid interim distributions**	
Unit amount	
Total tax exemptions	
Tax credits per unit	
**** Information concerning equities or units eligible for distribution**	
Number of shares	45,821.235
Distribution per unit remaining after payment of interim distributions	
Tax credits attached to the distribution of income	

EdR SICAV - EUROPEAN SMALLER COMPANIES R EUR shares

Allocation of distributable amounts on net income	30/09/2024
Net income	**-13.53**
Interim distributions on net income paid out in the financial year (*)	
Income for the fin. year to be allocated (**)	**-13.53**
Balance carried forward	
Distributable amounts on net income	**-13.53**
Allocation:	
Distribution	
Income for the fin. year carried forward	
Accumulation	-13.53
Total	**-13.53**
*** Information regarding paid interim distributions**	
Unit amount	
Total tax exemptions	
Tax credits per unit	
**** Information concerning equities or units eligible for distribution**	
Number of shares	34.718
Distribution per unit remaining after payment of interim distributions	
Tax credits attached to the distribution of income	

D5b. Allocation of distributable amounts on net realised capital gains or losses

Allocation of distributable amounts on net realised capital gains or losses	30/09/2024
Net realised capital gains or losses for the fin. year	**262,048.46**
Interim distributions on net realised capital gains or losses paid out in the financial year	
Net realised capital gains or losses to be allocated	**262,048.46**
Undistributed previous net realised capital gains or losses	
Distributable amounts on net realised capital gains or losses	**262,048.46**

EdR SICAV - EUROPEAN SMALLER COMPANIES A EUR shares

Allocation of distributable amounts on net realised capital gains or losses	30/09/2024
Net realised capital gains or losses for the fin. year	**72,891.77**
Interim distributions on net realised capital gains or losses paid out in the financial year (*)	
Net realised capital gains or losses to be allocated	**72,891.77**
Undistributed previous net realised capital gains or losses	
Distributable amounts on net realised capital gains or losses	**72,891.77**
Allocation:	
Distribution	
Net realised capital gains or losses carried forward	
Accumulation	72,891.77
Total	**72,891.77**
*** Information regarding paid interim distributions**	
Interim distributions per unit paid	
**** Information concerning equities or units eligible for distribution**	
Number of shares	202,094.444
Distribution per unit remaining after payment of interim distributions	

EdR SICAV - EUROPEAN SMALLER COMPANIES A USD shares

Allocation of distributable amounts on net realised capital gains or losses	30/09/2024
Net realised capital gains or losses for the fin. year	**132.70**
Interim distributions on net realised capital gains or losses paid out in the financial year (*)	
Net realised capital gains or losses to be allocated	**132.70**
Undistributed previous net realised capital gains or losses	
Distributable amounts on net realised capital gains or losses	**132.70**
Allocation:	
Distribution	
Net realised capital gains or losses carried forward	
Accumulation	132.70
Total	**132.70**
*** Information regarding paid interim distributions**	
Interim distributions per unit paid	
**** Information concerning equities or units eligible for distribution**	
Number of shares	275.818
Distribution per unit remaining after payment of interim distributions	

EdR SICAV - EUROPEAN SMALLER COMPANIES A USD (H) shares

Allocation of distributable amounts on net realised capital gains or losses	30/09/2024
Net realised capital gains or losses for the fin. year	**13.97**
Interim distributions on net realised capital gains or losses paid out in the financial year (*)	
Net realised capital gains or losses to be allocated	**13.97**
Undistributed previous net realised capital gains or losses	
Distributable amounts on net realised capital gains or losses	**13.97**
Allocation:	
Distribution	
Net realised capital gains or losses carried forward	
Accumulation	13.97
Total	**13.97**
*** Information regarding paid interim distributions**	
Interim distributions per unit paid	
**** Information concerning equities or units eligible for distribution**	
Number of shares	95.304
Distribution per unit remaining after payment of interim distributions	

EdR SICAV - EUROPEAN SMALLER COMPANIES CR EUR shares

Allocation of distributable amounts on net realised capital gains or losses	30/09/2024
Net realised capital gains or losses for the fin. year	**105,556.22**
Interim distributions on net realised capital gains or losses paid out in the financial year (*)	
Net realised capital gains or losses to be allocated	**105,556.22**
Undistributed previous net realised capital gains or losses	
Distributable amounts on net realised capital gains or losses	**105,556.22**
Allocation:	
Distribution	
Net realised capital gains or losses carried forward	
Accumulation	105,556.22
Total	**105,556.22**
*** Information regarding paid interim distributions**	
Interim distributions per unit paid	
**** Information concerning equities or units eligible for distribution**	
Number of shares	287,902.874
Distribution per unit remaining after payment of interim distributions	

EdR SICAV - EUROPEAN SMALLER COMPANIES I EUR shares

Allocation of distributable amounts on net realised capital gains or losses	30/09/2024
Net realised capital gains or losses for the fin. year	**63,786.19**
Interim distributions on net realised capital gains or losses paid out in the financial year (*)	
Net realised capital gains or losses to be allocated	**63,786.19**
Undistributed previous net realised capital gains or losses	
Distributable amounts on net realised capital gains or losses	**63,786.19**
Allocation:	
Distribution	
Net realised capital gains or losses carried forward	
Accumulation	63,786.19
Total	**63,786.19**
*** Information regarding paid interim distributions**	
Interim distributions per unit paid	
**** Information concerning equities or units eligible for distribution**	
Number of shares	181,539.026
Distribution per unit remaining after payment of interim distributions	

EdR SICAV - EUROPEAN SMALLER COMPANIES J EUR shares

Allocation of distributable amounts on net realised capital gains or losses	30/09/2024
Net realised capital gains or losses for the fin. year	**2,709.86**
Interim distributions on net realised capital gains or losses paid out in the financial year (*)	
Net realised capital gains or losses to be allocated	**2,709.86**
Undistributed previous net realised capital gains or losses	
Distributable amounts on net realised capital gains or losses	**2,709.86**
Allocation:	
Distribution	
Net realised capital gains or losses carried forward	
Accumulation	2,709.86
Total	**2,709.86**
*** Information regarding paid interim distributions**	
Interim distributions per unit paid	
**** Information concerning equities or units eligible for distribution**	
Number of shares	7,265.000
Distribution per unit remaining after payment of interim distributions	

EdR SICAV - EUROPEAN SMALLER COMPANIES K EUR shares

Allocation of distributable amounts on net realised capital gains or losses	30/09/2024
Net realised capital gains or losses for the fin. year	**16,939.57**
Interim distributions on net realised capital gains or losses paid out in the financial year (*)	
Net realised capital gains or losses to be allocated	**16,939.57**
Undistributed previous net realised capital gains or losses	
Distributable amounts on net realised capital gains or losses	**16,939.57**
Allocation:	
Distribution	
Net realised capital gains or losses carried forward	
Accumulation	16,939.57
Total	**16,939.57**
*** Information regarding paid interim distributions**	
Interim distributions per unit paid	
**** Information concerning equities or units eligible for distribution**	
Number of shares	45,821.235
Distribution per unit remaining after payment of interim distributions	

EdR SICAV - EUROPEAN SMALLER COMPANIES R EUR shares

Allocation of distributable amounts on net realised capital gains or losses	30/09/2024
Net realised capital gains or losses for the fin. year	**18.18**
Interim distributions on net realised capital gains or losses paid out in the financial year (*)	
Net realised capital gains or losses to be allocated	**18.18**
Undistributed previous net realised capital gains or losses	
Distributable amounts on net realised capital gains or losses	**18.18**
Allocation:	
Distribution	
Net realised capital gains or losses carried forward	
Accumulation	18.18
Total	**18.18**
*** Information regarding paid interim distributions**	
Interim distributions per unit paid	
**** Information concerning equities or units eligible for distribution**	
Number of shares	34.718
Distribution per unit remaining after payment of interim distributions	

D5c. Additional information concerning the tax regime for the coupon

Coupon breakdown: EdR SICAV - EUROPEAN SMALLER COMPANIES J EUR shares

	Overall (net)	Currency	Per-unit (net)	Currency
Income subject to compulsory, non-definitive withholding tax				
Shares giving entitlement to write-offs and subject to compulsory, non-definitive withholding tax	4,940.20	EUR	0.68	EUR
Other income not giving entitlement to reductions and subject to compulsory non-definitive withholding tax				
Non-reportable and non-taxable income				
Amount distributed on gains and losses				
Total	**4,940.20**	**EUR**	**0.68**	**EUR**

E. Inventory of assets and liabilities in EUR

E1. Inventory of balance sheet items

Description of securities by business sector (*)	Currency	Number or nominal value	Current value	% Net assets
EQUITIES AND EQUIVALENT SECURITIES			**77,714,962.63**	**98.98**
Equities and equivalent securities traded on a regulated or equivalent market			**77,714,962.63**	**98.98**
Automobiles			**1,596,920.80**	**2.03**
SAF-HOLLAND SE	EUR	95,624	1,596,920.80	2.03
Commercial banks			**2,702,960.04**	**3.44**
BANKINTER SA	EUR	169,098	1,340,608.94	1.71
BFF BANK SPA	EUR	138,380	1,362,351.10	1.73
Biotechnology			**3,447,681.22**	**4.39**
SWEDISH ORPHAN BIOVITRUM AB	SEK	32,068	926,919.12	1.18
VITROLIFE AB	SEK	76,604	1,729,396.41	2.20
XVIVO PERFUSION AB	SEK	17,520	791,365.69	1.01
Construction and engineering			**2,474,426.24**	**3.15**
ARCADIS NV	EUR	29,752	1,850,574.40	2.36
WAGA ENERGY SA	EUR	40,828	623,851.84	0.79
Distribution of food staples			**1,530,937.50**	**1.95**
ESKER SA	EUR	2,927	774,484.20	0.99
MENSCH UND MASCHINE SOFTWARE	EUR	13,931	756,453.30	0.96
Specialty retail			**3,314,749.91**	**4.22**
LU-VE SPA	EUR	40,249	1,070,623.40	1.36
MONCLER SPA	EUR	23,508	1,340,426.16	1.71
PLANISWARE SAS	EUR	32,478	903,700.35	1.15
Packaging			**226,578.00**	**0.29**
FRANCOIS FRERES	EUR	6,866	226,578.00	0.29
Equipment and services for the energy sector			**825,945.00**	**1.05**
TECNICAS REUNIDAS	EUR	69,700	825,945.00	1.05
Electrical equipment			**1,253,226.80**	**1.60**
NEXANS SA	EUR	9,523	1,253,226.80	1.60
Medical equipment and supplies			**4,087,354.48**	**5.21**
BIOMERIEUX	EUR	11,051	1,189,087.60	1.51
NEXUS AG	EUR	26,966	1,496,613.00	1.91
REVENIO GROUP CORP	EUR	40,139	1,401,653.88	1.79
Electronic equipment and instruments			**3,279,217.60**	**4.18**
VAISALA OY	EUR	22,983	1,130,763.60	1.44
VusionGroup	EUR	13,951	2,148,454.00	2.74
Leisure products and equipment			**2,930,856.98**	**3.73**
MIPS AB	SEK	34,526	1,651,070.98	2.10
TRIGANO SA	EUR	11,090	1,279,786.00	1.63
Real estate management and development			**1,572,690.60**	**2.00**
LEG IMMOBILIEN SE	EUR	16,770	1,572,690.60	2.00

E1. Inventory of balance sheet items

Description of securities by business sector (*)	Currency	Number or nominal value	Current value	% Net assets
Hotels, restaurants and leisure			**3,922,445.50**	**5.00**
DALATA HOTEL GROUP LTD	EUR	205,970	844,477.00	1.08
DO CO RESTAURANTS	EUR	10,168	1,378,780.80	1.76
SPIE SA	EUR	49,539	1,699,187.70	2.16
Aerospace and defence industry			**842,016.80**	**1.07**
EXOSENS SAS	EUR	41,684	842,016.80	1.07
Software			**9,614,364.10**	**12.29**
BRUNELLO CUCINELLI SPA	EUR	11,639	1,126,073.25	1.43
GAZTRANSPORT ET TECHNIGA SA	EUR	14,666	1,858,182.20	2.41
ID LOGISTICS GROUP	EUR	4,881	1,849,899.00	2.36
LECTRA SA	EUR	19,061	557,534.25	0.71
MAIRE TECNIMONT SPA	EUR	237,920	1,765,366.40	2.25
NEMETSCHEK	EUR	14,977	1,392,861.00	1.77
SIDETRADE	EUR	4,752	1,064,448.00	1.36
Machines			**5,806,064.97**	**7.39**
ALIMAK GROUP AB	SEK	51,100	512,219.57	0.65
ENVIPCO HOLDING NV	NOK	122,100	628,417.69	0.80
INTERPUMP GROUP	EUR	23,283	975,092.04	1.24
KSB AG PREF	EUR	890	534,000.00	0.68
RATIONAL AG	EUR	1,113	1,018,395.00	1.30
SANLORENZO SPA/AMEGLIA	EUR	37,211	1,358,201.50	1.73
WEIR GROUP (THE)	GBP	29,953	779,739.17	0.99
Media and interactive services			**1,126,227.75**	**1.43**
SCOUT24 AG	EUR	14,579	1,126,227.75	1.43
Computers and peripherals			**1,263,792.00**	**1.61**
QT GROUP OYJ	EUR	13,560	1,263,792.00	1.61
Life sciences tools and services			**702,173.00**	**0.89**
BICO AB	SEK	178,590	702,173.00	0.89
Personal care products			**1,298,880.00**	**1.65**
INTERCOS SPA	EUR	82,000	1,298,880.00	1.65
Pharmaceutical products			**2,296,329.20**	**2.92**
ALMIRALL SA	EUR	111,140	971,363.60	1.24
RECORDATI INDUSTRIA CHIMICA E FARMACEUTICA	EUR	26,082	1,324,965.60	1.68
Products for the construction industry			**3,905,117.73**	**4.97**
CAREL INDUSTRIES SPA	EUR	31,391	615,891.42	0.78
KINGSPAN GROUP PLC	EUR	17,270	1,456,724.50	1.85
NEDERMAN HOLDING AB	SEK	56,957	1,090,001.81	1.39
WIENERBERGER AG	EUR	25,000	742,500.00	0.95
Semiconductors and manufacturing equipment			**3,386,532.60**	**4.31**
SOITEC SA	EUR	12,486	1,118,745.60	1.42
SUESS MICROTEC AG	EUR	33,010	2,267,787.00	2.89

E1. Inventory of balance sheet items

Description of securities by business sector (*)	Currency	Number or nominal value	Current value	% Net assets
Corporate services			**2,732,678.06**	**3.48**
BILFINGER SE	EUR	17,910	866,844.00	1.10
MEDINCELL SA	EUR	47,092	738,402.56	0.94
SECHE ENVIRONNEMENT SA	EUR	12,597	1,127,431.50	1.44
Mobile telecommunication services			**2,456,298.62**	**3.13**
FREENET NOM.	EUR	54,646	1,460,141.12	1.86
INFR WIRE ITAL SPA	EUR	90,150	996,157.50	1.27
Diversified financial services			**3,564,484.95**	**4.54**
BAWAG GROUP AG	EUR	19,428	1,351,217.40	1.72
CTP NV	EUR	48,819	800,631.60	1.02
FLATEXDEGIRO AG	EUR	109,890	1,412,635.95	1.80
Information technology services			**1,597,294.30**	**2.03**
NEURONES	EUR	18,398	806,752.30	1.02
WAVESTONE	EUR	14,244	790,542.00	1.01
Healthcare and other medical services			**1,754,202.46**	**2.23**
AMPLIFON	EUR	67,966	1,754,202.46	2.23
Healthcare technologies			**1,548,549.02**	**1.97**
Equasens	EUR	17,775	910,080.00	1.16
RAYSEARCH LABORA	SEK	46,600	638,469.02	0.81
Road and rail transport			**653,966.40**	**0.83**
SIXT AG	EUR	9,969	653,966.40	0.83
UCI SECURITIES			**419,731.17**	**0.53**
UCITS			**419,731.17**	**0.53**
Collective management			**419,731.17**	**0.53**
Edmond de Rothschild Credit Very Short Term R	EUR	4	419,731.17	0.53
Total			**78,134,693.80**	**99.51**

(*) The business sector is the main activity of the issuer of the financial instrument; it is obtained from reliable, internationally recognised sources (mainly GICS and NACE).

E2. Forward currency transactions

Type of transaction	Current balance sheet value		Exposure amount (*)			
	Assets	Liabilities	Currencies receivable (+)		Currencies deliverable (-)	
			Currency	Amount (*)	Currency	Amount (*)
Total						

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures, expressed in the accounting currency.

E3. Forward financial instruments

E3a. Forward financial instruments - equities

Type of commitment	Number or nominal value	Current balance sheet value		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures **Sub-total 1.** **2. Options** **Sub-total 2.** **3. Swaps** **Sub-total 3.** **4. Other instruments** **Sub-total 4.**				
Total				

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

E3b. Forward financial instruments - interest rates

Type of commitment	Number or nominal value	Current balance sheet value		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures **Sub-total 1.** **2. Options** **Sub-total 2.** **3. Swaps** **Sub-total 3.** **4. Other instruments** **Sub-total 4.**				
Total				

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

E3c. Forward financial instruments - foreign exchange

Type of commitment	Number or nominal value	Current balance sheet value		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures **Sub-total 1.** **2. Options** **Sub-total 2.** **3. Swaps** **Sub-total 3.** **4. Other instruments** **Sub-total 4.**				
Total				

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

E3d. Forward financial instruments - on credit risk

Type of commitment	Number or nominal value	Current balance sheet value		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures **Sub-total 1.** **2. Options** **Sub-total 2.** **3. Swaps** **Sub-total 3.** **4. Other instruments** **Sub-total 4.**				
Total				

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

E3e. Forward financial instruments - other exposures

Type of commitment	Number or nominal value	Current balance sheet value		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures **Sub-total 1.** **2. Options** **Sub-total 2.** **3. Swaps** **Sub-total 3.** **4. Other instruments** **Sub-total 4.**				
Total				

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

E4. Forward financial instruments or forward currency transactions used to hedge a class of shares

Type of transaction	Current balance sheet value		Exposure amount (*)				Unit class hedged
	Assets	Liabilities	Currencies receivable (+)		Currencies deliverable (-)		
			Cur-rency	Amount (*)	Cur-rency	Amount (*)	
G2/V/EUR/USD/241011		-88.12	USD	8,780.97	EUR	-8,869.09	FR0014009Z51 FR0014009ZD6
G2/V/EUR/USD/241011		-0.51	USD	179.20	EUR	-179.71	FR0014009Z51 FR0014009ZD6
G2/V/EUR/USD/241011	0.27		USD	179.20	EUR	-178.93	FR0014009Z51 FR0014009ZD6
Total	**0.27**	**-88.63**		**9,139.37**		**-9,227.73**	

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures, expressed in the accounting currency.

E5. Summary of the inventory

	Current balance sheet value
Total inventory of eligible assets and liabilities (excluding forward financial instruments)	78,134,693.80
Inventory of forward financial instruments (excluding those used to hedge issued units):	
Total forward currency transactions	
Total forward financial instruments - equities	
Total forward financial instruments - interest rates	
Total forward financial instruments - foreign exchange	
Total forward financial instruments - credit	
Total forward financial instruments - other exposures	
Inventory of forward financial instruments used to hedge issued units	-88.36
Other assets (+)	1,635,000.79
Other liabilities (-)	-1,247,208.37
Financing liabilities (-)	
Total = Net Assets	**78,522,397.86**

Share name	Share currency	Number of shares	Net asset value
EdR SICAV - EUROPEAN SMALLER COMPANIES A EUR shares	EUR	202,094.444	108.63
EdR SICAV - EUROPEAN SMALLER COMPANIES A USD shares	USD	275.818	108.92
EdR SICAV - EUROPEAN SMALLER COMPANIES A USD (H) shares	USD	95.304	107.14
EdR SICAV - EUROPEAN SMALLER COMPANIES CR EUR shares	EUR	287,902.874	109.54
EdR SICAV - EUROPEAN SMALLER COMPANIES I EUR shares	EUR	181,539.026	105.18
EdR SICAV - EUROPEAN SMALLER COMPANIES J EUR shares	EUR	7,265.000	112.70
EdR SICAV - EUROPEAN SMALLER COMPANIES K EUR shares	EUR	45,821.235	110.79
EdR SICAV - EUROPEAN SMALLER COMPANIES R EUR shares	EUR	34.718	106.05

EDR SICAV EUROPEAN SMALLER COMPANIES

ANNUAL FINANCIAL STATEMENTS
29/09/2023

BALANCE SHEET – *in* EURO AT 29/09/2023

	29/09/2023
NET FIXED ASSETS	**0.00**
DEPOSITS	**0.00**
FINANCIAL INSTRUMENTS	**11,414,086.22**
Equities and equivalent securities	**11,313,147.37**
Traded on a regulated or equivalent market	11,313,147.37
Not traded on a regulated or equivalent market	0.00
Bonds and equivalent securities	**0.00**
Traded on a regulated or equivalent market	0.00
Not traded on a regulated or equivalent market	0.00
Debt securities	**0.00**
Traded on a regulated or equivalent market	0.00
Negotiable debt securities	0.00
Other debt securities	0.00
Not traded on a regulated or equivalent market	0.00
Undertakings for collective investment	**100,938.85**
Retail UCITS and AIFs intended for non-professionals and their equivalents in other countries	100,938.85
Other funds intended for non-professionals and their equivalents in other EU Member States	0.00
Professional investment funds and equivalent funds in other EU member states and listed special purpose vehicles	0.00
Other professional investment funds and equivalent funds in other EU member states and unlisted special purpose vehicles	0.00
Other non-European undertakings	0.00
Temporary securities transactions	**0.00**
Receivables relating to securities received under repurchase agreements	0.00
Receivables relating to loaned securities	0.00
Borrowed securities	0.00
Securities assigned under repurchase agreements	0.00
Other temporary transactions	0.00
Forward financial instruments	**0.00**
Transactions on a regulated or equivalent market	0.00
Other transactions	0.00
Other financial instruments	**0.00**
RECEIVABLES	**116,257.92**
Forward currency transactions	0.00
Other	116,257.92
FINANCIAL ACCOUNTS	**138,866.37**
Cash and cash equivalents	138,866.37
TOTAL ASSETS	**11,669,210.51**

LIABILITIES

	29/09/2023
SHARE CAPITAL	
Capital	11,751,163.04
Undistributed prior net gains and losses (a)	0.00
Balance carried forward (a)	0.00
Net gains and losses for the financial year (a, b)	-340,718.02
Profit/loss for the financial year (a, b)	46,351.65
TOTAL SHARE CAPITAL *	**11,456,796.67**
** Amount corresponding to net assets*	
FINANCIAL INSTRUMENTS	**0.00**
Sales of financial instruments	0.00
Temporary securities transactions	0.00
Payables relating to securities assigned under repurchase agreements	0.00
Payables relating to borrowed securities	0.00
Other temporary transactions	0.00
Forward financial instruments	0.00
Transactions on a regulated or equivalent market	0.00
Other transactions	0.00
PAYABLES	**212,413.84**
Forward currency transactions	0.00
Other	212,413.84
FINANCIAL ACCOUNTS	**0.00**
Current bank borrowings	0.00
Loans	0.00
TOTAL LIABILITIES	**11,669,210.51**

(a) Including equalisation
(b) Less any interim distributions paid in respect of the financial year

OFF-BALANCE SHEET ITEMS – *in* EUR AT 29/09/2023

	29/09/2023
HEDGING TRANSACTIONS	0.00
Commitment on regulated or equivalent markets	0.00
Commitment on over-the-counter markets	0.00
Other commitments	0.00
OTHER TRANSACTIONS	0.00
Commitment on regulated or equivalent markets	0.00
Commitment on over-the-counter markets	0.00
Other commitments	0.00

PROFIT AND LOSS STATEMENT – *in* EURO AT 29/09/2023

	29/09/2023
Income from financial transactions	
Income from deposits and financial accounts	0.00
Income from equities and equivalent securities	208,070.94
Income from bonds and equivalent securities	0.00
Income from debt securities	0.00
Income from temporary purchases and sales of securities	0.00
Income from forward financial instruments	0.00
Other financial income	0.00
TOTAL (1)	**208,070.94**
Expenses on financial transactions	
Expenses relating to temporary purchases and sales of securities	0.00
Expenses relating to forward financial instruments	0.00
Expenses relating to financial debt	1,176.66
Other financial expenses	0.00
TOTAL (2)	**1,176.66**
PROFIT/LOSS ON FINANCIAL TRANSACTIONS (1 - 2)	**206,894.28**
Other income (3)	0.00
Management fees and amortisation charges (4)	125,082.28
NET PROFIT/LOSS FOR FINANCIAL YEAR (L. 214-17-1) (1 - 2 + 3 - 4)	**81,812.00**
Income adjustment for the financial year (5)	-35,460.35
Interim distributions paid in respect of the financial year (6)	0.00
PROFIT/LOSS (1 - 2 + 3 - 4 + 5 - 6)	**46,351.65**

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

1. ACCOUNTING METHODS AND RULES

The annual financial statements are presented in the form provided for by ANC Regulation 2014-01, as amended.

General accounting principles apply:
- a true and fair view, comparability and operational continuity,
- lawfulness and fairness,
- prudence,
- consistency in methods from one financial year to the next.

The recognition method selected for recording the income from fixed-income securities is the accrued interest method.

Purchases and sales of securities are recognised exclusive of fees.
The portfolio's base currency is the euro.
Exceptionally, the first financial year, ended 29 September 2023, was 9 months and 24 days long.

Asset valuation rules

Financial instruments are recorded in the financial statements according to the historical costs method and on the balance sheet at their current value as determined by the last known market value or, where no market exists, by any external means or by the use of financial models.
Differences between the current values used to calculate the net asset value and the historical costs of transferable securities when first included in the portfolio are recorded in “valuation differentials” accounts.
Securities that are not in the portfolio currency are valued in accordance with the principle set out below and then converted into the portfolio currency at the exchange rate on the valuation date.

Deposits:

Deposits with a residual maturity of three months or less are valued according to the straight-line method.

Equities, bonds and other securities traded on a regulated or equivalent market:

For the purpose of calculating the net asset value, equities and other securities traded on a regulated or equivalent market are valued on the basis of the day’s closing market price.

Bonds and equivalent securities are valued at the closing price supplied by various financial service providers. Interest accrued on bonds and other equivalent securities is calculated up to the net asset value calculation date.

Equities, bonds and other securities not traded on a regulated or equivalent market:

Securities that are not traded on a regulated market are valued by the board of directors using methods based on market value and yield, taking into account the prices used for recent significant transactions.

Negotiable debt securities:

Negotiable debt securities and equivalent securities that are not traded in large volumes are valued using an actuarial method based on a reference rate, defined below, which is increased, where applicable, by a differential representative of the intrinsic characteristics of the issuer:

- Negotiable debt securities with a maturity of one year or less: Euro Interbank Offered Rate (Euribor);
- Negotiable debt securities with a maturity exceeding one year: Rates for French treasury bills (BTAN) or bonds (OAT) with similar maturity dates for the longest maturities.

Negotiable debt securities with a residual maturity of three months or less may be valued using the straight-line method.

French treasury bills are valued at the market rate, as published daily by the Banque de France or treasury bill specialists.

UCIs held:

Units or shares of UCIs will be valued at the last known net asset value.

Temporary securities transactions:

Securities received under repurchase agreements are recorded as assets under the “Receivables relating to securities received under repurchase agreements” section at the contracted amount, plus any accrued interest.

Securities assigned under repurchase agreements are recorded at their current value in the long portfolio. Payables relating to securities assigned under repurchase agreements are entered in the short portfolio at the contracted amount, plus any accrued interest payable.

Loaned securities are valued at their current value and are recorded as assets at their current value, plus accrued interest receivable, under the “Receivables relating to loaned securities” section.

Borrowed securities are recorded as assets under the “Borrowed securities” section at the contracted amount, and as liabilities under the “Payables relating to borrowed securities” section at the contracted amount, plus any accrued interest payable.

Forward financial instruments:

Forward financial instruments traded on a regulated or equivalent market:

Forward financial instruments traded on regulated markets are valued at the day’s settlement price.

Forward financial instruments not traded on a regulated or equivalent market:

Swaps:

Interest rate and/or currency swaps are valued at their market value according to the price calculated by discounting future interest payments at the prevailing interest rate and/or the currency market exchange rate. This price is adjusted to take into account the risk associated with the issuer.

Index swaps are valued on an actuarial basis using a benchmark rate provided by the counterparty.

Other swaps are valued at their market value or at a value estimated in the manner established by the board of directors.

Off-balance sheet commitments:

Futures contracts are recorded as off-balance sheet commitments at their market value at the price used in the portfolio.
Options transactions are converted into the underlying equivalent.
Swap commitments are recorded at their nominal value or, where there is no nominal value, at an equivalent amount.

Management fees

Operating and management fees cover all fees relating to the UCI, e.g. fees for financial management, administration, accounting, custody, distribution, audit etc.
These fees are recorded in the UCI's income statement.
Management fees do not include transaction fees. For more information about the fees charged to the UCI, please see the prospectus.

They are recorded pro rata temporis each time the net asset value is calculated.

The total amount of these fees adheres to the maximum net asset fee rate indicated in the prospectus or Fund rules:

FR0014009ZH7 - EdR SICAV - European Smaller Companies CR EUR shares Maximum fee rate of 1.20% including tax.
FR0014009Z77 - EdR SICAV - European Smaller Companies A EUR shares - Maximum fee rate of 2.05% incl. taxes.
FR0014009ZC8 - EdR SICAV - European Smaller Companies I EUR shares - Maximum fee rate of 1.10% incl. taxes.
FR0014009ZF1 - EdR SICAV - European Smaller Companies K EUR shares - Maximum fee rate of 1.25% incl. taxes.
FR0014009ZE4 - EdR SICAV - European Smaller Companies J EUR shares - Maximum fee rate of 1.10% incl. taxes.

Swing Pricing

The management company has implemented a method of adjusting the net asset value known as Swing Pricing, with a trigger threshold, in order to protect the interests of these Sub-fund's shareholders. In the event of significant movement of a Sub-fund's liabilities, this mechanism consists of ensuring that the cost of transactions generated by these subscriptions/redemptions is borne by the Sub-fund's incoming or outgoing shareholders.
If, on a net asset value calculation day, the net amount of subscription and redemption orders from investors across all share classes of a Sub-fund exceeds a threshold that has been predetermined by the Management Company, expressed as a percentage of the Sub-fund's net assets (called the trigger threshold), the net asset value may be adjusted upwards or downwards to take into account the readjustment costs attributable to the respective net subscription/redemption orders. The net asset value of each share class is calculated separately but, in percentage terms, any adjustment will affect all the net asset values for each share class in the Sub-fund in an identical manner.
The costs and the trigger threshold are determined by the Management Company and reviewed periodically. The management company estimates these costs on the basis of transaction fees, purchase and sale price ranges, and any potential taxes applicable to the Sub-fund.
As this adjustment is linked to the net amount of the Sub-fund's subscription and redemption orders, it is not possible to predict with accuracy whether swing pricing will be applied at any given time in the future, or the frequency with which the management company will make such adjustments. In any event, such adjustments may not exceed 2% of the net asset value.
Investors are informed that, due to the application of swing pricing, the volatility of the Sub-fund's net asset value may not solely reflect that of the securities held in the portfolio.
The adjusted net asset value, i.e. the "swung" NAV, is the only net asset value communicated to Sub-fund shareholders. However, if a performance fee is payable, it will be calculated based on the net asset value prior to application of the swing pricing mechanism.
In accordance with the regulations, the Management Company does not notify shareholders of the trigger threshold and ensures that internal information channels are restricted, to preserve the confidential nature of the information.

For the EdR SICAV – Millésima World 2028 Sub-fund, during the marketing period, the management company implemented a mechanism for adjusting the net asset value – known as swing pricing – with a trigger threshold, in order to protect the interests of the Sub-fund's shareholders.
If, on a net asset value calculation day, the amount of redemption orders is greater than the amount of subscription orders from investors across all share classes in the Sub-fund, and if this amount exceeds in absolute terms a threshold that has been predetermined by the Management Company, expressed as a percentage of the Sub-fund's net assets (called the trigger threshold), the net asset value may be adjusted downwards to take into account the readjustment costs attributable to the net redemption orders. The net asset value of each share class is calculated separately but, in percentage terms, any adjustment will affect all the net asset values for each share class in the Sub-fund in an identical manner. This mechanism ensures that the cost of transactions generated by these redemptions is borne by the Sub-fund's outgoing shareholders.
The costs and the trigger threshold are determined by the Management Company and reviewed periodically. The management company estimates these costs on the basis of transaction fees, purchase and sale price ranges, and any potential taxes applicable to the Sub-fund.

As this adjustment is linked to the net amount of the Sub-fund's subscription and redemption orders, it is not possible to predict with accuracy whether swing pricing will be applied at any given time in the future, or the frequency with which the management company will make such adjustments. In any event, such adjustments may not exceed 2% of the net asset value.
Investors are informed that, due to the application of swing pricing, the volatility of the Sub-fund's net asset value may not solely reflect that of the securities held in the portfolio.
The adjusted net asset value, i.e. the "swung" NAV, is the only net asset value communicated to Sub-fund shareholders. However, if a performance fee is payable, it will be calculated based on the net asset value prior to application of the swing pricing mechanism.
In accordance with the regulations, the Management Company does not notify shareholders of the trigger threshold and ensures that internal information channels are restricted, to preserve the confidential nature of the information.

For the EdR SICAV – Millésima Select 2028 Sub-fund, the Management Company has implemented a mechanism known as "Swing Pricing", with trigger threshold, for adjusting the net asset value of the Sub-fund during the marketing period in order to protect the interests of the Sub-fund's shareholders.
If, on a net asset value calculation day, the amount of redemption orders is greater than the amount of subscription orders from investors across all share classes in the Sub-fund, and if this amount exceeds in absolute terms a threshold that has been predetermined by the Management Company, expressed as a percentage of the Sub-fund's net assets (called the trigger threshold), the net asset value may be adjusted downwards to take into account the readjustment costs attributable to the net redemption orders. The net asset value of each share class is calculated separately but, in percentage terms, any adjustment will affect all the net asset values for each share class in the Sub-fund in an identical manner. This mechanism ensures that the cost of transactions generated by these redemptions is borne by the Sub-fund's outgoing shareholders.
The costs and the trigger threshold are determined by the Management Company and reviewed periodically. The management company estimates these costs on the basis of transaction fees, purchase and sale price ranges, and any potential taxes applicable to the Sub-fund.
As this adjustment is linked to the net amount of the Sub-fund's subscription and redemption orders, it is not possible to predict with accuracy whether swing pricing will be applied at any given time in the future, or the frequency with which the management company will make such adjustments. In any event, such adjustments may not exceed 2% of the net asset value.
Investors are informed that, due to the application of swing pricing, the volatility of the Sub-fund's net asset value may not solely reflect that of the securities held in the portfolio.
The adjusted net asset value, i.e. the "swung" NAV, is the only net asset value communicated to Sub-fund shareholders. However, if a performance fee is payable, it will be calculated based on the net asset value prior to application of the swing pricing mechanism.
In accordance with the regulations, the Management Company does not notify shareholders of the trigger threshold and ensures that internal information channels are restricted, to preserve the confidential nature of the information.

Performance fee

Performance fees are payable to the Management Company in accordance with the following procedures:
Benchmark index:
- MSCI EMU Small Cap (NR) expressed in euros for share classes denominated in euros.
MSCI EMU Small Cap (NR) hedged and expressed in US dollars for share classes denominated in US dollars
- MSCI EMU Small Cap (NR) hedged and expressed in Swiss francs for share classes denominated in Swiss francs.

The performance fee is calculated by comparing the Sub-fund's share performance with that of an indexed reference asset.
The indexed reference asset reproduces the performance of the benchmark index adjusted for subscriptions, redemptions and, where applicable, dividends.
When the share outperforms its benchmark, a provision of 15% will be applied to the outperformance.
In cases where the sub-fund's share outperforms its benchmark over the reference period – and even if the share's performance is negative – a performance fee may be charged.

A provision for performance fees will be made each time the net asset value is calculated.

When shares are redeemed, the management company receives the portion of the performance fee corresponding to the shares redeemed.
In the event of underperformance, the performance fee provision will be reduced by reversing the provision. The reversal cannot be more than the provision.
The reference period for calculating performance fees ends on the last net asset value date in December.
This performance fee is payable annually after the last net asset value for the reference period is calculated.
The reference period is a minimum of one year. The first reference period shall run from the share creation date to the last date of the first reference period, ensuring compliance with the minimum term of one year, or at the earliest on 31/12/2023. It is at the end of this period that the compensation mechanism for past underperformance may be reset.
At the end of the reference period, if the performance of the share is lower than that of its benchmark index over the reference period, no fee will be payable and the reference period will be extended by one year. The reference period may be extended four times and may thus reach five years, or less if the underperformance is recovered more quickly. It must be strictly less than six years.

At the end of a reference period extended four times to reach five years:
- if the performance of the share exceeds that of its benchmark index, a fee is payable. The reference period is renewed and a new reference period shall begin on completion of the one that is ending.
- in the event that the performance of the share is lower than that of its benchmark index, no fee will be payable.
A new reference period is established by defining a new reference year. If a year of underperformance occurred during the previous reference period, it is offset by any years of outperformance that occurred within these first five years.
If, in addition to the first year of underperformance, another year of underperformance has occurred within this first five-year period and has not been offset by the end of this first period, a new period of up to five years will commence from the start of this new year of underperformance.

Allocation of distributable amounts

Definition of distributable amounts

Distributable amounts include:

Profit/loss:

Net income plus any balance carried forward and increased or decreased by the balance of the income adjustment account.
The net income for the financial year is equal to the amount of interest, arrears, dividends, premiums and lots, remuneration and all revenues generated by the securities held in the portfolio of the Fund, plus income generated by temporary cash holdings, less management fees and borrowing costs.

Capital gains and losses:

Realised capital gains (net of fees), minus realised capital losses (net of fees), recognised during the financial year, plus any net capital gains of the same type recognised 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 amounts:

Share(s)	*Allocation of net income*	*Allocation of net realised capital gains or losses*
EdR SICAV - European Smaller Companies A EUR shares	Accumulation	Accumulation
EdR SICAV - European Smaller Companies CR EUR shares	Accumulation	Accumulation
EdR SICAV - European Smaller Companies I EUR shares	Accumulation	Accumulation
EdR SICAV - European Smaller Companies J EUR shares	Distribution	Accumulation, and/or Distribution, and/or carried forward at the discretion of the SICAV
EdR SICAV - European Smaller Companies K EUR shares	Accumulation	Accumulation

2. CHANGE IN NET ASSETS – *in* EUR AT 29/09/2023

	29/09/2023
NET ASSETS AT THE START OF THE FINANCIAL YEAR	**0.00**
Subscriptions (including subscription fees paid to the UCI)	17,039,199.45
Redemptions (minus redemption fees paid to the UCI)	-4,578,511.86
Realised gains on deposits and financial instruments	279,278.63
Realised losses on deposits and financial instruments	-592,404.21
Realised gains on forward financial instruments	0.00
Realised losses on forward financial instruments	0.00
Transaction fees	-29,401.07
Foreign exchange differences	-28,780.21
Changes in the valuation differential on deposits and financial instruments	-714,396.06
Valuation differential for financial year N	*-714,396.06*
Valuation differential for financial year N-1	*0.00*
Changes in the valuation differential on forward financial instruments	0.00
Valuation differential for financial year N	*0.00*
Valuation differential for financial year N-1	*0.00*
Dividends paid in the previous financial year on net gains and losses	0.00
Dividends paid in the previous financial year on profit/loss	0.00
Net profit/loss for the financial year prior to income adjustment	81,812.00
Interim payment(s) on net gains and losses during the financial year	0.00
Interim distributions paid on profit/loss during the financial year	0.00
Other items	0.00
NET ASSETS AT THE END OF THE FINANCIAL YEAR	**11,456,796.67**

3. ADDITIONAL INFORMATION

3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC TYPE

	Amount	%
ASSETS		
BONDS AND EQUIVALENT SECURITIES		
TOTAL BONDS AND EQUIVALENT SECURITIES	**0.00**	**0.00**
DEBT SECURITIES		
TOTAL DEBT SECURITIES	**0.00**	**0.00**
LIABILITIES		
SALES OF FINANCIAL INSTRUMENTS		
TOTAL SALES OF FINANCIAL INSTRUMENTS	**0.00**	**0.00**
OFF-BALANCE SHEET ITEMS		
HEDGING TRANSACTIONS		
TOTAL HEDGING TRANSACTIONS	**0.00**	**0.00**
OTHER TRANSACTIONS		
TOTAL OTHER TRANSACTIONS	**0.00**	**0.00**

3.2. BREAKDOWN OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY INTEREST RATE TYPE

	Fixed rate	%	Floating rate	%	Adjustable rate	%	Other	%
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and equivalent securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	138,866.37	1.21
LIABILITIES								
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET ITEMS								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

3.3. BREAKDOWN OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY RESIDUAL MATURITY(*)

	<3 months	%	[3 months – 1 year]	%	[1 - 3 years]	%	[3 - 5 years]	%	> 5 years	%
ASSETS										
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and equivalent securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	138,866.37	1.21	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LIABILITIES										
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET ITEMS										
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

(*) Positions in interest rate futures are shown according to the maturity of the underlying asset.

3.4. BREAKDOWN OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY LISTING OR VALUATION CURRENCY (EXCL. EUR)

	Currency 1 GBP		Currency 2 SEK		Currency 3		Currency N OTHER(S)	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equities and equivalent securities	444,165.36	3.88	373,374.93	3.26	0.00	0.00	0.00	0.00
Bonds and equivalent securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
UCI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Receivables	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	3.70	0.00	3.89	0.00	0.00	0.00	0.00	0.00
LIABILITIES								
Sales of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payables	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET ITEMS								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Type of debit/credit	29/09/2023
RECEIVABLES		
	Deferred payment sales	94,528.04
	Subscriptions receivable	18,893.96
	Coupons and cash dividends	2,835.92
TOTAL RECEIVABLES		**116,257.92**
PAYABLES		
	Redemptions payable	195,363.66
	Fixed management fees	16,069.00
	Variable management fees	981.18
TOTAL PAYABLES		**212,413.84**
TOTAL PAYABLES AND RECEIVABLES		**-96,155.92**

3.6. SHARE CAPITAL

3.6.1. Number of securities issued or redeemed

	Number	Amount
EdR SICAV - European Smaller Companies A EUR shares		
Shares subscribed during the financial year	17,151.782	1,809,459.91
Shares redeemed during the financial year	-4,982.632	-503,392.44
Net balance of subscriptions/redemptions	12,169.150	1,306,067.47
Number of shares outstanding at end of financial year	12,169.150	
EdR SICAV - European Smaller Companies CR EUR shares		
Shares subscribed during the financial year	88,797.813	9,339,497.55
Shares redeemed during the financial year	-17,613.410	-1,813,842.27
Net balance of subscriptions/redemptions	71,184.403	7,525,655.28
Number of shares outstanding at end of financial year	71,184.403	
EdR SICAV - European Smaller Companies I EUR shares		
Shares subscribed during the financial year	1,975.000	199,212.75
Shares redeemed during the financial year	-775.000	-71,044.25
Net balance of subscriptions/redemptions	1,200.000	128,168.50
Number of shares outstanding at end of financial year	1,200.000	
EdR SICAV - European Smaller Companies J EUR shares		
Shares subscribed during the financial year	44,740.352	4,474,035.20
Shares redeemed during the financial year	-20,820.352	-2,151,072.10
Net balance of subscriptions/redemptions	23,920.000	2,322,963.10
Number of shares outstanding at end of financial year	23,920.000	
EdR SICAV - European Smaller Companies K EUR shares		
Shares subscribed during the financial year	11,783.000	1,216,994.04
Shares redeemed during the financial year	-360.000	-39,160.80
Net balance of subscriptions/redemptions	11,423.000	1,177,833.24
Number of shares outstanding at end of financial year	11,423.000	

3.6.2. Subscription and/or redemption fees

	Amount
EdR SICAV - European Smaller Companies A EUR shares	
Total fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
EdR SICAV - European Smaller Companies CR EUR shares	
Total fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
EdR SICAV - European Smaller Companies I EUR shares	
Total fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
EdR SICAV - European Smaller Companies J EUR shares	
Total fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
EdR SICAV - European Smaller Companies K EUR shares	
Total fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00

3.7. MANAGEMENT FEES

	29/09/2023
EdR SICAV - European Smaller Companies A EUR shares	
Collateral fees	0.00
Fixed management fees	19,229.22
Percentage of fixed management fees	2.05
Variable management fees provisioned	0.00
Percentage of variable management fees provisioned	0.00
Variable management fees earned	257.15
Percentage of variable management fees earned	0.02
Retrocessions of management fees	0.00
EdR SICAV - European Smaller Companies CR EUR shares	
Collateral fees	0.00
Fixed management fees	58,740.49
Percentage of fixed management fees	1.20
Variable management fees provisioned	0.00
Percentage of variable management fees provisioned	0.00
Variable management fees earned	677.46
Percentage of variable management fees earned	0.01
Retrocessions of management fees	0.00
EdR SICAV - European Smaller Companies I EUR shares	
Collateral fees	0.00
Fixed management fees	848.38
Percentage of fixed management fees	1.10
Variable management fees provisioned	0.00
Percentage of variable management fees provisioned	0.00
Variable management fees earned	0.00
Percentage of variable management fees earned	0.00
Retrocessions of management fees	0.00
EdR SICAV - European Smaller Companies J EUR shares	
Collateral fees	0.00
Fixed management fees	34,855.08
Percentage of fixed management fees	1.09
Variable management fees provisioned	0.00
Percentage of variable management fees provisioned	0.00
Variable management fees earned	46.57
Percentage of variable management fees earned	0.00
Retrocessions of management fees	0.00

“The amount of variable management fees shown above corresponds to the sum of provisions and reversals of provisions that have affected net assets during the period under review”.

	29/09/2023
EdR SICAV - European Smaller Companies K EUR shares	
Collateral fees	0.00
Fixed management fees	10,427.93
Percentage of fixed management fees	1.25
Variable management fees provisioned	0.00
Percentage of variable management fees provisioned	0.00
Variable management fees earned	0.00
Percentage of variable management fees earned	0.00
Retrocessions of management fees	0.00

“The amount of variable management fees shown above corresponds to the sum of provisions and reversals of provisions that have affected net assets during the period under review”.

3.8. COMMITMENTS RECEIVED AND GIVEN

3.8.1. Collateral received by the UCI:

None.

3.8.2. Other commitments received and/or given:

None.

3.9. OTHER INFORMATION

3.9.1. Current value of financial instruments subject to temporary purchases

	29/09/2023
Securities received under repurchase agreements	0.00
Borrowed securities	0.00

3.9.2. Current value of financial instruments serving as guarantee deposits

	29/09/2023
Financial instruments given as collateral and retained under their original entry	0.00
Financial instruments received as collateral and not recorded on the balance sheet	0.00

3.9.3. Financial instruments held, issued and/or managed by the Group

	ISIN code	Name	29/09/2023
Equities			0.00
Bonds			0.00
Negotiable debt securities			0.00
UCI			100,938.85
	FR0011031392	Edmond de Rothschild Credit Very Short Term R	100,938.85
Forward financial instruments			0.00
Total Group securities			**100,938.85**

3.10. ALLOCATION TABLE FOR DISTRIBUTABLE AMOUNTS

Allocation table for the share of distributable amounts on profit/loss

	29/09/2023
Amounts still to be allocated	
Balance carried forward	0.00
Result	46,351.65
Interim distributions on profit for the financial year	0.00
Total	**46,351.65**

	29/09/2023
EdR SICAV - European Smaller Companies A EUR shares	
Allocation	
Distribution	0.00
Balance carried forward for the financial year	0.00
Accumulation	-2,515.58
Total	**-2,515.58**

	29/09/2023
EdR SICAV - European Smaller Companies CR EUR shares	
Allocation	
Distribution	0.00
Balance carried forward for the financial year	0.00
Accumulation	27,740.71
Total	**27,740.71**

	29/09/2023
EdR SICAV - European Smaller Companies I EUR shares	
Allocation	
Distribution	0.00
Balance carried forward for the financial year	0.00
Accumulation	782.85
Total	**782.85**

	29/09/2023
EdR SICAV - European Smaller Companies J EUR shares	
Allocation	
Distribution	15,069.60
Balance carried forward for the financial year	12.48
Accumulation	0.00
Total	**15,082.08**
Information concerning units eligible for distribution of dividends	
Number of units	23,920.000
Distribution per unit	0.63
Tax exemption	
Tax exemption relating to the distribution of income	**1,826.15**

	29/09/2023
EdR SICAV - European Smaller Companies K EUR shares	
Allocation	
Distribution	0.00
Balance carried forward for the financial year	0.00
Accumulation	5,261.59
Total	**5,261.59**

Allocation table for the share of distributable amounts on net capital gains and losses

	29/09/2023
Amounts still to be allocated	
Undistributed prior net gains and losses	0.00
Net gains and losses for the financial year	-340,718.02
Interim distributions on net capital gains and losses for the financial year	0.00
Total	**-340,718.02**

	29/09/2023
EdR SICAV - European Smaller Companies A EUR shares	
Allocation	
Distribution	0.00
Undistributed net gains and losses	0.00
Accumulation	-36,040.79
Total	**-36,040.79**

	29/09/2023
EdR SICAV - European Smaller Companies CR EUR shares	
Allocation	
Distribution	0.00
Undistributed net gains and losses	0.00
Accumulation	-199,242.28
Total	**-199,242.28**

	29/09/2023
EdR SICAV - European Smaller Companies I EUR shares	
Allocation	
Distribution	0.00
Undistributed net gains and losses	0.00
Accumulation	-2,744.41
Total	**-2,744.41**

	29/09/2023
EdR SICAV - European Smaller Companies J EUR shares	
Allocation	
Distribution	0.00
Undistributed net gains and losses	0.00
Accumulation	-68,699.85
Total	**-68,699.85**

	29/09/2023
EdR SICAV - European Smaller Companies K EUR shares	
Allocation	
Distribution	0.00
Undistributed net gains and losses	0.00
Accumulation	-33,990.69
Total	**-33,990.69**

3.11. TABLE OF RESULTS AND OTHER SIGNIFICANT ITEMS OVER THE LAST FIVE FINANCIAL YEARS

	29/09/2023
Total net assets in EUR	**11,456,796.67**
EdR SICAV - European Smaller Companies A EUR shares in EUR	
Net assets	1,156,785.90
Number of securities	12,169.150
Net asset value per unit	95.05
Accumulation per unit on net capital gains/losses	-2.96
Accumulation per unit on profit/loss	-0.20
EdR SICAV - European Smaller Companies CR EUR shares in EUR	
Net assets	6,758,759.39
Number of securities	71,184.403
Net asset value per unit	94.94
Accumulation per unit on net capital gains/losses	-2.79
Accumulation per unit on profit/loss	0.38
EdR SICAV - European Smaller Companies I EUR shares in EUR	
Net assets	109,523.47
Number of securities	1,200.000
Net asset value per unit	91.26
Accumulation per unit on net capital gains/losses	-2.28
Accumulation per unit on profit/loss	0.65
EdR SICAV - European Smaller Companies J EUR shares in EUR	
Net assets	2,338,822.61
Number of securities	23,920.000
Net asset value per unit	97.77
Accumulation per unit on net capital gains/losses	-2.87
Distribution per unit on profit/loss	0.63
Tax exemptions per unit	0.00 (*)

	29/09/2023
EdR SICAV - European Smaller Companies K EUR shares in EUR	
Net assets	1,092,905.30
Number of securities	11,423.000
Net asset value per unit	95.67
Accumulation per unit on net capital gains/losses	-2.97
Accumulation per unit on profit/loss	0.46

(*) The tax exemption per unit will only be determined on the distribution date, in accordance with the tax provisions in force.

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR

Description of securities	Cur-rency	Quantity or nominal amount	Current value	% Net assets
Equities and equivalent securities				
Equities and equivalent securities traded on a regulated or equivalent market				
GERMANY				
ADESSO AG	EUR	1,019	104,549.40	0.91
AIXTRON SE	EUR	5,969	207,840.58	1.81
EVOTEC OAI AG	EUR	10,978	207,484.20	1.81
FREENET NOM.	EUR	8,953	198,577.54	1.74
MENSCH UND MASCHINE SOFTWARE	EUR	2,212	101,530.80	0.89
NEMETSCHEK SE	EUR	3,235	187,241.80	1.63
NEXUS AG	EUR	5,553	287,090.10	2.51
RATIONAL AG	EUR	305	183,000.00	1.60
SIXT SE	EUR	1,555	136,529.00	1.19
TOTAL GERMANY			**1,613,843.42**	**14.09**
AUSTRIA				
BAWAG GROUP AG	EUR	4,461	193,875.06	1.70
DO CO RESTAURANTS	EUR	1,760	182,688.00	1.59
TOTAL AUSTRIA			**376,563.06**	**3.29**
BELGIUM				
BARCO NV	EUR	9,284	170,639.92	1.49
TOTAL BELGIUM			**170,639.92**	**1.49**
SPAIN				
BANKINTER SA	EUR	31,998	193,395.91	1.68
TOTAL SPAIN			**193,395.91**	**1.68**
FINLAND				
QT GROUP OYJ	EUR	2,141	111,417.64	0.98
VAISALA OY	EUR	3,663	121,611.60	1.06
TOTAL FINLAND			**233,029.24**	**2.04**
FRANCE				
AUBAY	EUR	4,788	185,535.00	1.62
BIOMERIEUX	EUR	2,472	226,979.04	1.98
Equasens	EUR	1,700	123,930.00	1.09
ESKER SA	EUR	1,171	146,609.20	1.28
FRANCOIS FRERES	EUR	6,414	273,877.80	2.39
GAZTRANSPORT ET TECHNIGA SA	EUR	2,796	325,734.00	2.84
ID LOGISTICS GROUP	EUR	1,081	269,709.50	2.36
INFOTEL	EUR	1,810	89,776.00	0.78
INTERPARFUMS	EUR	2,687	141,336.20	1.23
IPSOS	EUR	2,370	103,189.80	0.90
LECTRA SA	EUR	3,235	83,301.25	0.73
MEDINCELL SA	EUR	17,162	109,836.80	0.96
MERSEN	EUR	6,789	256,624.20	2.24
NEURONES	EUR	3,682	130,711.00	1.14
NEXANS SA	EUR	2,725	209,961.25	1.83
S.O.I.T.E.C.	EUR	880	138,820.00	1.21
SECHE ENVIRONNEMENT SA	EUR	2,392	263,598.40	2.30
SES IMAGOTAG	EUR	2,094	231,177.60	2.01
SIDETRADE	EUR	826	124,726.00	1.08
SPIE SA	EUR	11,159	307,095.68	2.68
THERMADOR GROUPE	EUR	1,538	121,194.40	1.06

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR

Description of securities	Cur-rency	Quantity or nominal amount	Current value	% Net assets
TRIGANO SA	EUR	1,911	245,563.50	2.15
VOYAGEURS DU MONDE	EUR	1,872	219,024.00	1.92
WAGA ENERGY SA W/I	EUR	4,410	106,281.00	0.93
WAVESTONE	EUR	3,377	167,499.20	1.46
TOTAL FRANCE			**4,602,090.82**	**40.17**
IRELAND				
DALATA HOTEL GROUP LTD	EUR	46,610	187,139.15	1.64
KINGSPAN GROUP PLC	EUR	2,936	208,338.56	1.82
TOTAL IRELAND			**395,477.71**	**3.46**
ITALY				
AMPLIFON	EUR	6,461	181,683.32	1.58
BRUNELLO CUCINELLI SPA	EUR	1,484	106,922.20	0.94
CAREL INDUSTRIES SPA	EUR	10,597	240,551.90	2.10
EL.EN.SPA	EUR	15,503	134,953.62	1.17
GENTILI MOSCONI SPA	EUR	24,689	83,695.71	0.73
INFRASTRUTTURE WIRELESS ITAL	EUR	27,720	312,265.80	2.73
INTERCOS SPA	EUR	16,120	206,980.80	1.80
INTERPUMP GROUP	EUR	5,553	241,499.97	2.11
LU-VE SPA	EUR	8,021	173,253.60	1.52
MONCLER SPA	EUR	3,705	204,071.40	1.79
SANLORENZO SPA/AMEGLIA	EUR	5,348	189,854.00	1.66
SECO SPA	EUR	20,694	85,962.88	0.75
SESA	EUR	1,736	172,645.20	1.50
Zignago Vetro Spa	EUR	11,627	164,870.86	1.43
TOTAL ITALY			**2,499,211.26**	**21.81**
JERSEY				
WIZZ AIR HOLDING PLC	GBP	4,574	101,246.02	0.88
TOTAL JERSEY			**101,246.02**	**0.88**
LUXEMBOURG				
SAF-HOLLAND - BEARER SHS	EUR	19,354	236,312.34	2.06
TOTAL LUXEMBOURG			**236,312.34**	**2.06**
NETHERLANDS				
ARCADIS	EUR	4,109	175,043.40	1.52
TOTAL NETHERLANDS			**175,043.40**	**1.52**
UNITED KINGDOM				
TATE & LYLE PLC	GBP	24,443	193,171.28	1.69
WEIR GROUP (THE)	GBP	6,831	149,748.06	1.31
TOTAL UNITED KINGDOM			**342,919.34**	**3.00**
SWEDEN				
NEDERMAN HOLDING AB	SEK	10,637	172,929.28	1.51
VITROLIFE AB	SEK	5,810	74,250.82	0.65
XVIVO PERFUSION AB	SEK	5,288	126,194.83	1.10
TOTAL SWEDEN			**373,374.93**	**3.26**
TOTAL Equities and equivalent securities traded on a regulated or equivalent market			**11,313,147.37**	**98.75**
TOTAL Equities and equivalent securities			**11,313,147.37**	**98.75**

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR

Description of securities	Cur-rency	Quantity or nominal amount	Current value	% Net assets
Undertakings for collective investment				
Retail UCITS and AIFs intended for non-professionals and equivalent investors in other countries				
FRANCE				
Edmond de Rothschild Credit Very Short Term R	EUR	1	100,938.85	0.88
TOTAL FRANCE			**100,938.85**	**0.88**
TOTAL Retail UCITS and AIFs intended for non-professionals and equivalent investors in other countries			**100,938.85**	**0.88**
TOTAL Undertakings for Collective Investment			**100,938.85**	**0.88**
Receivables			**116,257.92**	**1.01**
Payables			**-212,413.84**	**-1.85**
Financial accounts			**138,866.37**	**1.21**
Net assets			**11,456,796.67**	**100.00**

EdR SICAV - European Smaller Companies K EUR shares	EUR	11,423.000	95.67
EdR SICAV - European Smaller Companies J EUR shares	EUR	23,920.000	97.77
EdR SICAV - European Smaller Companies I EUR shares	EUR	1,200.000	91.26
EdR SICAV - European Smaller Companies A EUR shares	EUR	12,169.150	95.05
EdR SICAV - European Smaller Companies CR EUR shares	EUR	71,184.403	94.94

ADDITIONAL INFORMATION ON THE TAX TREATMENT OF COUPONS

Coupon breakdown: EdR SICAV - European Smaller Companies J EUR shares

	OVERALL NET	CUR-RENCY	PER UNIT	CUR-RENCY
Income subject to compulsory, non-definitive withholding tax	0.00	0.00	0.00	0.00
Shares giving entitlement to write-offs and subject to compulsory, non-definitive withholding tax	15,069.60	EUR	0.63	EUR
Other income not giving entitlement to reductions and subject to compulsory non-definitive withholding tax	0.00	0.00	0.00	0.00
Non-reportable and non-taxable income	0.00	0.00	0.00	0.00
Amount distributed on gains and losses	0.00	0.00	0.00	0.00
TOTAL	15,069.60	EUR	0.63	EUR

Sub-fund:

EdR SICAV - EUROPEAN IMPROVERS

63. CHARACTERISTICS OF THE UCI

RISK PROFILE

Your money will be invested primarily in financial instruments selected by the management company. These instruments will be subject to market trends and fluctuations.

The risk factors described below are not exhaustive. It is the responsibility of each investor to analyse the risk associated with such an investment and to form their own opinion independently of the Edmond de Rothschild Group by obtaining as much specialist advice on such matters as is necessary in order to ensure that this investment is appropriate for their financial and legal position, and their investment horizon.

Risk of capital loss:
The sub-fund does not guarantee or protect the capital invested, so investors may not recover the full amount of the capital they initially invested, even if they retain the shares for the duration of the recommended investment period.

Discretionary management risk:
A discretionary management style is based on anticipating trends in the various markets (equities, bonds, money markets, currencies). However, there is a risk that the Sub-fund may not always invest in the best-performing markets. The sub-fund's performance may therefore fall short of the management objective, and a drop in its net asset value may lead to negative performance.

Equity risk:
The value of a share may vary as a result of factors related to the issuing entity but also as a result of external, political or economic factors. Fluctuations in the equity and convertible bond markets, whose performance is in part correlated with that of the underlying equities, may lead to substantial variations in the net assets, which could have a negative impact on the performance of the Sub-fund's net asset value.

Credit risk:
Where debt securities and/or money market instruments such as treasury bills (BTFs and BTANs) or short-term negotiable securities are concerned, the main risk is that of issuer default, due either to the non-payment of interest and/or the non-repayment of capital. Credit risk is also associated with the downgrading of an issuer. Shareholders are reminded that the net asset value of the sub-fund is likely to fall if a total loss is recorded on a financial instrument following default by an issuer. The inclusion of debt securities in the portfolio, whether directly or through UCIs, exposes the sub-fund to the effects of variations in credit quality.

Interest rate risk:
The exposure to interest rate products (debt securities and money market instruments) makes the sub-fund sensitive to interest rate fluctuations. Interest rate risk might result in a decrease in the value of the security, and thus the net asset value of the sub-fund, in the event of a change in the yield curve.

Currency risk:
The capital may be exposed to currency risk when its constituent securities or investments are denominated in a different currency from that of the sub-fund. Currency risk is the risk of a fall in the exchange rate of the base currency of financial instruments in the portfolio against the Sub-fund's base currency, the euro, which may lead to a fall in the net asset value.

Risks associated with small and mid-caps:
Securities of small and mid-cap companies may be significantly less liquid and more volatile than those of large cap companies. As a result, the sub-fund's net asset value may fluctuate significantly and more rapidly.

Risk associated with financial and counterparty contract commitments:
The use of financial contracts may entail the risk of a sharper, more significant decrease in the net asset value than in the markets in which the Sub-fund invests.

Counterparty risk results from this Sub-fund's use of financial contracts traded on over-the-counter markets, and/or temporary purchases and sales of securities. Such transactions potentially expose the Sub-fund to the risk of one of its counterparties defaulting and to a possible decrease in its net asset value.

Liquidity risk:
The markets in which the sub-fund trades may occasionally be affected by a lack of liquidity. These market conditions may affect the prices at which the sub-fund may have to liquidate, initiate, or modify positions.

Risk linked to derivatives:
The sub-fund may invest in forward financial instruments (derivatives).
The use of financial contracts may entail the risk of a sharper, more significant decrease in the net asset value than in the markets in which the sub-fund invests.

Risk associated with the currency of units denominated in currencies other than that of the sub-fund:
Shareholders investing in currencies other than the sub-fund's base currency (Euro) may be exposed to currency risk if this is not hedged. The value of the Sub-fund's assets may fall if exchange rates vary, which may cause the net asset value of the Sub-fund to fall.

Sustainability risk:
Means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment. The Fund's investments are exposed to sustainability risk, which could have a significant negative impact on the value of the Fund. Accordingly, the manager identifies and analyses sustainability risks as part of the investment policy and investment decisions.

ESG risks:
The inclusion of ESG and sustainability criteria in the investment process may exclude securities of certain issuers for reasons unrelated to investment and, as a result, certain market opportunities available to funds which do not use ESG or sustainability criteria may be unavailable to the Sub-fund, and the performance of the Sub-fund may sometimes be better or worse than that of comparable funds which do not use ESG or sustainability criteria. Asset selection may be based in part on a proprietary ESG rating process or on ban lists, which are based in part on third-party data. The lack of common or harmonised definitions for incorporating incorporate ESG and sustainability criteria at the EU level may lead to managers adopting different approaches when defining ESG objectives and determining whether these objectives have been met by the funds they manage. This also means that it may be difficult to compare strategies that incorporate ESG and sustainability criteria, as the selection and weighting applied to the investments selected may, to some extent, be subjective or based on indicators that may share the same name but have different underlying meanings. Investors are advised that the subjective value that they may or may not attach to certain types of ESG criteria may differ substantially from that used by the Investment Manager in their methodology. The absence of harmonised definitions may also mean that certain investments are not eligible for preferential tax regimes or credits because ESG criteria are assessed differently than initially planned.

For further information, please refer to the latest prospectus.

64. CHANGES AFFECTING THE UCI

Updates made on 15/12/2023:
- Management fees and performance fees updated in PRIIPS KIDs at the end of September 2023;
- Update of the PRIIPS KID template.
- Update of SRI levels:
  - from level 5 to level 4 for the A USD (H) share (ISIN: FR001400FU94).
  - from level 5 to level 4 for the I USD (H) share (ISIN: FR001400FUH1).

Updates made on 16/02/2024:
- Regulatory update regarding the presentation of the section on administrative costs, which are now referred to as "operating costs and other services" (section of the prospectus: table entitled, "Costs charged to the SICAV")
- Changes to the wording describing performance fees (in the section of the prospectus entitled, "Costs and fees")
- Creation of R EUR and R USD shares.

Updates made on 18/03/2024:
- Update of the SFDR Appendix
- Deletion of the credit risk associated with investments in speculative securities from the risk profile: The sub-fund cannot invest directly in high-yield securities, but can only hold them after they have been downgraded. This type of risk is therefore not relevant, since the downgrade risk is already covered in the "Credit risk" type.

Updates made on 05/07/2024:
- The definition of CR and CRD shares was expanded upon in the prospectus and PRIIPS KIDs. In anticipation of the imminent entry into force of the Retail Investment Strategy regulation – a European directive that aims to protect retail investors, make it easier for them to gain access to European capital markets, and provide them with a clear view of the return on their portfolios –, the Executive Board decided to include in the prospectus and PRIIPS KIDs the option for clients subscribing through an Order Receipt and Transmission service to invest in CR / CRD shares, provided that the service provided by the distributor is remunerated.
- Update of the SFDR Appendix, in compliance with Delegated Regulation (EU) 2022/1288.
- Changes made to all Edmond de Rothschild SICAV "SFDR Article 8" sub-funds:
  In accordance with Article 14.2 of the SFDR RTSs – which provides that the prospectus must contain a clearly visible declaration specifying that the information on environmental or social characteristics can be found in the SFDR appendix –, the wording below was added for each sub-fund: "In compliance with the SFDR RTS regulation, further information on the ESG characteristics is provided in the Sub-Fund's SFDR appendix."

Merger on 09/08/2024 with net asset values as at 08/08/2024:
- Merger by absorption of the Edmond de Rothschild Fund – Europe Synergy sub-fund – a sub-fund of the Luxembourg SICAV Edmond de Rothschild Fund, managed by Edmond de Rothschild Asset Management (France)by delegation from Edmond de Rothschild Asset Management (Luxembourg) – by the EdR SICAV – European Improvers sub-fund.
  This merger was formally noted by the Board of Directors on 23/01/2024 and approved by the Extraordinary General Assembly on 24/07/2024.

Updates made on 12/09/2024:
- Changes to the conditions governing subscriptions and redemptions. The lead time for settling subscriptions and redemptions was updated from D+3 to D+2.
- In the PRIIPS KID, information on the methodological limits was added to the paragraph on SFDR classification. The following text was inserted: "Environmental, social and governance (ESG) criteria are one of the components subject to management, although their weighting in the final decision is not defined beforehand."

Updates made on 30/09/2024:
- Renewal of PRICEWATERHOUSECOOPERS AUDIT as Statutory Auditors, as their mandate was due to expire on 30/09/2024.

Equity markets ended 2023 on a high note. Although October proved to be complicated – marked as it was by the conflict in the Middle East and persistently high interest rates – fears quickly subsided as of November. A sharp fall in inflation resulted in a marked easing of rates and prompted an upward trend in equity markets. This trend continued into the first quarter of 2024, with solid performances reaching record highs: markets took full advantage of the drop in inflation (which approached the 2% target) and positive macroeconomic data, even though, the financial disclosure season was, on the whole, somewhat disappointing. The second quarter was more subdued, with an increase in the political risk that appeared in the wake of the European elections making matters worse, and punishing the French market in particular following the announcement of the dissolution of the French National Assembly. Eventually, European markets closed Q3 on an upward trend, with intense volatility driven by a combination of factors, including HY1 result disclosures that were more disappointing than expected, growing fears of a recession in the United States, concerns regarding Chinese consumption, and lower-than-expected growth in the Eurozone. Nevertheless, central banks' rate cuts (-25 bps in June and September for the ECB, and -50 bps for the FED in September), encouraging data on the resilience of the US economy, and the series of economic support measures announced by China at the end of the period, served to bolster the markets.

The sub-fund underperformed over the period. In the Business and Professional Services sector: Rentokil was considerably in decline after an unexpected but important profit warning in October, casting doubt on its synergy objectives further to the integration of Terminix. The management of this hygiene and pest control services company announced that, because of the macroeconomic situation, pressure was being exerted on consumers, and that this penalised the acquisition of new customers. Despite solid HY1 results, which exceeded expectations, Pluxee (a spin-off of Sodexo) was sanctioned by the market from as early as June, further to Edenred's distressing remarks on regulations in France, and excessive consensus expectations regarding its public float. On the other hand, SPIE continued to capitalise on buoyant market conditions across the entire industry industry – boosted as they were by structural growth drivers (electrification, energy transition, e-mobility, digitalisation, etc.) – against a backdrop marked by a shortage of technicians and engineers, which translated into pricing power and a certain degree of freedom in selecting contracts. In the HPC sector, Reckitt was penalised after reviewing its prospects downward, due to difficulties in its Nutrition division. The group announced that it was considering options to dispose of the latter, along with a portfolio of household product brands, by the end of 2025 which would, mechanically, reduced the under-valuation of the security. Coty disappointed expectation in Q3, and then issued a warning on sales in Q4, citing destocking effects with distributors, in a beauty market that was returning to normal. Coty remains an attractive player in the beauty market, given its over-exposure to the perfume sector, its small footprint in China (4% of sales), its under-exposure to the skin-care market (where the slowdown is more significant), and its ongoing cost-optimisation efforts. In the Pharmaceuticals sector: our only position in this sector – Bayer – continued to experience difficulty (failure of phase III of the Asundexian trial; compensation granted to plaintiffs in the Glyphosate case in Missouri; pressure to review its portfolio of activities), and under-performed compared to non-portfolio securities, such as Novo Nordisk and UCB. The absence of certain significant weightings in the Capital Equipment benchmark (Schneider, Rolls-Royce, ABB and Safran), all of which exhibited strong growth, was also costly in terms of performance, even if Saint-Gobain, Siemens and BAe Systems had a partial compensatory effect. In the Telecoms sector: our only position in this sector, Orange, was affected by the increase in the political risk premium in France, and a new price war, and under-performed compared to Deutsche Telekom (driven by T-Mobile in the US), which was absent from the portfolio. The choice of securities in the semiconductor sector also had a penalising effect, with STM (added again in June) suffering owing to the risk associated with overcapacity and difficulties in underlying markets (automotive and industry, in particular), where as ASML exhibited good results and robust order intakes over the period. Lastly, although the underweighting of the automotive sector had a positive effect, Forvia suffered heavily in an environment marked by structural challenges, including, in particular, exposure to Europe, electrification and customer mix. On the other hand, the stock selection process had a positive impact in the consumer durables sector, which saw Pandora and Adidas rebounding sharply, while LVMH and Kering (absent from the portfolio) were penalised by the normalisation of growth in China in particular. In the banking sector, Intesa SanPaolo and Finecobank over-performed, as did banks in neighbouring countries. In the Energy sector, the absence of BP and Shell – both of which were adversely impacted by the fall in the price of oil – was beneficial. Lastly, we can also mention the good performances of Swiss Re and ASR Nederland in the insurance sector, as well as Philips's strong rebound in the healthcare sector further to the settlement of the claim concerning its respirators.

In terms of movements, we sold of STM in October, owing to the risk on its industrial business line, which offered no visibility in a difficult economic environment, and to persistent destocking effects. Tate & Lyle was also abandoned: despite its low valuation, the momentum in BPA is expected to remain negative, given the price cuts to come in 2024 on the the most commodity-laden segment of their activity, which are expected to create a wait-and-see attitude among customers regarding additional destocking volumes. In December, we added Vonovia, owing to the security's sensitivity to interest rates at the time of the FED's about-turn, and to improvements in the German residential market. In April, we added Société Générale following the announcement of a second transfer (Equipment Finance, then its Moroccan subsidiary), when its valuation was lowest at 0.35x its book value, and an ROE of 5/6%.

We also added Renault, which was able to capitalise on its operational recovery, and whose product plan is the most complete in the EU industry with, in particular, its blockbuster, the R5 in September, which is expected to improve its price mix. In May, we invested in BMPS, which capitalised on its CET1 capital ratio, its dividend yield – the highest of all banks in the Eurozone – its valuation (among the lowest), and a ROTE profitability of 9%. We also added Puma, following to its disclosure: its difficulties in China are now a thing of the past, its gross margin saw a rebound in Q1 and is expected to continue improving, and there are signs of renewed interest in the brand. On the other hand, we finalised the abandon of Bayer, for which we eventually gave up hope on expected catalysts. In June, we reduced the weighting of France further to the upswing in political risk: we got rid of Forvia (arrival of Chinese equipment suppliers; volatility around the security), Orange (new price war in France), Carrefour, Veolia (state shareholder through the CDC) and Arkema. Lastly, we abandoned Nestlé prior to its CMD in November (risk of "kitchen sinking" with the new CEO) and added Lindt, which continues to win market shares in the US, and which is expected to capitalise on the expected increase in the price of cacao.

Over the year, the EUR-denominated A share returned a performance of +13.42%, as opposed to +18.80% for its benchmark.
Over the year, the EUR-denominated K share returned a performance of +14.42%, as opposed to +18.80% for its benchmark.

The following shares were not subscribed during the financial year:
The A share (hedged) denominated in CHF,
The A share (hedged) denominated in USD,
The B share denominated in USD,
The CR share denominated in USD,
The CRD share denominated in EUR,
The I share (hedged) denominated in CHF,
The I share denominated in USD,
The I share (hedged) denominated in USD,
The J share denominated in EUR,
The N share denominated in EUR,
The O share denominated in EUR,
The S share denominated in EUR.

The USD-denominated A share was subscribed on 08/08/2024.
The EUR-denominated B share was subscribed on 08/08/2024.
The EUR-denominated CR share was subscribed on 19/03/2024.
The EUR-denominated I share was subscribed on 08/08/2024.
The EUR-denominated R share was subscribed on 25/07/2024.
The USD-denominated R share was subscribed on 08/08/2024.

Past performance is not an indication of future performance.

The EdR SICAV – European Improvers sub-fund received compensation in the amount of EUR 27.16 on 18/09/2024 as a class member in the class action against DAIMLER AG (reference period for the class action: 22/02/2012 to 21/04/2016.

Main changes to the portfolio during the financial year

Securities	Changes (“Accounting currency”)	
	Purchases	Sales
Edmond de Rothschild Credit Very Short Term R	13,673,939.89	12,851,597.09
INFORMA PLC	2,526,872.15	1,134,007.63
NESTLE SA-REG	1,576,220.83	1,746,822.03
SAP SE	2,402,715.30	611,174.66
SPIE SA	2,216,814.78	597,949.70
SIEMENS AG-REG	2,018,778.20	493,074.09
INTESA SANPAOLO	1,987,886.55	501,945.62
NOVARTIS AG-REG	1,843,068.11	483,084.54
SNAM	1,840,829.36	446,201.84
DANONE	1,805,988.70	447,289.39

EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES AND DERIVATIVES (ESMA) IN EUR

a) Exposure obtained through efficient portfolio management techniques and derivative financial instruments

• Exposure obtained through efficient portfolio management techniques: None.

• Underlying exposure obtained through derivative financial instruments: None.

b) Identity of the counterparty/counterparties to efficient portfolio management techniques and derivative financial instruments

Efficient management techniques	Derivative financial instruments (*)

c) Collateral received by the UCITS in order to reduce counterparty risk

Types of instruments	Amount in portfolio currency
Efficient management techniques . Term deposits . Equities . Bonds . UCITS . Cash	
Total	
Derivative financial instruments . Term deposits . Equities . Bonds . UCITS . Cash	
Total	

d) Operating income and expenses relating to efficient management techniques

Operating income and expenses	Amount in portfolio currency
. Income . Other income	
Total income	
. Direct operating expenses . Indirect operating expenses . Other expenses	
Total expenses	

SECURITIES FINANCING TRANSACTION REGULATION ("SFTR")
During the financial year, the fund did not enter into any transactions subject to EU Regulation 2015/2365 on the transparency of securities financing transactions and re-use ("SFTR Regulation").

METHOD FOR CALCULATING TOTAL RISK (AMF INSTRUCTION No. 2011-15 – ARTICLE 16)
The UCITS uses the commitment method to calculate the total risk associated with financial contracts.

INFORMATION ON TRANSACTIONS INVOLVING SECURITIES IN WHICH THE GROUP HAS A PARTICULAR INTEREST
This information is available in the annual financial statements in the section: "GROUP FINANCIAL INSTRUMENTS HELD IN 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.

SELECTION AND EVALUATION POLICY FOR SERVICE PROVIDERS SUPPLYING INVESTMENT DECISION SUPPORT SERVICES
Edmond de Rothschild Asset Management (France) has implemented a policy for selecting and evaluating entities that provides it with investment decision support services, taking into account the criteria relating in particular to the quality of the financial analysis produced. This document is available on the Edmond de Rothschild Asset Management (France) website, in the Statutory Information section: www.edmond-de-rothschild.com.

REPORT ON INTERMEDIATION FEES
In accordance with Article 319-18 of the AMF General Regulation, the Management Company has drawn up a "Report on Intermediation Fees". This document is available on the Edmond de Rothschild Asset Management (France) website, in the Statutory Information section: www.edmond-de-rothschild.com.

COMMUNICATION OF ENVIRONMENTAL, SOCIAL AND GOVERNANCE QUALITY (ESG) CRITERIA
Information on ESG criteria is provided in the Sub-fund's Code of Transparency, which can be found at www.edmond-de-rothschild.com.

TAXONOMY REGULATION AND SFDR
Article 8
Transparency of the promotion of environmental or social characteristics (UCIs classified under Article 8 of the so-called "SFDR" Regulation (EU) 2019/2088):

Transparency of financial products that promote environmental characteristics (Article 6 of the so-called "Taxonomy" Regulation (EU) 2020/852):
As part of its proprietary ESG analysis method and to the extent that data is available, Edmond de Rothschild Asset Management (France) takes into account the eligibility share and alignment with the taxonomy with regard to the proportion of turnover considered green or the investments aligned with this. We take into account figures published by companies or estimated by service providers. The environmental impact is always taken into account, depending on the specific sector.

The carbon footprint of relevant areas, and the company's climate strategy and greenhouse gas reduction targets can also be analysed, as well as the environmental added value of products and services, eco-design, etc.
The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the environmental criteria of the European Union in terms of sustainable economic activities.
As it is currently unable to guarantee reliable data for assessing the proportion of eligible or aligned investments in relation to the Taxonomy Regulation, the Sub-fund is not in a position, at this stage, to fully and accurately calculate the underlying investments qualified as environmentally sustainable, in the form of a minimum alignment percentage, in accordance with the strict interpretation of Article 3 of the EU Taxonomy Regulation.
Currently, the fund does not aim to make investments that contribute to the environmental objectives focused on mitigating climate change and/or adapting to climate change.
Therefore, the percentage of investments aligned with the taxonomy is currently 0%.

Pursuant to Article 50 of the SFDR Level 2 Delegated Regulation, information on the achievement of the environmental or social characteristics promoted by the financial product mentioned in this management report is available in the appendix hereto.

CARBON FOOTPRINT
The carbon footprint of the UCIs managed by Edmond de Rothschild Asset Management (France) is mentioned in the monthly UCI reporting available on the website www.edmond-de-rothschild.com under the "Fund Center" tab.

REMUNERATION POLICY AND PRACTICES APPLICABLE TO MANAGER'S PERSONNEL
Edmond de Rothschild Asset Management (France) has a remuneration policy that complies with the provisions of European Directive 2009/65/EC ("UCITS V Directive") and Article 321-125 of the AMF General Regulation, which apply to UCITS.

The Edmond de Rothschild Asset Management (France) Remuneration Policy has been adopted by its Supervisory Board on the recommendation of the Remuneration Committee. It applies to all employees of Edmond de Rothschild Asset Management (France).

The Remuneration Policy promotes the sound and effective management of risk and does not encourage risk-taking that would be inconsistent with the risk profiles of the UCITS that it manages. The Management Company has implemented adequate measures to prevent any conflict of interest.

The aim of the Remuneration Policy is to provide a reasonable and appropriate remuneration framework, including a fixed basic salary and a variable portion determined on the basis of quantitative and qualitative criteria, in accordance with applicable regulations. This variable portion is the result of a process that takes into account the entity's economic results, the value created over time for the clients of Edmond de Rothschild Asset Management (France) and the individual performance of each employee, as well as their adherence to the rules and regulations governing risk management and compliance.

For all employees of the Management Company considered to have a material impact on the risk profile of the UCITS ("MRT" or material risk-takers) and annually identified as such through a process involving the Human Resources, Risk and Compliance teams, the Remuneration Policy specifies that part of their variable remuneration (which must remain in reasonable proportion to their fixed remuneration) be deferred over three years. This deferral, for employees exceeding a minimum threshold (gross variable remuneration of less than €200,000), varies from a minimum of 40% to 60% depending on the variable level. Furthermore, a portion of the variable remuneration for these employees will be indexed to the change in value of a mixed basket of financial instruments that is representative of the AIFs and UCITS managed by the Management Company and its affiliates. For MRT employees, the deferred variable remuneration will therefore comprise at least 50% of cash indexed to the basket of instruments and, at most, 50% of other deferred elements (Group Long-Term Incentive Plan or, as applicable, deferred cash).

The Remuneration Policy has taken sustainability risk into account since 1 January 2021. Sustainability risk means an environmental, social or governance event or condition that, if it occurs, could cause a material negative impact on the value of an investment and could potentially harm the primary interests of clients.

General criteria
Managers evaluate each employee based on their overall performance, combination of achievements and demonstrated behaviour.
This evaluation is carried out annually through a physical interview and a computer-based evaluation tool, ensuring traceability of the evaluations. This tool has two main sections, one assessing achievement of the objectives set for the employee, the other assessing compliance with the values of the Edmond de Rothschild Group.

Based on these evaluations, the managers of each team formulate proposals for variable remuneration, taking into account the following criteria:
- performance of the Group (France);
- performance of the Asset Management business line;
- team performance;
- individual performance;
- risk and compliance criterion.

Edmond de Rothschild Asset Management (France) is aware of the importance of aligning individual professional objectives with those of the Edmond de Rothschild Group as a whole.

Consequently, Edmond de Rothschild Asset Management (France) emphasises ethics and compliance in the culture that it promotes to its employees. Edmond de Rothschild Asset Management (France) neither endorses nor encourages employees who take inappropriate risks in order to maximise the potential variable component of their remuneration.

In addition, as part of the process for taking sustainability risks into account, as provided for in the Disclosure Regulation, Edmond de Rothschild Asset Management (France) sets ESG objectives for employees who qualify as Identified Personnel, in particular among the management team, the investment team and business development and support staff. These objectives are for the most part qualitative objectives that are set during the individual appraisal interview.

Category-based criteria
Specifically, in addition to the risk and compliance objective common to all employees, the following categories of employees have specific criteria for evaluating their performance:

For portfolio managers, the variable component paid takes into account:
- investment performance (relative performance compared to a benchmark index and to the competitive universe, 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 practices 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);
- client-related criteria (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 product over another, and to ensure that 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 criterion.

Total amount of remuneration:
The total amount of remuneration is the total remuneration paid to all of the manager's personnel, with 184 beneficiaries (i.e. 184 employees in service as at 31/12/2023).
For the financial year 2023–2024, this total amounts to €31,560,849*, which includes a fixed component in the amount of €18,886,849, a variable component in the amount of €12,674,000, and a profit share in capital gains in the amount of €0.
*Total annualised fixed pay as at 31/12/2023 for the population eligible for the 2023/2024 pay review, and total of the variable amounts proposed for the 2023 pay review.

Aggregate amount of remuneration:
In accordance with Article 33 of AMF Instruction 2011-19 and the provisions of European Directive 2009/65/EC as amended by European Directive 2014/91/EU, the aggregate amount of remuneration, broken down between senior executives and the Management Company's staff members whose activities have a material impact on the UCITS's risk profile, for the 2023-2024 financial year, corresponds to:
- Senior executives: EUR 2,735,000
- Staff members: EUR 18,511,756

The Edmond de Rothschild Asset Management (France) Remuneration Policy is reviewed every year. Implementation of the Edmond de Rothschild Asset Management (France) Remuneration Policy has been audited both in-house and externally. The audit, which covered the remuneration paid in March 2023 in respect of 2022, was carried out by a third-party service provider in June-July 2023 under the supervision of the General Inspectorate of Edmond de Rothschild (France).

67. ANNUAL FINANCIAL STATEMENTS

Balance sheet - Assets - as at 30/09/2024 in EUR	30/09/2024
Net tangible assets	
Financial securities	
Equities and equivalent securities (A)	**50,493,623.41**
Traded on a regulated or equivalent market	50,493,623.41
Not traded on a regulated or equivalent market	
Bonds convertible into shares (B)	
Traded on a regulated or equivalent market	
Not traded on a regulated or equivalent market	
Bonds and equivalent securities (C)	
Traded on a regulated or equivalent market	
Not traded on a regulated or equivalent market	
Debt securities (D)	
Traded on a regulated or equivalent market	
Not traded on a regulated or equivalent market	
UCI and investment-fund units (E)	**839,462.34**
UCITS	839,462.34
AIFs and their equivalents in other Member States of the European Union	
Other UCIs and investment funds	
Deposits (F)	
Forward financial instruments (G)	
Temporary securities transactions (H)	
Receivables in respect of financial securities received under repurchase agreements	
Receivables in respect of securities pledged as collateral	
Receivables in respect of loaned financial securities	
Borrowed financial securities	
Financial securities pledged under repurchase agreements	
Other temporary transactions	
Loans (I) (*)	
Other eligible assets (J)	
Sub-total eligible assets I = (A+B+C+D+E+F+G+H+I+J)	**51,333,085.75**
Receivables and asset adjustment accounts	**10,798.03**
Financial accounts	**412,776.85**
Sub-total assets other than eligible assets II	**423,574.88**
Total assets I+II	**51,756,660.63**

(*) This section does not apply to the UCI under review.

Balance sheet – Liabilities – at 30/09/2024 in EUR	30/09/2024
Equity:	
Capital	46,181,651.25
Net income carried forward	
Net realised capital gains or losses carried forward	
Net profit/loss for the financial year	5,439,407.64
Equity I	**51,621,058.89**
Financing liabilities II (*)	
Equity and financing liabilities (I+II)	**51,621,058.89**
Eligible liabilities:	
Financial instruments (A)	
Sales of financial instruments	
Temporary financial securities transactions	
Forward financial instruments (B)	
Borrowings (C) (*)	
Other eligible liabilities (D)	
Sub-total eligible liabilities III = (A+B+C+D)	
Other liabilities:	
Debts and liability adjustment accounts	135,601.74
Bank loans	
Sub-total other liabilities IV	**135,601.74**
Total Liabilities: I+II+III+IV	**51,756,660.63**

(*) This section does not apply to the UCI under review.

Income Statement as at 30/09/2024 in EUR	30/09/2024
Net financial income	
Income from financial transactions:	
Income from equities	333,368.87
Income from bonds	
Income from debt securities	
Income from UCI units	
Income from forward financial instruments	
Income from temporary securities transactions	
Income from loans and receivables	
Income from other eligible assets and liabilities	
Other financial income	32.80
Sub-total income from financial transactions	**333,401.67**
Expenses on financial transactions:	
Expenses on financial transactions	
Expenses relating to forward financial instruments	
Expenses on temporary securities transactions	
Expenses on loans	
Expenses on other eligible assets and liabilities	
Expenses on financing liabilities	
Other financial expenses	-665.33
Sub-total expenses on financial transactions	**-665.33**
Total net financial income (A)	**332,736.34**
Other income:	
Retrocession of management fees to the UCI	
Capital or performance guarantee payments	
Other income	
Other expenses:	
Management Company's management fees	-194,768.92
Capital investment fund audit and research fees	
Taxes and similar levies	
Other payables	
Sub-total other income and expenses (B)	**-194,768.92**
Sub-total net income before adjustments (C = A-B)	**137,967.42**
Adjustment on net income for the financial year (D)	**506,510.23**
Sub-total net income I = (C+D)	**644,477.65**
Net realised capital gains or losses before adjustments:	
Realised capital gains or losses	249,579.88
External transaction costs and transfer costs	-45,496.50
Research costs	
Share of realised capital gains returned to insurers	
Insurance claims received	
Capital or performance guarantee payments received	
Sub-total net realised capital gains or losses before adjustments (E)	**204,083.38**
Adjustment on net realised capital gains or losses (F)	**-552,366.72**
Net realised capital gains or losses II = (E+F)	**-348,283.34**

Income Statement as at 30/09/2024 in EUR	30/09/2024
Net unrealised capital gains or losses before adjustments:	
Changes in unrealised capital gains or losses, including foreign exchange gains/losses on eligible assets	2,826,290.63
Foreign exchange gains/losses on foreign currency financial accounts	717.55
Capital or performance guarantee payments to receive	
Share of unrealised capital gains to return to insurers	
Sub-total net unrealised capital gains or losses before adjustments (G)	**2,827,008.18**
Adjustments on net unrealised capital gains or losses (H)	**2,316,205.15**
Net unrealised capital gains or losses III = (G+H)	**5,143,213.33**
Interim distributions:	
Interim distributions on net income paid out in the financial year (J)	
Interim distributions on net realised capital gains or losses paid out in the financial year (K)	
Total Interim distributions paid out in the fin. year IV = (J+K)	
Tax on profit/loss V (*)	
Net profit/loss I + II + III + IV + V	**5,439,407.64**

(*) This section does not apply to the UCI under review.

. NOTES TO THE FINANCIAL STATEMENTS

A. General information

A1. Features and activities of the open-ended UCI

A1a. Management strategy and profile

The objective of the Sub-fund, over the recommended investment horizon, is to achieve capital growth in excess of that of the benchmark index by gaining exposure to the European equity market. These companies will be selected on the basis of an analysis that takes into account both financial profitability and compliance with non-financial criteria (Environment, Social, Governance (ESG) criteria). In this respect, the Sub-fund will seek to select companies which, according to the analyses of Edmond de Rothschild Asset Management (France), are likely to show progress in terms of financial fundamentals and/or ESG criteria.

The Sub-fund is actively managed, which means that the manager makes investment decisions with the aim of achieving the Sub-fund’s objective and investment policy. This active management includes taking decisions related to asset selection, without any sector allocation constraints. The Manager is in no way limited by the composition of the benchmark index in the positioning of the portfolio, and the Sub-fund may not hold all the components of the benchmark index, or indeed any of the benchmark's components at all. The difference compared to the benchmark index may be total or significant, but sometimes may also be small.

An accurate and detailed description of these features can be found in the UCI's prospectus/regulations.

A1b. Characteristic features of the UCI over the last 5 financial years

	29/09/2023	30/09/2024
Total net assets in EUR	**4,842,899.11**	**51,621,058.89**
EdR SICAV - EUROPEAN IMPROVERS A EUR shares in EUR		
Net assets	967.85	36,633,975.51
Number of securities	10.000	333,703.882
Net asset value per unit	96.78	109.77
Accumulation per unit on net capital gains/losses	-0.22	-1.02
Accumulation per unit on income	0.01	1.55
EdR SICAV - EUROPEAN IMPROVERS A USD shares in USD		
Net assets in USD		43,971.97
Number of securities		408.100
Net asset value per unit in USD		107.74
Accumulation per unit on net gains and losses in EUR		0.51
Accumulation per unit on income in EUR		-0.01
EdR SICAV - EUROPEAN IMPROVERS B EUR shares in EUR		
Net assets		5,801.57
Number of securities		55.085
Net asset value per unit		105.32
Accumulation per unit on net capital gains/losses		0.56
Accumulation per unit on income		
EdR SICAV - EUROPEAN IMPROVERS CR EUR shares in EUR		
Net assets		373,988.78
Number of securities		3,584.059
Net asset value per unit		104.34
Accumulation per unit on net capital gains/losses		-0.60
Accumulation per unit on income		1.97
EdR SICAV - EUROPEAN IMPROVERS I EUR shares in EUR		
Net assets		6,772,171.46
Number of securities		64,224.604
Net asset value per unit		105.44
Accumulation per unit on net capital gains/losses		0.56
Accumulation per unit on income		0.12
EdR SICAV - EUROPEAN IMPROVERS K EUR shares in EUR		
Net assets	4,841,931.26	5,561,268.34
Number of securities	50,000.000	50,287.480
Net asset value per unit	96.83	110.58
Accumulation per unit on net capital gains/losses	-0.22	-1.02
Accumulation per unit on income	0.06	2.27

	29/09/2023	30/09/2024
EdR SICAV - EUROPEAN IMPROVERS R EUR shares in EUR		
Net assets		2,227,974.54
Number of securities		21,866.801
Net asset value per unit		101.88
Accumulation per unit on net capital gains/losses		0.48
Accumulation per unit on income		-0.12
EdR SICAV - EUROPEAN IMPROVERS R USD shares in USD		
Net assets in USD		7,230.94
Number of securities		67.142
Net asset value per unit in USD		107.69
Accumulation per unit on net gains and losses in EUR		0.51
Accumulation per unit on income in EUR		-0.06

A2. Accounting methods and rules

The annual financial statements are presented for the first time in the form provided for by the French Accounting Standards Authority in ANC Regulation no. 2020-07, as amended by ANC Regulation no. 2022-03.

1 Changes in accounting methods, including in the form of presentation, in compliance with the new accounting regulation applicable to the annual financial statements of open-ended undertakings for collective investment (ANC Regulation 2020-07, as amended)

The new regulation provides for changes in accounting methods, including changes to the form of presentation of annual financial statements. As such, comparisons cannot be made with the previous year's financial statements.
N.B.: other than the balance sheet and income statement, the statements in question are: B1. Changes in equity and financing liabilities; D5a. Allocation of distributable amounts on net income and D5b. Allocation of distributable amounts on net realised capital gains or losses.
Accordingly, in compliance with Article 3, paragraph 2 of ANC Regulation 2020-07, no data from the previous financial year are presented in the financial statements; the financial statements for year N-1 are included in the Notes section.

The changes mainly concern:

- the structure of the balance sheet, which must now be presented by type of eligible assets and liabilities, including loans and borrowings;
- the structure of the income statement, which has changed considerably; the income statement, including most notably: foreign exchange gains or losses on financial accounts, unrealised capital gains or losses, realised capital gains or losses and transaction et transaction costs;
- elimination of the off-balance sheet items table (some of the information on the items in this table is now shown in the Notes);
- elimination of the option to recognise included costs in cost prices (without retroactive effect for funds that previously applied the cost-inclusive method);
- the distinction between convertible bonds and other bonds, and their recognition in accounts;
- a new classification for portfolio target funds, based on the following types: OPCVMs / FIAs / Other;
- recognition of forward foreign exchange commitments, which no longer included in the balance sheet, but instead as off-balance sheet items, with information on the forward foreign exchanges covering a specific unit;
- the addition of information regarding direct and indirect exposures to different markets;
- the presentation of the inventory, which now distinguishes between eligible assets and liabilities and forward financial instruments;
- the adoption of a single presentation template for all types of UCIs;
- elimination of account aggregation for funds with sub-funds.

2 Accounting rules and methods used in the course of the financial year

General accounting principles apply (subject to the changes described above):

- a true and fair view, comparability and operational continuity,
- lawfulness and fairness,
- prudence,
- consistency in methods from one financial year to the next.

The recognition method selected for recording the income from fixed-income securities is the accrued interest method.

Purchases and sales of securities are recognised exclusive of fees.
The portfolio's base currency is the euro.
The duration of the financial year is 12 months.

Asset valuation rules

Financial instruments are recorded in the financial statements according to the historical costs method and on the balance sheet at their current value as determined by the last known market value or, where no market exists, by any external means or by the use of financial models.
Differences between the current values used to calculate the net asset value and the historical costs of transferable securities when first included in the portfolio are recorded in “valuation differentials” accounts.
Securities that are not in the portfolio currency are valued in accordance with the principle set out below and then converted into the portfolio currency at the exchange rate on the valuation date.

Deposits:

Deposits with a residual maturity of three months or less are valued according to the straight-line method.

Equities, bonds and other securities traded on a regulated or equivalent market:

For the purpose of calculating the net asset value, equities and other securities traded on a regulated or equivalent market are valued on the basis of the day’s closing market price.

Bonds and equivalent securities are valued at the closing price supplied by various financial service providers. Interest accrued on bonds and other equivalent securities is calculated up to the net asset value calculation date.

Equities, bonds and other securities not traded on a regulated or equivalent market:

Securities that are not traded on a regulated market are valued by the board of directors using methods based on market value and yield, taking into account the prices used for recent significant transactions.

Negotiable debt securities:

Negotiable debt securities and equivalent securities that are not traded in large volumes are valued using an actuarial method based on a reference rate, defined below, which is increased, where applicable, by a differential representative of the intrinsic characteristics of the issuer:

- Negotiable debt securities with a maturity of one year or less: Euro Interbank Offered Rate (Euribor);
- Negotiable debt securities with a maturity exceeding one year: Rates for French treasury bills (BTAN) or bonds (OAT) with similar maturity dates for the longest maturities.

Negotiable debt securities with a residual maturity of three months or less may be valued using the straight-line method.

French treasury bills are valued at the market rate, as published daily by the Banque de France or treasury bill specialists.

UCIs held:

Units or shares of UCIs will be valued at the last known net asset value.

Temporary securities transactions:

Securities received under repurchase agreements are recorded as assets under the “Receivables relating to securities received under repurchase agreements” section at the contracted amount, plus any accrued interest.

Securities assigned under repurchase agreements are recorded at their current value in the long portfolio. Payables relating to securities assigned under repurchase agreements are entered in the short portfolio at the contracted amount, plus any accrued interest payable.

Loaned securities are valued at their current value and are recorded as assets at their current value, plus accrued interest receivable, under the “Receivables relating to loaned securities” section.

Borrowed securities are recorded as assets under the “Borrowed securities” section at the contracted amount, and as liabilities under the “Payables relating to borrowed securities” section at the contracted amount, plus any accrued interest payable.

Forward financial instruments:

Forward financial instruments traded on a regulated or equivalent market:

Forward financial instruments traded on regulated markets are valued at the day’s settlement price.

Forward financial instruments not traded on a regulated or equivalent market:

Swaps:

Interest rate and/or currency swaps are valued at their market value according to the price calculated by discounting future interest payments at the prevailing interest rate and/or the currency market exchange rate. This price is adjusted to take into account the risk associated with the issuer.

Index swaps are valued on an actuarial basis using a benchmark rate provided by the counterparty.

Other swaps are valued at their market value or at a value estimated in the manner established by the board of directors.

Direct exposure to credit markets: principles and rules used in breaking down the components of the UCI's portfolio (table C1f.):

All of the components of the UCI's portfolio that are directly exposed to credit markets are shown in this table. For each component, the various ratings are shown: issue and/or issuer rating, and long-term and/or short-term rating.
These ratings are retrieved from 3 rating agencies.
The rules for determining the ratings used are as follows:
First level: if an issue rating exists, it is given priority over the issuer rating
Second level: the lowest long-term rating of those retrieved from the 3 rating agencies is used
If no long-term rating exists, the lowest short-term rating of those retrieved from the 3 rating agencies is used
If no ratings are available, the component is considered to be "Unrated".
Lastly, depending on the rating used, the component is classified as "investment grade" or "non investment grade" based on market standards.

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 UCI's income statement.
Management fees do not include transaction fees. For more information about the fees charged to the UCI, please see the prospectus.

They are recorded pro rata temporis each time the net asset value is calculated.

The accumulation of these fees meets the maximum fee rate for net assets shown in the prospectus or the Fund regulations:
FR001400FUJ7 – EdR SICAV - EUROPEAN IMPROVERS K EUR shares: Maximum fee rate of 1.15% incl. taxes.
FR001400FUD0 - EdR SICAV EUROPEAN IMPROVERS CR EUR shares: Maximum fee rate of 1.15% incl. taxes.
FR001400FUB4 - EdR SICAV EUROPEAN - IMPROVERS A EUR shares: Maximum fee rate of 1.85% incl. taxes.

FR001400NKN4 - EdR SICAV EUROPEAN IMPROVERS R EUR share: Maximum fee of 2.25% incl. taxes.
FR001400FUJ7 – EdR SICAV - EUROPEAN IMPROVERS K EUR shares: Maximum fee rate of 1.15% including tax.
FR001400FUA6 – EdR SICAV - EUROPEAN IMPROVERS A USD shares - Maximum fee rate of 1.85% incl. taxes.
FR001400NKO2 - EdR SICAV - EUROPEAN IMPROVERS R USD shares: Maximum fee rate of 2.25% incl. taxes.
FR001400FUF5 – EdR SICAV - EUROPEAN IMPROVERS I EUR shares: Maximum fee rate of 1.00% incl. taxes.
FR001400FUN9 – EdR SICAV - EUROPEAN IMPROVERS B EUR shares: Maximum fee rate of 1.85% incl. taxes.

Swing Pricing

Swing Pricing method used to adjust the net asset value, with trigger threshold
For the Sub-funds EdR SICAV – Euro Sustainable Credit, EdR SICAV – Euro Sustainable Equity, EdR SICAV – Financial Bonds, EdR SICAV – Tricolore Convictions, EdR SICAV – Equity Euro Solve, EdR SICAV – Equity US Solve, EdR SICAV Tech Impact, EdR SICAV - Short Duration Credit, EdR SICAV – Green New Deal, EdR SICAV - Corporate Hybrid Bonds, EdR SICAV - European Smaller Companies, EdR SICAV – European Improvers and EdR SICAV – Global Allocation, the management company has implemented a method of adjusting the net asset value known as Swing Pricing, with a trigger threshold, in order to protect the interests of these Sub-fund's shareholders. In the event of significant movement of a Sub-fund's liabilities, this mechanism consists of ensuring that the cost of transactions generated by these subscriptions/redemptions is borne by the Sub-fund's incoming or outgoing shareholders.
If, on a net asset value calculation day, the net amount of subscription and redemption orders from investors across all share classes of a Sub-fund exceeds a threshold that has been predetermined by the Management Company, expressed as a percentage of the Sub-fund's net assets (called the trigger threshold), the net asset value may be adjusted upwards or downwards to take into account the readjustment costs attributable to the respective net subscription/redemption orders. The net asset value of each share class is calculated separately but, in percentage terms, any adjustment will affect all the net asset values for each share class in the Sub-fund in an identical manner.
The costs and the trigger threshold are determined by the Management Company and reviewed periodically. The management company estimates these costs on the basis of transaction fees, purchase and sale price ranges, and any potential taxes applicable to the Sub-fund.
As this adjustment is linked to the net amount of the Sub-fund's subscription and redemption orders, it is not possible to predict with accuracy whether swing pricing will be applied at any given time in the future, or the frequency with which the management company will make such adjustments. In any event, such adjustments may not exceed 2% of the net asset value.
Investors are informed that, due to the application of swing pricing, the volatility of the Sub-fund's net asset value may not solely reflect that of the securities held in the portfolio.
The adjusted net asset value, i.e. the "swung" NAV, is the only net asset value communicated to Sub-fund shareholders. However, if a performance fee is payable, it will be calculated based on the net asset value prior to application of the swing pricing mechanism.
In accordance with the regulations, the Management Company does not notify shareholders of the trigger threshold and ensures that internal information channels are restricted, to preserve the confidential nature of the information.

For the EdR SICAV – Millesima World 2028 Sub-fund, the Management Company has implemented a method of adjusting the net asset value known as swing pricing, with a trigger threshold, in order to protect the interests of this Sub-fund's shareholders.
If, on a net asset value calculation day, the amount of redemption orders is greater than the amount of subscription orders from investors across all share classes in the Sub-fund, and if this amount exceeds in absolute terms a threshold that has been predetermined by the Management Company, expressed as a percentage of the Sub-fund's net assets (called the trigger threshold), the net asset value may be adjusted downwards to take into account the readjustment costs attributable to the net redemption orders. The net asset value of each share class is calculated separately but, in percentage terms, any adjustment will affect all the net asset values for each share class in the Sub-fund in an identical manner. This mechanism ensures that the cost of transactions generated by these redemptions is borne by the Sub-fund's outgoing shareholders.

The costs and the trigger threshold are determined by the Management Company and reviewed periodically. The management company estimates these costs on the basis of transaction fees, purchase and sale price ranges, and any potential taxes applicable to the Sub-fund.
As this adjustment is linked to the net amount of the Sub-fund's subscription and redemption orders, it is not possible to predict with accuracy whether swing pricing will be applied at any given time in the future, or the frequency with which the management company will make such adjustments. In any event, such adjustments may not exceed 2% of the net asset value.
Investors are informed that, due to the application of swing pricing, the volatility of the Sub-fund's net asset value may not solely reflect that of the securities held in the portfolio.
The adjusted net asset value, i.e. the "swung" NAV, is the only net asset value communicated to Sub-fund shareholders. However, if a performance fee is payable, it will be calculated based on the net asset value prior to application of the swing pricing mechanism.
In accordance with the regulations, the Management Company does not notify shareholders of the trigger threshold and ensures that internal information channels are restricted, to preserve the confidential nature of the information.

For the EdR SICAV – Millesima Select 2028 and EdR SICAV – Millesima 2030 sub-funds, the management company has implemented a method of adjusting the net asset value known as Swing Pricing, with a trigger threshold, in order to protect the interests of these Sub-fund's shareholders.
During the marketing period: If, on a net asset value calculation day, the amount of redemption orders is greater than the amount of subscription orders from investors across all share classes in the Sub-fund, and if this amount exceeds in absolute terms a threshold that has been predetermined by the Management Company, expressed as a percentage of the Sub-fund's net assets (called the trigger threshold), the net asset value may be adjusted downwards to take into account the readjustment costs attributable to the net redemption orders. The net asset value of each share class is calculated separately but, in percentage terms, any adjustment will affect all the net asset values for each share class in the Sub-fund in an identical manner. This mechanism ensures that the cost of transactions generated by these redemptions is borne by the Sub-fund's outgoing shareholders.

The costs and the trigger threshold are determined by the Management Company and reviewed periodically. The management company estimates these costs on the basis of transaction fees, purchase and sale price ranges, and any potential taxes applicable to the Sub-fund.

As this adjustment is linked to the net amount of the Sub-fund's subscription and redemption orders, it is not possible to predict with accuracy whether swing pricing will be applied at any given time in the future, or the frequency with which the management company will make such adjustments. In any event, such adjustments may not exceed 2% of the net asset value.

Investors are informed that, due to the application of swing pricing, the volatility of the Sub-fund's net asset value may not solely reflect that of the securities held in the portfolio.

The adjusted net asset value, i.e. the "swung" NAV, is the only net asset value communicated to Sub-fund shareholders. However, if a performance fee is payable, it will be calculated based on the net asset value prior to application of the swing pricing mechanism.

In accordance with the regulations, the Management Company does not notify shareholders of the trigger threshold and ensures that internal information channels are restricted, to preserve the confidential nature of the information.

After the marketing period and until the fund matures: If, on a net asset value calculation day, the amount of subscription orders is greater than the amount of redemption orders from investors across all share classes in the Sub-fund, and if this amount exceeds in absolute terms a threshold that has been predetermined by the Management Company, expressed as a percentage of the Sub-fund's net assets (called the trigger threshold), the net asset value may be adjusted upwards to take into account the readjustment costs attributable to the net subscription orders. The net asset value of each share class is calculated separately but, in percentage terms, any adjustment will affect all the net asset values for each share class in the Sub-fund in an identical manner. This mechanism ensures that the cost of transactions generated by these subscriptions is borne by the Sub-fund's incoming shareholders.

The costs and the trigger threshold are determined by the Management Company and reviewed periodically. The management company estimates these costs on the basis of transaction fees, purchase and sale price ranges, and any potential taxes applicable to the Sub-fund.

As this adjustment is linked to the net amount of the Sub-fund's subscription and redemption orders, it is not possible to predict with accuracy whether swing pricing will be applied at any given time in the future, or the frequency with which the management company will make such adjustments. In any event, such adjustments may not exceed 2% of the net asset value.

Investors are informed that, due to the application of swing pricing, the volatility of the Sub-fund's net asset value may not solely reflect that of the securities held in the portfolio.

The adjusted net asset value, i.e. the "swung" NAV, is the only net asset value communicated to Sub-fund shareholders. However, if a performance fee is payable, it will be calculated based on the net asset value prior to application of the swing pricing mechanism.

In accordance with the regulations, the Management Company does not notify shareholders of the trigger threshold and ensures that internal information channels are restricted, to preserve the confidential nature of the information.

Performance fee

Performance fees may be deducted by the management company on the following basis:
A USD, CR EUR, I EUR , R EUR , R USD and B EUR shares: 15% per year of the outperformance compared with the benchmark index MSCI Europe (NR) with net dividends reinvested.

Performance fees may be deducted by the management company on the following basis:
Benchmark index:
- MSCI Europe (NR) expressed in euros for share classes denominated in euros.
- MSCI Europe (NR) hedged and expressed in US dollars for share classes denominated in US dollars.
- MSCI Europe (NR) hedged and expressed in Swiss francs for share classes denominated in Swiss francs.

The performance fee is calculated by comparing the Sub-fund's share performance with that of an indexed reference asset.
The indexed reference asset reproduces the performance of the benchmark index, adjusted for subscriptions, redemptions and, where applicable, dividends.
When the share outperforms its benchmark, a provision of 15% will be applied to the outperformance.
In cases where the Sub-fund's share outperforms that of its benchmark over the reference period – and even if the share's performance is negative – a performance fee may be deducted.
A provision for performance fees, net of costs, will be made each time the net asset value is calculated.
When shares are redeemed, the proportion of the performance fee corresponding to the redeemed shares will be payable to the management company (crystallisation principle).
In cases where the Sub-fund's share under-performs compared to its benchmark, the performance fee provision will be reduced by reversing the provision. The reversal cannot be more than the provision.
The observation period for calculating performance fees ends on the last net asset value date, net of costs, in September.
This performance fee is payable annually after calculating the last net asset value for the observation period.
The observation period is at least one year. The first observation period runs from the date of creation of the share to the end date of the first observation period, ensuring compliance with the minimum term of one year, i.e. at the earliest 30/09/2024. It is at the end of this period that the compensation mechanism for past underperformance may be activated. To that end, the reference period may comprise no more than 4 additional observation periods, and may therefore be five years, in order to offset past under-performance, or less, if the under-performance is recovered more quickly. Any over-performance recorded during this reference period will be given priority to offset the earliest case of under-performance. Accordingly, under-performance in the first observation period in the reference period must be offset over the course of at least 5 observation periods before it can be forgotten.

At the end of each observation period:
A. If the reference period comprises fewer than 5 observation periods:
***1) If the sub-fund's share outperforms** its benchmark index:*
a) At the end of the first period of observation in the reference period: the management company will crystallise the over-performance and the performance fee will be payable. The fund will then commence a new reference period of no more than five years.

b) At the end of each subsequent observation period (other than the first observation period) in the reference period: the management company will check whether the over-performance is enough to offset the residual under-performances accrued over the reference period:

i. If the observed over-performance does not offset the residual underperformances that have accrued over the reference period, no performance fee is recorded and the total residual under-performance is carried over to the next observation period, within the limit of no more than 5 observation periods per reference period.

ii. If the over-performance offsets the residual under-performance accrued over the reference period, the over-performance will be crystallised and the performance fee will be payable. The fund will then commence a new reference period of no more than five years.

***2) If the sub-fund's share under-performs** compared to its benchmark: no performance fee is recorded. The under-performance is carried over to the next observation period and is added to the residual under-performance inherited from the previous observation periods. A performance fee will only be provisioned/paid after the under-performance accrued over the reference period is offset.*

B. If the reference period already comprises 5 observation periods:

***1) If the sub-fund's share under-performs** compared to its benchmark index: no performance fee is recorded. The residual non-offset under-performance inherited from the first observation period is forgotten. The residual under-performance that accrues over the following observation periods, including under-performance in the observation period that just ended, will be carried over to the following observation period. A performance fee will only be provisioned after the under-performance accrued over the reference period is offset.*

***2) If the sub-fund's share outperforms** its benchmark: the management company will assess whether it is enough to offset the residual under-performance accrued over the reference period, offsetting, as a priority, the earliest cases of under-performance within the reference period:*

a) If the observed over-performance is not enough to offset the residual under-performance accrued over the reference period: no performance fee is recorded. The residual under-performance to carry over to the next observation period will depend on whether or not the residual under-performance is the first observation period is offset:

i. If the residual under-performance from the first observation period is not offset, it will be forgotten and the residual under-performance that accrues over the rest of the reference period is carried over to the following observation period. A performance fee will only be provisioned after the under-performance accrued over the reference period is offset.

ii. If the residual under-performance from the first observation period is offset, the residual under-performance that accrues over the rest of the reference period is carried over to the following observation period. A performance fee will only be provisioned after the under-performance accrued over the reference period is offset.

b) If the observed over-performance offsets the residual underperformance accrued over the reference period, the management company will crystallise the over-performance and the performance fee will be payable. The fund will then commence a new reference period of no more than five years.

Allocation of distributable amounts

Definition of distributable amounts

Distributable amounts include:

Income:

Net income plus balance carried forward, plus or minus the balance of the income adjustment account.

Capital gains and losses:
Realised capital gains (net of fees), minus realised capital losses (net of fees), recognised during the financial year, plus any net capital gains of the same type recognised during previous financial years that have not been distributed or accumulated, plus or minus the balance of the capital gains adjustment account.

Amounts categorised as "income" and "capital gains or losses" may be distributed, in whole or in part, independently of each other.

Distributable amounts are paid within no more than five months of the end of the financial year.

If the UCITS has been approved under Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds, by derogation from the provision of I, the distributable amounts may also include unrealised capital gains.

Methods for allocating distributable amounts:

Shares	Allocation of net income	Allocation of net realised capital gains or losses
EdR SICAV - EUROPEAN IMPROVERS K EUR shares	Accumulation	Accumulation
EdR SICAV - EUROPEAN IMPROVERS B EUR shares	Distribution	Accumulation, and/or Distribution, and/or carried forward at the discretion of the SICAV
EdR SICAV - EUROPEAN IMPROVERS CR EUR shares	Accumulation	Accumulation
EdR SICAV - EUROPEAN IMPROVERS R USD shares	Accumulation	Accumulation
EdR SICAV - EUROPEAN IMPROVERS A EUR shares	Accumulation	Accumulation
EdR SICAV - EUROPEAN IMPROVERS I EUR shares	Accumulation	Accumulation
EdR SICAV - EUROPEAN IMPROVERS A USD shares	Accumulation	Accumulation
EdR SICAV - EUROPEAN IMPROVERS R EUR shares	Accumulation	Accumulation

B. Changes in equity and financing liabilities

B1. Changes in equity and financing liabilities

Changes in equity during the financial year in EUR	30/09/2024
Equity at the start of the financial year	**4,842,899.11**
Flows during the financial year:	
Called-up subscriptions (including subscription fees paid to the UCI)	53,751,191.34
Redemptions (less redemption fees paid to the UCI)	-10,142,090.54
Net income for the financial year before adjustments	137,967.42
Net realised capital gains or losses before adjustments	204,083.38
Changes in unrealised capital gains or losses before adjustments	2,827,008.18
Distributions on net income paid out in the previous financial year	
Distributions on net realised capital gains or losses paid out in the previous financial year	
Distributions on unrealised capital gains paid out in the previous financial year	
Interim distributions on net income paid out during the financial year	
Interim distributions on net realised capital gains or losses paid out during the financial year	
Interim distributions on unrealised capital gains paid out during the financial year	
Other items	
Equity at the end of the financial year (= Net Assets)	**51,621,058.89**

B2. Recomposition of the "Equity" line for capital investment funds and other vehicles

For the UCI under review, this section is not required under the accounting regulations.

B3. Changes in the number of shares during the financial year

B3a. Number of shares subscribed and redeemed during the financial year

	Number	Amount
EdR SICAV - EUROPEAN IMPROVERS A EUR shares		
Shares subscribed during the financial year	372,023.817	38,811,759.18
Shares redeemed during the financial year	-38,329.935	-4,119,641.12
Net balance of subscriptions/redemptions	333,693.882	34,692,118.06
Number of shares outstanding at end of financial year	333,703.882	
EdR SICAV - EUROPEAN IMPROVERS A USD shares		
Shares subscribed during the financial year	408.100	37,487.27
Shares redeemed during the financial year		
Net balance of subscriptions/redemptions	408.100	37,487.27
Number of shares outstanding at end of financial year	408.100	
EdR SICAV - EUROPEAN IMPROVERS B EUR shares		
Shares subscribed during the financial year	55.085	5,508.50
Shares redeemed during the financial year		
Net balance of subscriptions/redemptions	55.085	5,508.50
Number of shares outstanding at end of financial year	55.085	
EdR SICAV - EUROPEAN IMPROVERS CR EUR shares		
Shares subscribed during the financial year	4,081.128	403,938.08
Shares redeemed during the financial year	-497.069	-51,317.52
Net balance of subscriptions/redemptions	3,584.059	352,620.56
Number of shares outstanding at end of financial year	3,584.059	
EdR SICAV - EUROPEAN IMPROVERS I EUR shares		
Shares subscribed during the financial year	68,062.011	6,806,201.10
Shares redeemed during the financial year	-3,837.407	-400,395.03
Net balance of subscriptions/redemptions	64,224.604	6,405,806.07
Number of shares outstanding at end of financial year	64,224.604	
EdR SICAV - EUROPEAN IMPROVERS K EUR shares		
Shares subscribed during the financial year	50,485.232	5,548,460.13
Shares redeemed during the financial year	-50,197.752	-5,555,020.54
Net balance of subscriptions/redemptions	287.480	-6,560.41
Number of shares outstanding at end of financial year	50,287.480	
EdR SICAV - EUROPEAN IMPROVERS R EUR shares		
Shares subscribed during the financial year	22,021.470	2,131,681.50
Shares redeemed during the financial year	-154.669	-15,716.33
Net balance of subscriptions/redemptions	21,866.801	2,115,965.17
Number of shares outstanding at end of financial year	21,866.801	
EdR SICAV - EUROPEAN IMPROVERS R USD shares		
Shares subscribed during the financial year	67.142	6,155.58
Shares redeemed during the financial year		
Net balance of subscriptions/redemptions	67.142	6,155.58
Number of shares outstanding at end of financial year	67.142	

B3b. Subscription and/or redemption fees paid

	Amount
EdR SICAV - EUROPEAN IMPROVERS A EUR shares Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EdR SICAV - EUROPEAN IMPROVERS A USD shares Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EdR SICAV - EUROPEAN IMPROVERS B EUR shares Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EdR SICAV - EUROPEAN IMPROVERS CR EUR shares Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EdR SICAV - EUROPEAN IMPROVERS I EUR shares Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EdR SICAV EUROPEAN IMPROVERS K EUR shares Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EdR SICAV - EUROPEAN IMPROVERS R EUR shares Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EdR SICAV - EUROPEAN IMPROVERS R USD shares Total subscription and/or redemption fees received Subscription fees received Redemption fees received	

B4. Flows in called-up and returned nominal capital over the financial year

For the UCI under review, this section is not required under the accounting regulations.

B5. Flows in financing liabilities

For the UCI under review, this section is not required under the accounting regulations.

B6. Breakdown of net assets by type of share

ISIN code	Share name	Allocation of distributable amounts	Share currency	Net assets per share	Number of shares	Net asset value
FR001400FUB4	EdR SICAV - EUROPEAN IMPROVERS A EUR	A	EUR	36,633,975.51	333,703.882	109.77
FR001400FUA6	EdR SICAV - EUROPEAN IMPROVERS A USD	A	USD	43,971.97	408.100	107.74
FR001400FUN9	EdR SICAV - EUROPEAN IMPROVERS B EUR	D	EUR	5,801.57	55.085	105.32
FR001400FUD0	EdR SICAV - EUROPEAN IMPROVERS CR EUR	A	EUR	373,988.78	3,584.059	104.34
FR001400FUF5	EdR SICAV - EUROPEAN IMPROVERS I EUR	A	EUR	6,772,171.46	64,224.604	105.44
FR001400FUJ7	EdR SICAV - EUROPEAN IMPROVERS K EUR	A	EUR	5,561,268.34	50,287.480	110.58
FR001400NKN4	EdR SICAV - EUROPEAN IMPROVERS R EUR	A	EUR	2,227,974.54	21,866.801	101.88
FR001400NKO2	EdR SICAV - EUROPEAN IMPROVERS R USD	A	USD	7,230.94	67.142	107.69

C. Information regarding direct and indirect exposures to different markets

C1. Direct exposures by market type and type of exposure

C1a. Direct exposure to equity markets (excluding convertible bonds)

Amounts expressed in thousands of EUR	Exposure	Significant exposures by country				
		Country 1	Country 2	Country 3	Country 4	Country 5
		FRANCE	GERMANY	SWITZERLAND	ITALY	UNITED KINGDOM
	+/-	+/-	+/-	+/-	+/-	+/-
Assets						
Equities and equivalent securities	50,493.62	12,367.33	9,387.82	7,800.80	5,955.73	4,099.31
Temporary securities transactions						
Liabilities						
Sales of financial instruments						
Temporary securities transactions						
Off-balance sheet items						
Futures		N/A	N/A	N/A	N/A	N/A
Options		N/A	N/A	N/A	N/A	N/A
Swaps		N/A	N/A	N/A	N/A	N/A
Other financial instruments		N/A	N/A	N/A	N/A	N/A
Total	**50,493.62**					

C1b. Exposure to convertible bond markets - By country and exposure maturity

Amounts expressed in thousands of EUR	Exposure	Exposure by maturity			Exposure by delta level	
	+/-	<= 1 year	1<X<=5 years	> 5 years	<= 0.6	0.6<X<=1
Total						

C1c. Direct exposure to interest rate markets (excluding convertible bonds) - By type of rate

Amounts expressed in thousands of EUR	Exposure	Exposures by type of rate			
		Fixed rate	Variable or floating rate	Indexed rate	Other or without interest rate counterparty
	+/-	+/-	+/-	+/-	+/-
Assets					
Deposits					
Bonds					
Debt securities					
Temporary securities transactions					
Financial accounts	412.78				412.78
Liabilities					
Sales of financial instruments					
Temporary securities transactions					
Loans					
Financial accounts					
Off-balance sheet items					
Futures	N/A				
Options	N/A				
Swaps	N/A				
Other financial instruments	N/A				
Total					**412.78**

C1d. Direct exposure to interest rate markets (excluding convertible bonds) - By residual duration

Amounts expressed in thousands of EUR	[0 - 3 months] (*)	[3 - 6 months] (*)	[6 - 12 months] (*)	[1 - 3 years] (*)	[3 - 5 years] (*)	[5 - 10 years] (*)	>10 years (*)
	+/-	+/-	+/-	+/-	+/-	+/-	+/-
Assets							
Deposits							
Bonds							
Debt securities							
Temporary securities transactions							
Financial accounts	412.78						
Liabilities							
Sales of financial instruments							
Temporary securities transactions							
Loans							
Financial accounts							
Off-balance sheet items							
Futures							
Options							
Swaps							
Other instruments							
Total	**412.78**						

(*) The UCI may group or complete residual duration intervals depending on the relevance of investment and borrowing strategies.

C1e. Direct exposure to currency markets

Amounts expressed in thousands of EUR	Currency 1 CHF +/-	Currency 2 GBP +/-	Currency 3 DKK +/-	Currency 4 USD +/-	Currency N Other currencies +/-
Assets					
Deposits					
Equities and equivalent securities	7,555.41	4,099.32	1,577.88		
Bonds and equivalent securities					
Debt securities					
Temporary securities transactions					
Receivables					
Financial accounts	22.40	75.65	1.20	2.89	0.42
Liabilities					
Sales of financial instruments					
Temporary securities transactions					
Loans					
Payables					
Financial accounts					
Off-balance sheet items					
Currencies receivable					
Currencies deliverable					
Futures options swaps					
Other transactions					
Total	**7,577.81**	**4,174.97**	**1,579.08**	**2.89**	**0.42**

C1f. Direct exposure to credit markets(*)

Amounts expressed in thousands of EUR	Invest. Grade +/-	Non Invest. Grade +/-	Unrated +/-
Assets			
Bonds convertible into shares			
Bonds and equivalent securities			
Debt securities			
Temporary securities transactions			
Liabilities			
Sales of financial instruments			
Temporary securities transactions			
Off-balance sheet items			
Credit derivatives			
Net balance			

(*) The principles and rules used in breaking down the components of the UCI's portfolio by category of exposure to credit markets can be found in Chapter A2. Accounting methods and rules.

C1g. Exposure of transactions involving a counterparty

Counterparties (amounts expressed in thousands of EUR)	Current value constituting a receivable	Current value constituting a debt
Transactions on the asset side of the balance sheet		
Deposits		
Uncleared forward financial instruments		
Receivables in respect of financial securities received under repurchase agreements		
Receivables in respect of securities pledged as collateral		
Receivables in respect of loaned financial securities		
Borrowed financial securities		
Securities received as collateral		
Financial securities pledged under repurchase agreements		
Receivables		
Cash collateral		
Cash collateral deposits		
Transactions on the liabilities side of the balance sheet		
Debts in respect of securities assigned under repurchase agreements		
Uncleared forward financial instruments		
Payables		
Cash collateral		

C2. Indirect exposures to multi-manager UCIs

This section does not apply to the UCI under review.

C3. Exposure to capital investment portfolios

For the UCI under review, this section is not required under the accounting regulations.

C4. Exposure to loans for OFSs

For the UCI under review, this section is not required under the accounting regulations.

D. Other information regarding the balance sheet and income statement

D1. Receivables and payables: breakdown by type

	Type of debit/credit	30/09/2024
Receivables		
	Subscriptions receivable	10.23
	Coupons and cash dividends	10,787.80
Total receivables		**10,798.03**
Payables		
	Redemptions payable	48,474.21
	Fixed management fees	84,397.94
	Variable management fees	2,729.59
Total payables		**135,601.74**
Total receivables and payables		**-124,803.71**

D2. Management fees, other costs and charges

	30/09/2024
EdR SICAV - EUROPEAN IMPROVERS A EUR shares	
Collateral fees	
Fixed management fees	101,744.18
Percentage of fixed management fees	1.85
Variable management fees provisioned	
Percentage of variable management fees provisioned	
Variable management fees earned	1,726.65
Percentage of variable management fees earned	0.03
Retrocessions of management fees	
EdR SICAV - EUROPEAN IMPROVERS A USD shares	
Collateral fees	
Fixed management fees	100.90
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	
EdR SICAV - EUROPEAN IMPROVERS B EUR shares	
Collateral fees	
Fixed management fees	15.28
Percentage of fixed management fees	1.84
Variable management fees provisioned	
Percentage of variable management fees provisioned	
Variable management fees earned	
Percentage of variable management fees earned	
Retrocessions of management fees	
EdR SICAV - EUROPEAN IMPROVERS CR EUR shares	
Collateral fees	
Fixed management fees	681.53
Percentage of fixed management fees	1.15
Variable management fees provisioned	
Percentage of variable management fees provisioned	
Variable management fees earned	79.44
Percentage of variable management fees earned	0.07
Retrocessions of management fees	

“The amount of variable management fees shown above corresponds to the sum of provisions and reversals of provisions that have affected net assets during the period under review”.

	30/09/2024
EdR SICAV - EUROPEAN IMPROVERS I EUR shares	
Collateral fees	
Fixed management fees	9,988.31
Percentage of fixed management fees	1.00
Variable management fees provisioned	130.61
Percentage of variable management fees provisioned	
Variable management fees earned	783.61
Percentage of variable management fees earned	0.01
Retrocessions of management fees	
EdR SICAV - EUROPEAN IMPROVERS K EUR shares	
Collateral fees	
Fixed management fees	72,289.11
Percentage of fixed management fees	1.15
Variable management fees provisioned	
Percentage of variable management fees provisioned	
Variable management fees earned	
Percentage of variable management fees earned	
Retrocessions of management fees	
EdR SICAV - EUROPEAN IMPROVERS R EUR shares	
Collateral fees	
Fixed management fees	7,199.04
Percentage of fixed management fees	2.25
Variable management fees provisioned	
Percentage of variable management fees provisioned	
Variable management fees earned	9.28
Percentage of variable management fees earned	
Retrocessions of management fees	
EdR SICAV - EUROPEAN IMPROVERS R USD shares	
Collateral fees	
Fixed management fees	20.98
Percentage of fixed management fees	2.26
Variable management fees provisioned	
Percentage of variable management fees provisioned	
Variable management fees earned	
Percentage of variable management fees earned	
Retrocessions of management fees	

“The amount of variable management fees shown above corresponds to the sum of provisions and reversals of provisions that have affected net assets during the period under review”.

D3. Commitments received and given

Other commitments (by type of product)	30/09/2024
Guarantees received - including financial instruments received as collateral and not recorded in the balance sheet Guarantees given - including financial instruments given as collateral and retained under their original entries Financing commitments received but not yet accepted Financing commitments given but not yet accepted Other off-balance sheet commitments	
Total	

D4. Other information

D4a. Current value of financial instruments subject to temporary purchases

	30/09/2024
Securities received under repurchase agreements Borrowed securities	

D4b. Financial instruments held, issued and/or managed by the Group

	ISIN code	Name	30/09/2024
Equities Bonds Negotiable debt securities UCI			839,462.34
Forward financial instruments	FR0011031392	Edmond de Rothschild Credit Very Short Term R	839,462.34
Total Group securities			**839,462.34**

D5. Determination and breakdown of distributable amounts

D5a. Allocation of distributable amounts on net income

Allocation of distributable amounts on net income	30/09/2024
Net income	**644,477.65**
Interim distributions on net income paid out in the financial year	
Income for the fin. year to be allocated	**644,477.65**
Balance carried forward	
Distributable net income amounts to	**644,477.65**

EdR SICAV - EUROPEAN IMPROVERS A EUR shares

Allocation of distributable amounts on net income	30/09/2024
Net income	**518,132.86**
Interim distributions on net income paid out in the financial year (*)	
Income for the fin. year to be allocated (**)	**518,132.86**
Balance carried forward	
Distributable amounts on net income	**518,132.86**
Allocation:	
Distribution	
Income for the fin. year carried forward	
Accumulation	518,132.86
Total	**518,132.86**
*** Information regarding paid interim distributions**	
Unit amount	
Total tax exemptions	
Tax credits per unit	
**** Information concerning equities or units eligible for distribution**	
Number of shares	333,703.882
Distribution per unit remaining after payment of interim distributions	
Tax credits attached to the distribution of income	

EdR SICAV - EUROPEAN IMPROVERS A USD shares

Allocation of distributable amounts on net income	30/09/2024
Net income	**-6.42**
Interim distributions on net income paid out in the financial year (*)	
Income for the fin. year to be allocated (**)	**-6.42**
Balance carried forward	
Distributable amounts on net income	**-6.42**
Allocation:	
Distribution	
Income for the fin. year carried forward	
Accumulation	-6.42
Total	**-6.42**
*** Information regarding paid interim distributions**	
Unit amount	
Total tax exemptions	
Tax credits per unit	
**** Information concerning equities or units eligible for distribution**	
Number of shares	408.100
Distribution per unit remaining after payment of interim distributions	
Tax credits attached to the distribution of income	

EdR SICAV - EUROPEAN IMPROVERS B EUR shares

Allocation of distributable amounts on net income	30/09/2024
Net income	**-0.18**
Interim distributions on net income paid out in the financial year (*)	
Income for the fin. year to be allocated (**)	**-0.18**
Balance carried forward	
Distributable amounts on net income	**-0.18**
Allocation:	
Distribution	
Income for the fin. year carried forward	
Accumulation	-0.18
Total	**-0.18**
*** Information regarding paid interim distributions**	
Unit amount	
Total tax exemptions	
Tax credits per unit	
**** Information concerning equities or units eligible for distribution**	
Number of shares	55.085
Distribution per unit remaining after payment of interim distributions	
Tax credits attached to the distribution of income	2.10

EdR SICAV - EUROPEAN IMPROVERS CR EUR shares

Allocation of distributable amounts on net income	30/09/2024
Net income	**7,066.46**
Interim distributions on net income paid out in the financial year (*)	
Income for the fin. year to be allocated (**)	**7,066.46**
Balance carried forward	
Distributable amounts on net income	**7,066.46**
Allocation:	
Distribution	
Income for the fin. year carried forward	
Accumulation	7,066.46
Total	**7,066.46**
*** Information regarding paid interim distributions**	
Unit amount	
Total tax exemptions	
Tax credits per unit	
**** Information concerning equities or units eligible for distribution**	
Number of shares	3,584.059
Distribution per unit remaining after payment of interim distributions	
Tax credits attached to the distribution of income	

EdR SICAV - EUROPEAN IMPROVERS I EUR shares

Allocation of distributable amounts on net income	30/09/2024
Net income	**7,779.28**
Interim distributions on net income paid out in the financial year (*)	
Income for the fin. year to be allocated (**)	**7,779.28**
Balance carried forward	
Distributable amounts on net income	**7,779.28**
Allocation:	
Distribution	
Income for the fin. year carried forward	
Accumulation	7,779.28
Total	**7,779.28**
*** Information regarding paid interim distributions**	
Unit amount	
Total tax exemptions	
Tax credits per unit	
**** Information concerning equities or units eligible for distribution**	
Number of shares	64,224.604
Distribution per unit remaining after payment of interim distributions	
Tax credits attached to the distribution of income	

EdR SICAV - EUROPEAN IMPROVERS K EUR shares

Allocation of distributable amounts on net income	30/09/2024
Net income	**114,203.40**
Interim distributions on net income paid out in the financial year (*)	
Income for the fin. year to be allocated (**)	**114,203.40**
Balance carried forward	
Distributable amounts on net income	**114,203.40**
Allocation:	
Distribution	
Income for the fin. year carried forward	
Accumulation	114,203.40
Total	**114,203.40**
*** Information regarding paid interim distributions**	
Unit amount	
Total tax exemptions	
Tax credits per unit	
**** Information concerning equities or units eligible for distribution**	
Number of shares	50,287.480
Distribution per unit remaining after payment of interim distributions	
Tax credits attached to the distribution of income	

EdR SICAV - EUROPEAN IMPROVERS R EUR shares

Allocation of distributable amounts on net income	30/09/2024
Net income	**-2,693.61**
Interim distributions on net income paid out in the financial year (*)	
Income for the fin. year to be allocated (**)	**-2,693.61**
Balance carried forward	
Distributable amounts on net income	**-2,693.61**
Allocation:	
Distribution	
Income for the fin. year carried forward	
Accumulation	-2,693.61
Total	**-2,693.61**
*** Information regarding paid interim distributions**	
Unit amount	
Total tax exemptions	
Tax credits per unit	
**** Information concerning equities or units eligible for distribution**	
Number of shares	21,866.801
Distribution per unit remaining after payment of interim distributions	
Tax credits attached to the distribution of income	

EdR SICAV - EUROPEAN IMPROVERS R USD shares

Allocation of distributable amounts on net income	30/09/2024
Net income	**-4.14**
Interim distributions on net income paid out in the financial year (*)	
Income for the fin. year to be allocated (**)	**-4.14**
Balance carried forward	
Distributable amounts on net income	**-4.14**
Allocation:	
Distribution	
Income for the fin. year carried forward	
Accumulation	-4.14
Total	**-4.14**
*** Information regarding paid interim distributions**	
Unit amount	
Total tax exemptions	
Tax credits per unit	
**** Information concerning equities or units eligible for distribution**	
Number of shares	67.142
Distribution per unit remaining after payment of interim distributions	
Tax credits attached to the distribution of income	

D5b. Allocation of distributable amounts on net realised capital gains or losses

Allocation of distributable amounts on net realised capital gains or losses	30/09/2024
Net realised capital gains or losses for the fin. year	**-348,283.34**
Interim distributions on net realised capital gains or losses paid out in the financial year	
Net realised capital gains or losses to be allocated	**-348,283.34**
Undistributed previous net realised capital gains or losses	
Distributable amounts on net realised capital gains or losses	**-348,283.34**

EdR SICAV - EUROPEAN IMPROVERS A EUR shares

Allocation of distributable amounts on net realised capital gains or losses	30/09/2024
Net realised capital gains or losses for the fin. year	**-341,465.31**
Interim distributions on net realised capital gains or losses paid out in the financial year (*)	
Net realised capital gains or losses to be allocated	**-341,465.31**
Undistributed previous net realised capital gains or losses	
Distributable amounts on net realised capital gains or losses	**-341,465.31**
Allocation:	
Distribution	
Net realised capital gains or losses carried forward	
Accumulation	-341,465.31
Total	**-341,465.31**
*** Information regarding paid interim distributions**	
Interim distributions per unit paid	
**** Information concerning equities or units eligible for distribution**	
Number of shares	333,703.882
Distribution per unit remaining after payment of interim distributions	

EdR SICAV - EUROPEAN IMPROVERS A USD shares

Allocation of distributable amounts on net realised capital gains or losses	30/09/2024
Net realised capital gains or losses for the fin. year	**210.20**
Interim distributions on net realised capital gains or losses paid out in the financial year (*)	
Net realised capital gains or losses to be allocated	**210.20**
Undistributed previous net realised capital gains or losses	
Distributable amounts on net realised capital gains or losses	**210.20**
Allocation:	
Distribution	
Net realised capital gains or losses carried forward	
Accumulation	210.20
Total	**210.20**
*** Information regarding paid interim distributions**	
Interim distributions per unit paid	
**** Information concerning equities or units eligible for distribution**	
Number of shares	408.100
Distribution per unit remaining after payment of interim distributions	

EdR SICAV - EUROPEAN IMPROVERS B EUR shares

Allocation of distributable amounts on net realised capital gains or losses	30/09/2024
Net realised capital gains or losses for the fin. year	**30.94**
Interim distributions on net realised capital gains or losses paid out in the financial year (*)	
Net realised capital gains or losses to be allocated	**30.94**
Undistributed previous net realised capital gains or losses	
Distributable amounts on net realised capital gains or losses	**30.94**
Allocation:	
Distribution	
Net realised capital gains or losses carried forward	
Accumulation	30.94
Total	**30.94**
*** Information regarding paid interim distributions**	
Interim distributions per unit paid	
**** Information concerning equities or units eligible for distribution**	
Number of shares	55.085
Distribution per unit remaining after payment of interim distributions	

EdR SICAV - EUROPEAN IMPROVERS CR EUR shares

Allocation of distributable amounts on net realised capital gains or losses	30/09/2024
Net realised capital gains or losses for the fin. year	**-2,175.65**
Interim distributions on net realised capital gains or losses paid out in the financial year (*)	
Net realised capital gains or losses to be allocated	**-2,175.65**
Undistributed previous net realised capital gains or losses	
Distributable amounts on net realised capital gains or losses	**-2,175.65**
Allocation:	
Distribution	
Net realised capital gains or losses carried forward	
Accumulation	-2,175.65
Total	**-2,175.65**
*** Information regarding paid interim distributions**	
Interim distributions per unit paid	
**** Information concerning equities or units eligible for distribution**	
Number of shares	3,584.059
Distribution per unit remaining after payment of interim distributions	

EdR SICAV - EUROPEAN IMPROVERS I EUR shares

Allocation of distributable amounts on net realised capital gains or losses	30/09/2024
Net realised capital gains or losses for the fin. year	**36,090.50**
Interim distributions on net realised capital gains or losses paid out in the financial year (*)	
Net realised capital gains or losses to be allocated	**36,090.50**
Undistributed previous net realised capital gains or losses	
Distributable amounts on net realised capital gains or losses	**36,090.50**
Allocation:	
Distribution	
Net realised capital gains or losses carried forward	
Accumulation	36,090.50
Total	**36,090.50**
*** Information regarding paid interim distributions**	
Interim distributions per unit paid	
**** Information concerning equities or units eligible for distribution**	
Number of shares	64,224.604
Distribution per unit remaining after payment of interim distributions	

EdR SICAV - EUROPEAN IMPROVERS K EUR shares

Allocation of distributable amounts on net realised capital gains or losses	30/09/2024
Net realised capital gains or losses for the fin. year	**-51,585.84**
Interim distributions on net realised capital gains or losses paid out in the financial year (*)	
Net realised capital gains or losses to be allocated	**-51,585.84**
Undistributed previous net realised capital gains or losses	
Distributable amounts on net realised capital gains or losses	**-51,585.84**
Allocation:	
Distribution	
Net realised capital gains or losses carried forward	
Accumulation	-51,585.84
Total	**-51,585.84**
*** Information regarding paid interim distributions**	
Interim distributions per unit paid	
**** Information concerning equities or units eligible for distribution**	
Number of shares	50,287.480
Distribution per unit remaining after payment of interim distributions	

EdR SICAV - EUROPEAN IMPROVERS R EUR shares

Allocation of distributable amounts on net realised capital gains or losses	30/09/2024
Net realised capital gains or losses for the fin. year	**10,577.28**
Interim distributions on net realised capital gains or losses paid out in the financial year (*)	
Net realised capital gains or losses to be allocated	**10,577.28**
Undistributed previous net realised capital gains or losses	
Distributable amounts on net realised capital gains or losses	**10,577.28**
Allocation:	
Distribution	
Net realised capital gains or losses carried forward	
Accumulation	10,577.28
Total	**10,577.28**
*** Information regarding paid interim distributions**	
Interim distributions per unit paid	
**** Information concerning equities or units eligible for distribution**	
Number of shares	21,866.801
Distribution per unit remaining after payment of interim distributions	

EdR SICAV - EUROPEAN IMPROVERS R USD shares

Allocation of distributable amounts on net realised capital gains or losses	30/09/2024
Net realised capital gains or losses for the fin. year	**34.54**
Interim distributions on net realised capital gains or losses paid out in the financial year (*)	
Net realised capital gains or losses to be allocated	**34.54**
Undistributed previous net realised capital gains or losses	
Distributable amounts on net realised capital gains or losses	**34.54**
Allocation:	
Distribution	
Net realised capital gains or losses carried forward	
Accumulation	34.54
Total	**34.54**
*** Information regarding paid interim distributions**	
Interim distributions per unit paid	
**** Information concerning equities or units eligible for distribution**	
Number of shares	67.142
Distribution per unit remaining after payment of interim distributions	

E. Inventory of assets and liabilities in EUR

E1. Inventory of balance sheet items

Description of securities by business sector (*)	Currency	Number or nominal value	Current value	% Net assets
EQUITIES AND EQUIVALENT SECURITIES			**50,493,623.41**	**97.81**
Equities and equivalent securities traded on a regulated or equivalent market			**50,493,623.41**	**97.81**
Insurance			**4,681,919.59**	**9.06**
ASR NEDERLAND NV	EUR	28,960	1,274,240.00	2.47
AXA	EUR	41,537	1,434,272.61	2.78
SWISS RE AG	CHF	15,920	1,973,406.98	3.81
Automobiles			**421,014.02**	**0.82**
RENAULT SA	EUR	10,798	421,014.02	0.82
Commercial banks			**3,759,775.82**	**7.28**
BANCA MONTE DEI PASCHI SIENA	EUR	168,910	875,291.62	1.70
BNP PARIBAS	EUR	9,261	570,014.55	1.10
INTESA SANPAOLO	EUR	487,400	1,870,397.50	3.62
SOCIETE GENERALE SA	EUR	19,869	444,072.15	0.86
Industrial conglomerates			**1,940,700.68**	**3.76**
SIEMENS AG-REG	EUR	10,702	1,940,700.68	3.76
Gas			**1,620,739.47**	**3.14**
SNAM	EUR	354,570	1,620,739.47	3.14
Real estate management and development			**1,442,181.99**	**2.79**
VONOVIA SE	EUR	44,063	1,442,181.99	2.79
Hotels, restaurants and leisure			**3,938,141.91**	**7.63**
AMADEUS IT GROUP SA	EUR	20,588	1,336,572.96	2.59
SODEXO / EX SODEXHO ALLIANCE	EUR	10,239	754,102.35	1.46
SPIE SA	EUR	53,862	1,847,466.60	3.58
Aerospace and defence industry			**1,818,448.04**	**3.52**
AIRBUS SE	EUR	6,145	806,346.90	1.56
BAE SYSTEMS PLC	GBP	68,050	1,012,101.14	1.96
Software			**4,631,714.44**	**8.97**
GAZTRANSPORT ET TECHNIGA SA	EUR	6,699	848,763.30	1.64
PANDORA A/S	DKK	10,669	1,577,883.94	3.06
SAP SE	EUR	10,788	2,205,067.20	4.27
Capital markets			**1,589,298.38**	**3.08**
FINECOBANK SPA	EUR	103,369	1,589,298.38	3.08
Building materials			**1,398,705.60**	**2.71**
HEIDELBERGER ZEMENT	EUR	14,331	1,398,705.60	2.71
Media			**1,622,557.78**	**3.14**
INFORMA PLC	GBP	164,600	1,622,557.78	3.14
Oil and gas			**1,524,107.38**	**2.95**
OMV AG	EUR	21,683	831,759.88	1.61
TOTALENERGIES SE	EUR	11,835	692,347.50	1.34

E1. Inventory of balance sheet items

Description of securities by business sector (*)	Currency	Number or nominal value	Current value	% Net assets
Independent energy producers and traders			**1,163,440.90**	**2.25**
AIR LIQUIDE SA	EUR	6,715	1,163,440.90	2.25
Food products			**3,171,014.94**	**6.14**
CHOCOLADEFABRIKEN LINDT UND SPRUNGLI AG	CHF	65	753,252.96	1.46
DANONE	EUR	24,617	1,608,474.78	3.11
KERRY GROUP PLC-A	EUR	8,688	809,287.20	1.57
Household products			**912,044.47**	**1.77**
RECKITT BENCKISER GROUP PLC	GBP	16,580	912,044.47	1.77
Pharmaceutical products			**3,735,800.71**	**7.24**
COTY INC-CL A	EUR	44,553	375,581.79	0.73
NOVARTIS AG-REG	CHF	16,026	1,653,753.15	3.20
ROCHE HOLDING AG-GENUSSSCHEIN	CHF	5,937	1,706,465.77	3.31
Products for the construction industry			**3,302,952.05**	**6.40**
KINGSPAN GROUP PLC	EUR	7,291	614,995.85	1.19
SAINT-GOBAIN	EUR	17,540	1,433,368.80	2.78
WIENERBERGER AG	EUR	42,242	1,254,587.40	2.43
Semiconductors and manufacturing equipment			**245,381.04**	**0.48**
STMICROELECTRONICS NV	EUR	9,211	245,381.04	0.48
Corporate services			**880,939.03**	**1.71**
PLUXEE NV	EUR	17,337	328,328.11	0.64
RENTOKIL INITIAL PLC	GBP	126,180	552,610.92	1.07
Diversified telecommunication services			**1,673,047.75**	**3.24**
CELLNEX TELECOM SA	EUR	45,925	1,673,047.75	3.24
Information technology services			**1,149,993.60**	**2.23**
SOPRA STERIA	EUR	6,104	1,149,993.60	2.23
Textile, clothing and luxury products			**3,869,703.82**	**7.50**
ADIDAS NOM.	EUR	6,070	1,444,053.00	2.80
CIE FIN RICHEMONT N	CHF	10,333	1,468,538.32	2.85
PUMA SE	EUR	25,523	957,112.50	1.85
UCI SECURITIES			**839,462.34**	**1.63**
UCITS			**839,462.34**	**1.63**
Collective management			**839,462.34**	**1.63**
Edmond de Rothschild Credit Very Short Term R	EUR	8	839,462.34	1.63
Total			**51,333,085.75**	**99.44**

(*) The business sector is the main activity of the issuer of the financial instrument; it is obtained from reliable, internationally recognised sources (mainly GICS and NACE).

E2. Forward currency transactions

Type of transaction	Current balance sheet value		Exposure amount (*)			
	Assets	Liabilities	Currencies receivable (+)		Currencies deliverable (-)	
			Currency	Amount (*)	Currency	Amount (*)
Total						

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures, expressed in the accounting currency.

E3. Forward financial instruments

E3a. Forward financial instruments - equities

Type of commitment	Number or nominal value	Current balance sheet value		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures **Sub-total 1.** **2. Options** **Sub-total 2.** **3. Swaps** **Sub-total 3.** **4. Other instruments** **Sub-total 4.**				
Total				

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

E3b. Forward financial instruments - interest rates

Type of commitment	Number or nominal value	Current balance sheet value		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures **Sub-total 1.** **2. Options** **Sub-total 2.** **3. Swaps** **Sub-total 3.** **4. Other instruments** **Sub-total 4.**				
Total				

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

E3c. Forward financial instruments - foreign exchange

Type of commitment	Number or nominal value	Current balance sheet value		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures **Sub-total 1.** **2. Options** **Sub-total 2.** **3. Swaps** **Sub-total 3.** **4. Other instruments** **Sub-total 4.**				
Total				

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

E3d. Forward financial instruments - on credit risk

Type of commitment	Number or nominal value	Current balance sheet value		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures **Sub-total 1.** **2. Options** **Sub-total 2.** **3. Swaps** **Sub-total 3.** **4. Other instruments** **Sub-total 4.**				
Total				

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

E3e. Forward financial instruments - other exposures

Type of commitment	Number or nominal value	Current balance sheet value		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures **Sub-total 1.** **2. Options** **Sub-total 2.** **3. Swaps** **Sub-total 3.** **4. Other instruments** **Sub-total 4.**				
Total				

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

E4. Forward financial instruments or forward currency transactions used to hedge a class of shares

This section does not apply to the UCI under review.

E5. Summary of the inventory

	Current balance sheet value
Total inventory of eligible assets and liabilities (excluding forward financial instruments)	51,333,085.75
Inventory of forward financial instruments (excluding those used to hedge issued units):	
Total forward currency transactions	
Total forward financial instruments - equities	
Total forward financial instruments - interest rates	
Total forward financial instruments - foreign exchange	
Total forward financial instruments - credit	
Total forward financial instruments - other exposures	
Inventory of forward financial instruments used to hedge issued units	
Other assets (+)	423,574.88
Other liabilities (-)	-135,601.74
Financing liabilities (-)	
Total = Net Assets	**51,621,058.89**

Share name	Share currency	Number of shares	Net asset value
EdR SICAV - EUROPEAN IMPROVERS A EUR shares	EUR	333,703.882	109.77
EdR SICAV - EUROPEAN IMPROVERS A USD shares	USD	408.100	107.74
EdR SICAV - EUROPEAN IMPROVERS B EUR shares	EUR	55.085	105.32
EdR SICAV - EUROPEAN IMPROVERS CR EUR shares	EUR	3,584.059	104.34
EdR SICAV - EUROPEAN IMPROVERS I EUR shares	EUR	64,224.604	105.44
EdR SICAV - EUROPEAN IMPROVERS K EUR shares	EUR	50,287.480	110.58
EdR SICAV - EUROPEAN IMPROVERS R EUR shares	EUR	21,866.801	101.88
EdR SICAV - EUROPEAN IMPROVERS R USD shares	USD	67.142	107.69

EDR SICAV EUROPEAN IMPROVERS

ANNUAL FINANCIAL STATEMENTS
29/09/2023

BALANCE SHEET – *in* EURO AT 29/09/2023

	29/09/2023
NET FIXED ASSETS	**0.00**
DEPOSITS	**0.00**
FINANCIAL INSTRUMENTS	**4,778,426.15**
Equities and equivalent securities	**4,778,426.15**
Traded on a regulated or equivalent market	4,778,426.15
Not traded on a regulated or equivalent market	0.00
Bonds and equivalent securities	**0.00**
Traded on a regulated or equivalent market	0.00
Not traded on a regulated or equivalent market	0.00
Debt securities	**0.00**
Traded on a regulated or equivalent market	0.00
Negotiable debt securities	0.00
Other debt securities	0.00
Not traded on a regulated or equivalent market	0.00
Undertakings for collective investment	**0.00**
Retail UCITS and AIFs intended for non-professionals and equivalent investors in other countries	0.00
Other funds intended for non-professionals and their equivalents in other EU Member States	0.00
Professional investment funds and equivalent funds in other EU member states and listed special purpose vehicles	0.00
Other professional investment funds and equivalent funds in other EU member states and unlisted special purpose vehicles	0.00
Other non-European undertakings	0.00
Temporary securities transactions	**0.00**
Receivables relating to securities received under repurchase agreements	0.00
Receivables relating to loaned securities	0.00
Borrowed securities	0.00
Securities assigned under repurchase agreements	0.00
Other temporary transactions	0.00
Forward financial instruments	**0.00**
Transactions on a regulated or equivalent market	0.00
Other transactions	0.00
Other financial instruments	**0.00**
RECEIVABLES	**1,499.64**
Forward currency transactions	0.00
Other	1,499.64
FINANCIAL ACCOUNTS	**113,034.59**
Cash and cash equivalents	113,034.59
TOTAL ASSETS	**4,892,960.38**

LIABILITIES

	29/09/2023
SHARE CAPITAL	
Capital	4,850,918.67
Undistributed prior net gains and losses (a)	0.00
Balance carried forward (a)	0.00
Net gains and losses for the financial year (a, b)	-11,351.76
Profit/loss for the financial year (a, b)	3,332.20
TOTAL SHARE CAPITAL *	**4,842,899.11**
** Amount corresponding to net assets*	
FINANCIAL INSTRUMENTS	**0.00**
Sales of financial instruments	0.00
Temporary securities transactions	0.00
Payables relating to securities assigned under repurchase agreements	0.00
Payables relating to borrowed securities	0.00
Other temporary transactions	0.00
Forward financial instruments	0.00
Transactions on a regulated or equivalent market	0.00
Other transactions	0.00
PAYABLES	**50,061.27**
Forward currency transactions	0.00
Other	50,061.27
FINANCIAL ACCOUNTS	**0.00**
Current bank borrowings	0.00
Loans	0.00
TOTAL LIABILITIES	**4,892,960.38**

(a) Including equalisation
(b) Less any interim distributions paid in respect of the financial year

OFF-BALANCE SHEET ITEMS – *in* EUR AT 29/09/2023

	29/09/2023
HEDGING TRANSACTIONS	0.00
Commitment on regulated or equivalent markets	0.00
Commitment on over-the-counter markets	0.00
Other commitments	0.00
OTHER TRANSACTIONS	0.00
Commitment on regulated or equivalent markets	0.00
Commitment on over-the-counter markets	0.00
Other commitments	0.00

PROFIT AND LOSS STATEMENT – *in* EURO AT 29/09/2023

	29/09/2023
Income from financial transactions	
Income from deposits and financial accounts	0.00
Income from equities and equivalent securities	7,832.51
Income from bonds and equivalent securities	0.00
Income from debt securities	0.00
Income from temporary purchases and sales of securities	0.00
Income from forward financial instruments	0.00
Other financial income	0.00
TOTAL (1)	**7,832.51**
Expenses on financial transactions	
Expenses relating to temporary purchases and sales of securities	0.00
Expenses relating to forward financial instruments	0.00
Expenses relating to financial debt	0.00
Other financial expenses	0.00
TOTAL (2)	**0.00**
PROFIT/LOSS ON FINANCIAL TRANSACTIONS (1 - 2)	**7,832.51**
Other income (3)	0.00
Management fees and amortisation charges (4)	4,500.31
NET PROFIT/LOSS FOR FINANCIAL YEAR (L. 214-17-1) (1 - 2 + 3 - 4)	**3,332.20**
Income adjustment for the financial year (5)	0.00
Interim distributions paid in respect of the financial year (6)	0.00
PROFIT/LOSS (1 - 2 + 3 - 4 + 5 - 6)	**3,332.20**

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

1. ACCOUNTING METHODS AND RULES

The annual financial statements are presented in the form provided for by ANC Regulation 2014-01, as amended.

General accounting principles apply:
- a true and fair view, comparability and operational continuity,
- lawfulness and fairness,
- prudence,
- consistency in methods from one financial year to the next.

The recognition method selected for recording the income from fixed-income securities is the accrued interest method.

Purchases and sales of securities are recognised exclusive of fees.
The portfolio's base currency is the euro.
Exceptionally, the first financial year, ended 29 September 2023, was 1 month and 1 day long.

Asset valuation rules

Financial instruments are recorded in the financial statements according to the historical costs method and on the balance sheet at their current value as determined by the last known market value or, where no market exists, by any external means or by the use of financial models.
Differences between the current values used to calculate the net asset value and the historical costs of transferable securities when first included in the portfolio are recorded in “valuation differentials” accounts.
Securities that are not in the portfolio currency are valued in accordance with the principle set out below and then converted into the portfolio currency at the exchange rate on the valuation date.

Deposits:

Deposits with a residual maturity of three months or less are valued according to the straight-line method.

Equities, bonds and other securities traded on a regulated or equivalent market:

For the purpose of calculating the net asset value, equities and other securities traded on a regulated or equivalent market are valued on the basis of the day’s closing market price.

Bonds and equivalent securities are valued at the closing price supplied by various financial service providers. Interest accrued on bonds and other equivalent securities is calculated up to the net asset value calculation date.

Equities, bonds and other securities not traded on a regulated or equivalent market:

Securities that are not traded on a regulated market are valued by the board of directors using methods based on market value and yield, taking into account the prices used for recent significant transactions.

Negotiable debt securities:

Negotiable debt securities and equivalent securities that are not traded in large volumes are valued using an actuarial method based on a reference rate, defined below, which is increased, where applicable, by a differential representative of the intrinsic characteristics of the issuer:

- Negotiable debt securities with a maturity of one year or less: Euro Interbank Offered Rate (Euribor);
- Negotiable debt securities with a maturity exceeding one year: Rates for French treasury bills (BTAN) or bonds (OAT) with similar maturity dates for the longest maturities.

Negotiable debt securities with a residual maturity of three months or less may be valued using the straight-line method.

French treasury bills are valued at the market rate, as published daily by the Banque de France or treasury bill specialists.

UCIs held:

Units or shares of UCIs will be valued at the last known net asset value.

Temporary securities transactions:

Securities received under repurchase agreements are recorded as assets under the “Receivables relating to securities received under repurchase agreements” section at the contracted amount, plus any accrued interest.

Securities assigned under repurchase agreements are recorded at their current value in the long portfolio. Payables relating to securities assigned under repurchase agreements are entered in the short portfolio at the contracted amount, plus any accrued interest payable.

Loaned securities are valued at their current value and are recorded as assets at their current value, plus accrued interest receivable, under the “Receivables relating to loaned securities” section.

Borrowed securities are recorded as assets under the “Borrowed securities” section at the contracted amount, and as liabilities under the “Payables relating to borrowed securities” section at the contracted amount, plus any accrued interest payable.

Forward financial instruments:

Forward financial instruments traded on a regulated or equivalent market:

Forward financial instruments traded on regulated markets are valued at the day’s settlement price.

Forward financial instruments not traded on a regulated or equivalent market:

Swaps:

Interest rate and/or currency swaps are valued at their market value according to the price calculated by discounting future interest payments at the prevailing interest rate and/or the currency market exchange rate. This price is adjusted to take into account the risk associated with the issuer.

Index swaps are valued on an actuarial basis using a benchmark rate provided by the counterparty.

Other swaps are valued at their market value or at a value estimated in the manner established by the board of directors.

Off-balance sheet commitments:

Futures contracts are recorded as off-balance sheet commitments at their market value at the price used in the portfolio.
Options transactions are converted into the underlying equivalent.
Swap commitments are recorded at their nominal value or, where there is no nominal value, at an equivalent amount.

Management fees

Operating and management fees cover all fees relating to the UCI, e.g. fees for financial management, administration, accounting, custody, distribution, audit etc.
These fees are recorded in the UCI's income statement.
Management fees do not include transaction fees. For more information about the fees charged to the UCI, please see the prospectus.

They are recorded pro rata temporis each time the net asset value is calculated.

The accumulation of these fees meets the maximum fee rate for net assets shown in the prospectus or the Fund regulations:

FR001400FUB4 – Action EdR SICAV - European Improvers A EUR share: Maximum fee rate of 1.85% incl. taxes.
FR001400FUJ7 – Action EdR SICAV - European Improvers K EUR share: Maximum fee rate of 1.15% incl. taxes.

Swing Pricing

The management company has implemented a method of adjusting the net asset value known as Swing Pricing, with a trigger threshold, in order to protect the interests of these Sub-fund's shareholders. In the event of significant movement of a Sub-fund's liabilities, this mechanism consists of ensuring that the cost of transactions generated by these subscriptions/redemptions is borne by the Sub-fund's incoming or outgoing shareholders.
If, on a net asset value calculation day, the net amount of subscription and redemption orders from investors across all share classes of a Sub-fund exceeds a threshold that has been predetermined by the Management Company, expressed as a percentage of the Sub-fund's net assets (called the trigger threshold), the net asset value may be adjusted upwards or downwards to take into account the readjustment costs attributable to the respective net subscription/redemption orders. The net asset value of each share class is calculated separately but, in percentage terms, any adjustment will affect all the net asset values for each share class in the Sub-fund in an identical manner.
The costs and the trigger threshold are determined by the Management Company and reviewed periodically. The management company estimates these costs on the basis of transaction fees, purchase and sale price ranges, and any potential taxes applicable to the Sub-fund.
As this adjustment is linked to the net amount of the Sub-fund's subscription and redemption orders, it is not possible to predict with accuracy whether swing pricing will be applied at any given time in the future, or the frequency with which the management company will make such adjustments. In any event, such adjustments may not exceed 2% of the net asset value.
Investors are informed that, due to the application of swing pricing, the volatility of the Sub-fund's net asset value may not solely reflect that of the securities held in the portfolio.
The adjusted net asset value, i.e. the "swung" NAV, is the only net asset value communicated to Sub-fund shareholders. However, if a performance fee is payable, it will be calculated based on the net asset value prior to application of the swing pricing mechanism.
In accordance with the regulations, the Management Company does not notify shareholders of the trigger threshold and ensures that internal information channels are restricted, to preserve the confidential nature of the information.

For the EdR SICAV – Millésima World 2028 Sub-fund, during the marketing period, the management company implemented a mechanism for adjusting the net asset value – known as swing pricing – with a trigger threshold, in order to protect the interests of the Sub-fund's shareholders.
If, on a net asset value calculation day, the amount of redemption orders is greater than the amount of subscription orders from investors across all share classes in the Sub-fund, and if this amount exceeds in absolute terms a threshold that has been predetermined by the Management Company, expressed as a percentage of the Sub-fund's net assets (called the trigger threshold), the net asset value may be adjusted downwards to take into account the readjustment costs attributable to the net redemption orders. The net asset value of each share class is calculated separately but, in percentage terms, any adjustment will affect all the net asset values for each share class in the Sub-fund in an identical manner. This mechanism ensures that the cost of transactions generated by these redemptions is borne by the Sub-fund's outgoing shareholders.
The costs and the trigger threshold are determined by the Management Company and reviewed periodically. The management company estimates these costs on the basis of transaction fees, purchase and sale price ranges, and any potential taxes applicable to the Sub-fund.
As this adjustment is linked to the net amount of the Sub-fund's subscription and redemption orders, it is not possible to predict with accuracy whether swing pricing will be applied at any given time in the future, or the frequency with which the management company will make such adjustments. In any event, such adjustments may not exceed 2% of the net asset value.
Investors are informed that, due to the application of swing pricing, the volatility of the Sub-fund's net asset value may not solely reflect that of the securities held in the portfolio.
The adjusted net asset value, i.e. the "swung" NAV, is the only net asset value communicated to Sub-fund shareholders. However, if a performance fee is payable, it will be calculated based on the net asset value prior to application of the swing pricing mechanism.

In accordance with the regulations, the Management Company does not notify shareholders of the trigger threshold and ensures that internal information channels are restricted, to preserve the confidential nature of the information.

For the EdR SICAV – Millésima Select 2028 Sub-fund, the Management Company has implemented a mechanism known as “Swing Pricing”, with trigger threshold, for adjusting the net asset value of the Sub-fund during the marketing period in order to protect the interests of the Sub-fund’s shareholders.
If, on a net asset value calculation day, the amount of redemption orders is greater than the amount of subscription orders from investors across all share classes in the Sub-fund, and if this amount exceeds in absolute terms a threshold that has been predetermined by the Management Company, expressed as a percentage of the Sub-fund’s net assets (called the trigger threshold), the net asset value may be adjusted downwards to take into account the readjustment costs attributable to the net redemption orders. The net asset value of each share class is calculated separately but, in percentage terms, any adjustment will affect all the net asset values for each share class in the Sub-fund in an identical manner. This mechanism ensures that the cost of transactions generated by these redemptions is borne by the Sub-fund’s outgoing shareholders.
The costs and the trigger threshold are determined by the Management Company and reviewed periodically. The management company estimates these costs on the basis of transaction fees, purchase and sale price ranges, and any potential taxes applicable to the Sub-fund.
As this adjustment is linked to the net amount of the Sub-fund’s subscription and redemption orders, it is not possible to predict with accuracy whether swing pricing will be applied at any given time in the future, or the frequency with which the management company will make such adjustments. In any event, such adjustments may not exceed 2% of the net asset value.
Investors are informed that, due to the application of swing pricing, the volatility of the Sub-fund’s net asset value may not solely reflect that of the securities held in the portfolio.
The adjusted net asset value, i.e. the "swung" NAV, is the only net asset value communicated to Sub-fund shareholders. However, if a performance fee is payable, it will be calculated based on the net asset value prior to application of the swing pricing mechanism.
In accordance with the regulations, the Management Company does not notify shareholders of the trigger threshold and ensures that internal information channels are restricted, to preserve the confidential nature of the information.

Performance fee:

Performance fees are payable to the Management Company for the A EUR shares in accordance with the following procedures:
Benchmark index:
- MSCI Europe (NR) expressed in euros for share classes denominated in euros.
- MSCI Europe (NR) hedged and expressed in US dollars for share classes denominated in US dollars
- MSCI Europe (NR) hedged and expressed in Swiss francs for share classes denominated in Swiss francs.

The performance fee is calculated by comparing the Sub-fund’s share performance with that of an indexed reference asset.
The indexed reference asset reproduces the performance of the benchmark index adjusted for subscriptions, redemptions and, where applicable, dividends.
When the share outperforms its benchmark, a provision of 15% will be applied to the outperformance.
In cases where the Sub-fund’s share outperforms that of its benchmark index over the reference period—even if the share has had a negative performance—a performance fee may be charged.
A provision for performance fees will be made each time the net asset value is calculated.

When shares are redeemed, the management company receives the portion of the performance fee corresponding to the shares redeemed.
In the event of underperformance, the performance fee provision will be reduced by reversing the provision. The reversal cannot be more than the provision.
The reference period for calculating performance fees ends on the last net asset value date in September.
This performance fee is payable annually after the last net asset value for the reference period is calculated.

The reference period is a minimum of one year. The first reference period runs from the date on which the share is created to the first reference period end date enabling the minimum one-year duration criterion to be met, i.e. no earlier than 30 September 2024. It is at the end of this period that the compensation mechanism for past underperformance may be reset.
At the end of the reference period, if the performance of the share is lower than that of its benchmark index over the reference period, no fee will be payable and the reference period will be extended by one year. The reference period may be extended four times and may thus reach five years, or less if the underperformance is recovered more quickly. It must be strictly less than six years.

At the end of a reference period extended four times to reach five years:
- if the performance of the share exceeds that of its benchmark index, a fee is payable. The reference period is renewed and a new reference period shall begin on completion of the one that is ending.
- in the event that the performance of the share is lower than that of its benchmark index, no fee will be payable.
A new reference period is established by defining a new reference year. If a year of underperformance occurred during the previous reference period, it is offset by any years of outperformance that occurred within these first five years.
If, in addition to the first year of underperformance, another year of underperformance has occurred within this first five-year period and has not been offset by the end of this first period, a new period of up to five years will commence from the start of this new year of underperformance.

Allocation of distributable amounts

Definition of distributable amounts

Distributable amounts include:

Profit/loss:

Net income plus any balance carried forward and increased or decreased by the balance of the income adjustment account.
The net income for the financial year is equal to the amount of interest, arrears, dividends, premiums and lots, remuneration and all revenues generated by the securities held in the portfolio of the Fund, plus income generated by temporary cash holdings, less management fees and borrowing costs.

Capital gains and losses:

Realised capital gains (net of fees), minus realised capital losses (net of fees), recognised during the financial year, plus any net capital gains of the same type recognised 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 amounts:

Share(s)	*Allocation of net income*	*Allocation of net realised capital gains or losses*
EdR SICAV - European Improvers A EUR shares	Accumulation	Accumulation
EdR SICAV - European Improvers K EUR share	Accumulation	Accumulation

2. CHANGE IN NET ASSETS – *in* EUR AT 29/09/2023

	29/09/2023
NET ASSETS AT THE START OF THE FINANCIAL YEAR	**0.00**
Subscriptions (including subscription fees paid to the UCI)	5,001,000.00
Redemptions (minus redemption fees paid to the UCI)	0.00
Realised gains on deposits and financial instruments	0.00
Realised losses on deposits and financial instruments	0.00
Realised gains on forward financial instruments	0.00
Realised losses on forward financial instruments	0.00
Transaction fees	-10,421.21
Foreign exchange differences	-16,673.76
Changes in the valuation differential on deposits and financial instruments	-134,338.12
Valuation differential for financial year N	*-134,338.12*
Valuation differential for financial year N-1	*0.00*
Changes in the valuation differential on forward financial instruments	0.00
Valuation differential for financial year N	*0.00*
Valuation differential for financial year N-1	*0.00*
Dividends paid in the previous financial year on net gains and losses	0.00
Dividends paid in the previous financial year on profit/loss	0.00
Net profit/loss for the financial year prior to income adjustment	3,332.20
Interim payment(s) on net gains and losses during the financial year	0.00
Interim distributions paid on profit/loss during the financial year	0.00
Other items	0.00
NET ASSETS AT THE END OF THE FINANCIAL YEAR	**4,842,899.11**

3. ADDITIONAL INFORMATION

3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC TYPE

	Amount	%
ASSETS		
BONDS AND EQUIVALENT SECURITIES		
TOTAL BONDS AND EQUIVALENT SECURITIES	**0.00**	**0.00**
DEBT SECURITIES		
TOTAL DEBT SECURITIES	**0.00**	**0.00**
LIABILITIES		
SALES OF FINANCIAL INSTRUMENTS		
TOTAL SALES OF FINANCIAL INSTRUMENTS	**0.00**	**0.00**
OFF-BALANCE SHEET ITEMS		
HEDGING TRANSACTIONS		
TOTAL HEDGING TRANSACTIONS	**0.00**	**0.00**
OTHER TRANSACTIONS		
TOTAL OTHER TRANSACTIONS	**0.00**	**0.00**

3.2. BREAKDOWN OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY INTEREST RATE TYPE

	Fixed rate	%	Floating rate	%	Adjustable rate	%	Other	%
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and equivalent securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	113,034.59	2.33
LIABILITIES								
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET ITEMS								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

3.3. BREAKDOWN OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY RESIDUAL MATURITY(*)

	<3 months	%	[3 months – 1 year]	%	[1 - 3 years]	%	[3 - 5 years]	%	> 5 years	%
ASSETS										
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and equivalent securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	113,034.59	2.33	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LIABILITIES										
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET ITEMS										
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

(*) Positions in interest rate futures are shown according to the maturity of the underlying asset.

3.4. BREAKDOWN OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY LISTING OR VALUATION CURRENCY (EXCL. EUR)

	Currency 1 CHF		Currency 2 GBP		Currency 3 DKK		Currency N OTHER(S)	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equities and equivalent securities	901,410.61	18.61	493,060.23	10.18	77,310.02	1.60	0.00	0.00
Bonds and equivalent securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
UCI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Receivables	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	156.09	0.00	118.34	0.00	323.60	0.01	54.91	0.00
LIABILITIES								
Sales of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payables	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET ITEMS								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Type of debit/credit	29/09/2023
RECEIVABLES		
	Coupons and cash dividends	1,499.64
TOTAL RECEIVABLES		**1,499.64**
PAYABLES		
	Deferred payment purchases	45,560.96
	Fixed management fees	4,500.31
TOTAL PAYABLES		**50,061.27**
TOTAL PAYABLES AND RECEIVABLES		**-48,561.63**

3.6. SHARE CAPITAL

3.6.1. Number of securities issued or redeemed

	Number	Amount
EdR SICAV - European Improvers A EUR shares		
Shares subscribed during the financial year	10.000	1,000.00
Shares redeemed during the financial year	0.00	0.00
Net balance of subscriptions/redemptions	10.000	1,000.00
Number of shares outstanding at end of financial year	10.000	
EdR SICAV - European Improvers K EUR share		
Shares subscribed during the financial year	50,000.000	5,000,000.00
Shares redeemed during the financial year	0.00	0.00
Net balance of subscriptions/redemptions	50,000.000	5,000,000.00
Number of shares outstanding at end of financial year	50,000.000	

3.6.2. Subscription and/or redemption fees

	Amount
EdR SICAV - European Improvers A EUR shares	
Total fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
EdR SICAV - European Improvers K EUR share	
Total fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00

3.7. MANAGEMENT FEES

	29/09/2023
EdR SICAV - European Improvers A EUR shares	
Collateral fees	0.00
Fixed management fees	1.43
Percentage of fixed management fees	1.76
Retrocessions of management fees	0.00
EdR SICAV - European Improvers K EUR share	
Collateral fees	0.00
Fixed management fees	4,498.88
Percentage of fixed management fees	1.11
Retrocessions of management fees	0.00

3.8. COMMITMENTS RECEIVED AND GIVEN

3.8.1. Collateral received by the UCI:

None.

3.8.2. Other commitments received and/or given:

None.

3.9. OTHER INFORMATION

3.9.1. Current value of financial instruments subject to temporary purchases

	29/09/2023
Securities received under repurchase agreements	0.00
Borrowed securities	0.00

3.9.2. Current value of financial instruments serving as guarantee deposits

	29/09/2023
Financial instruments given as collateral and retained under their original entry	0.00
Financial instruments received as collateral and not recorded on the balance sheet	0.00

3.9.3. Financial instruments held, issued and/or managed by the Group

	ISIN code	Name	29/09/2023
Equities			0.00
Bonds			0.00
Negotiable debt securities			0.00
UCI			0.00
Forward financial instruments			0.00
Total Group securities			**0.00**

3.10. ALLOCATION TABLE FOR DISTRIBUTABLE AMOUNTS

Allocation table for the share of distributable amounts on profit/loss

	29/09/2023
Amounts still to be allocated	
Balance carried forward	0.00
Result	3,332.20
Interim distributions on profit for the financial year	0.00
Total	**3,332.20**

	29/09/2023
EdR SICAV - European Improvers A EUR shares	
Allocation	
Distribution	0.00
Balance carried forward for the financial year	0.00
Accumulation	0.14
Total	**0.14**

	29/09/2023
EdR SICAV - European Improvers K EUR share	
Allocation	
Distribution	0.00
Balance carried forward for the financial year	0.00
Accumulation	3,332.06
Total	**3,332.06**

Allocation table for the share of distributable amounts on net capital gains and losses

	29/09/2023
Amounts still to be allocated	
Undistributed prior net gains and losses	0.00
Net gains and losses for the financial year	-11,351.76
Interim distributions on net capital gains and losses for the financial year	0.00
Total	**-11,351.76**

	29/09/2023
EdR SICAV - European Improvers A EUR shares	
Allocation	
Distribution	0.00
Undistributed net gains and losses	0.00
Accumulation	-2.26
Total	**-2.26**

	29/09/2023
EdR SICAV - European Improvers K EUR share	
Allocation	
Distribution	0.00
Undistributed net gains and losses	0.00
Accumulation	-11,349.50
Total	**-11,349.50**

3.11. TABLE OF RESULTS AND OTHER SIGNIFICANT ITEMS OVER THE LAST FIVE FINANCIAL YEARS

	29/09/2023
Total net assets in EUR	**4,842,899.11**
EdR SICAV - European Improvers A EUR shares in EUR	
Net assets	967.85
Number of securities	10.000
Net asset value per unit	96.78
Accumulation per unit on net capital gains/losses	-0.22
Accumulation per unit on profit/loss	0.01
EdR SICAV - European Improvers K EUR shares in EUR	
Net assets	4,841,931.26
Number of securities	50,000.000
Net asset value per unit	96.83
Accumulation per unit on net capital gains/losses	-0.22
Accumulation per unit on profit/loss	0.06

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR

Description of securities	Cur-rency	Quantity or nominal amount	Current value	% Net assets
Equities and equivalent securities				
Equities and equivalent securities traded on a regulated or equivalent market				
GERMANY				
ADIDAS NOM.	EUR	653	108,802.86	2.25
BAYER AG-REG	EUR	2,470	112,261.50	2.32
HEIDELBERGER ZEMENT	EUR	942	69,255.84	1.43
SAP SE	EUR	1,160	142,471.20	2.93
SIEMENS AG-REG	EUR	1,150	156,009.00	3.22
TOTAL GERMANY			**588,800.40**	**12.15**
AUSTRIA				
OMV AG	EUR	2,330	105,595.60	2.18
WIENERBERGER AG	EUR	3,550	85,342.00	1.76
TOTAL AUSTRIA			**190,937.60**	**3.94**
DENMARK				
PANDORA A/S	DKK	788	77,310.02	1.60
TOTAL DENMARK			**77,310.02**	**1.60**
SPAIN				
AMADEUS IT GROUP SA	EUR	1,820	104,249.60	2.15
CELLNEX TELECOM SA	EUR	4,380	144,408.60	2.99
TOTAL SPAIN			**248,658.20**	**5.14**
UNITED STATES				
COTY INC-CL A	EUR	4,432	46,314.40	0.95
TOTAL UNITED STATES			**46,314.40**	**0.95**
FRANCE				
AIRBUS SE	EUR	662	84,060.76	1.74
AIR LIQUIDE SA	EUR	596	95,264.64	1.97
ARKEMA	EUR	721	67,456.76	1.40
AXA SA	EUR	5,360	151,044.80	3.11
BNP PARIBAS	EUR	1,920	116,025.60	2.40
CARREFOUR SA	EUR	2,820	45,923.70	0.95
COMPAGNIE DE SAINT GOBAIN	EUR	1,670	94,989.60	1.96
DANONE	EUR	2,030	106,087.80	2.19
FAURECIA EX BERTRAND FAURE	EUR	2,530	49,613.30	1.03
GAZTRANSPORT ET TECHNIGA SA	EUR	699	81,433.50	1.68
ORANGE	EUR	4,800	52,128.00	1.07
SODEXO SA	EUR	1,100	107,272.00	2.21
SOPRA STERIA	EUR	420	82,278.00	1.70
SPIE SA	EUR	4,970	136,774.40	2.82
TOTALENERGIES SE	EUR	1,720	107,173.20	2.21
VEOLIA ENVIRONNEMENT	EUR	1,740	47,728.20	0.99
TOTAL FRANCE			**1,425,254.26**	**29.43**
IRELAND				
KERRY GROUP PLC-A	EUR	1,160	91,848.80	1.89
KINGSPAN GROUP PLC	EUR	1,150	81,604.00	1.69
TOTAL IRELAND			**173,452.80**	**3.58**
ITALY				
FINECOBANK SPA	EUR	9,430	108,586.45	2.24
INTESA SANPAOLO	EUR	52,300	127,612.00	2.64
SNAM SPA	EUR	31,400	139,698.60	2.89
TOTAL ITALY			**375,897.05**	**7.77**

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR

Description of securities	Cur-rency	Quantity or nominal amount	Current value	% Net assets
NETHERLANDS				
ASR NEDERLAND NV	EUR	3,110	110,467.20	2.28
ROYAL PHILIPS	EUR	5,280	100,140.48	2.07
TOTAL NETHERLANDS			**210,607.68**	**4.35**
UNITED KINGDOM				
BAE SYSTEMS PLC	GBP	8,480	97,548.35	2.01
INFORMA PLC	GBP	14,500	125,441.55	2.59
RECKITT BENCKISER GROUP PLC	GBP	1,720	114,891.40	2.37
RENTOKIL INITIAL 05	GBP	10,600	74,569.06	1.54
TATE & LYLE PLC	GBP	10,200	80,609.87	1.67
TOTAL UNITED KINGDOM			**493,060.23**	**10.18**
SWITZERLAND				
CIE FINANCIERE RICHEMO-A REG	CHF	989	114,364.77	2.36
NESTLE SA-REG	CHF	2,070	221,714.73	4.58
NOVARTIS AG-REG	CHF	2,410	233,572.56	4.83
ROCHE HOLDING AG-GENUSSCHEIN	CHF	639	165,234.16	3.41
STMICROELECTRONICS NV	EUR	1,140	46,722.90	0.96
SWISS RE AG	CHF	1,710	166,524.39	3.44
TOTAL SWITZERLAND			**948,133.51**	**19.58**
TOTAL Equities and equivalent securities traded on a regulated or equivalent market			**4,778,426.15**	**98.67**
TOTAL Equities and equivalent securities			**4,778,426.15**	**98.67**
Receivables			**1,499.64**	**0.03**
Payables			**-50,061.27**	**-1.03**
Financial accounts			**113,034.59**	**2.33**
Net assets			**4,842,899.11**	**100.00**

EdR SICAV - European Improvers K EUR shares	EUR	50,000.000	96.83
EdR SICAV - European Improvers A EUR shares	EUR	10.000	96.78

Sub-fund:

EdR SICAV - MILLESIMA SELECT 2028

68. CHARACTERISTICS OF THE UCI

RISK PROFILE

Your money will be invested primarily in financial instruments selected by the management company. These instruments will be subject to market trends and fluctuations.

The risk factors described below are not exhaustive. It is the responsibility of each investor to analyse the risk associated with such an investment and to form their own opinion independently of the Edmond de Rothschild Group by obtaining as much specialist advice on such matters as is necessary in order to ensure that this investment is appropriate for their financial and legal position, and their investment horizon.

Risk of capital loss:
Since the Sub-fund does not guarantee or protect the capital invested, investors may not recover the full amount of the capital they initially invested, even if they retain the units for the duration of the recommended investment period.

Discretionary management risk:
The discretionary management style is based on anticipating trends in the various markets (equities, bonds, money market, commodities and currencies). However, there is a risk that the sub-fund may not always invest in the best-performing markets. The Sub-fund's performance may therefore fall short of the management objective, and a drop in its net asset value may lead to negative performance.

Credit risk:
Where debt securities and/or money market instruments such as treasury bills (BTFs and BTANs) or short-term negotiable securities are concerned, the main risk is that of issuer default, due either to the non-payment of interest and/or the non-repayment of capital. Credit risk is also associated with the downgrading of an issuer. Shareholders are reminded that the net asset value of the Sub-fund is likely to fall if a total loss is incurred on a financial instrument further to the default of an issuer. The inclusion of debt securities in the portfolio, whether directly or through UCIs, exposes the Sub-fund to the effects of variations in credit quality.

Credit risk linked to investment in speculative securities:
The Sub-fund may invest in issues from companies rated as non-investment grade by a rating agency (rating below BBB- from Standard & Poor's or equivalent) or those with an equivalent internal rating from the management company. These issues are known as speculative securities and present a higher risk of issuer default. This UCITS should therefore be considered as being partly speculative and intended specifically for investors who are aware of the risks inherent in investing in such securities. As a result, investing in high-yield securities (i.e. speculative securities with a higher risk of issuer default) may incur a greater risk of a decrease in the net asset value.

Interest rate risk:
The exposure to interest rate products (debt securities and money market instruments) makes the sub-fund sensitive to interest rate fluctuations. Interest rate risk might result in a decrease in the value of the security, and thus the net asset value of the Sub-fund, in the event of a change in the yield curve.

Risk associated with financial and counterparty contract commitments:
The use of financial contracts may entail the risk of a sharper, more significant decrease in the net asset value than in the markets in which the Sub-fund invests. Counterparty risk results from this Sub-fund's use of financial contracts traded on over-the-counter markets, and/or temporary purchases and sales of securities. Such transactions potentially expose the Sub-fund to the risk of one of its counterparties defaulting and to a possible decrease in its net asset value.

Liquidity risk:
The markets in which the Sub-fund trades may occasionally be affected by a lack of liquidity. These market conditions may affect the prices at which the Sub-fund may have to liquidate, initiate or modify positions.

Risk linked to derivatives:
The sub-fund may invest in forward financial instruments (derivatives).
The use of financial contracts may entail the risk of a sharper, more significant decrease in the net asset value than in the markets in which the Sub-fund invests.

Risks associated with temporary purchases and sales of securities and with total return swaps:
The use of securities financing transactions and total return swaps, as well as the management of their collateral, may involve certain specific risks, such as operational risks or custody risk. These transactions may therefore have a negative effect on the net asset value of the Sub-fund.

Legal risk:
This is the risk that stems from poorly drafted contracts concluded with counterparties for temporary purchases and sales of securities and for total return swaps.

Sustainability risk:
Means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment.

ESG risks:
The inclusion of ESG and sustainability criteria in the investment process may exclude securities of certain issuers for reasons unrelated to investment and, as a result, certain market opportunities available to funds which do not use ESG or sustainability criteria may be unavailable to the Sub-fund, and the performance of the Sub-fund may sometimes be better or worse than that of comparable funds which do not use ESG or sustainability criteria. Asset selection may be based in part on a proprietary ESG rating process or on ban lists, which are based in part on third-party data. The lack of common or harmonised definitions for incorporating incorporate ESG and sustainability criteria at the EU level may lead to managers adopting different approaches when defining ESG objectives and determining whether these objectives have been met by the funds they manage. This also means that it may be difficult to compare strategies that incorporate ESG and sustainability criteria, as the selection and weighting applied to the investments selected may, to some extent, be subjective or based on indicators that may share the same name but have different underlying meanings. Investors are advised that the subjective value that they may or may not attach to certain types of ESG criteria may differ substantially from that used by the Investment Manager in their methodology. The absence of harmonised definitions may also mean that certain investments are not eligible for preferential tax regimes or credits because ESG criteria are assessed differently than initially planned.

For further information, please refer to the latest prospectus.

69. CHANGES AFFECTING THE UCI

Updates made on 17/10/2023:
- Given the Spanish regulator's requirements on the inclusion of quantified performance objectives in maturity funds' prospectuses, the EdR SICAV – Millésima Sélect 2028 sub-fund's management objective was updated accordingly.

Updates made on 15/12/2023:
- Management fees and performance fees updated in PRIIPS KIDs at the end of September 2023;
- Update of the PRIIPS KID template.

Updates made on 16/02/2024:
- Regulatory update regarding the presentation of the section on administrative costs, which are now referred to as "operating costs and other services" (section of the prospectus: table entitled, "Costs charged to the SICAV")
- Changes to the wording describing performance fees (in the section of the prospectus entitled, "Costs and fees")

Updates made on 18/03/2024:
- Update of the SFDR Appendix.

Updates made on 05/07/2024:
- The definition of CR and CRD shares was expanded upon in the prospectus and PRIIPS KIDs. In anticipation of the imminent entry into force of the Retail Investment Strategy regulation – a European directive that aims to protect retail investors, make it easier for them to gain access to European capital markets, and provide them with a clear view of the return on their portfolios –, the Executive Board decided to include in the prospectus and PRIIPS KIDs the option for clients subscribing through an Order Receipt and Transmission service to invest in CR / CRD shares, provided that the service provided by the distributor is remunerated.
- Update of the SFDR Appendix, in compliance with Delegated Regulation (EU) 2022/1288.
- Changes made to all Edmond de Rothschild SICAV "SFDR Article 8" sub-funds:
  In accordance with Article 14.2 of the SFDR RTSs – which provides that the prospectus must contain a clearly visible declaration specifying that the information on environmental or social characteristics can be found in the SFDR appendix –, the wording below was added for each sub-fund: "In compliance with the SFDR RTS regulation, further information on the ESG characteristics is provided in the Sub-Fund's SFDR appendix."

Updates made on 12/09/2024:
- The sub-fund's subscription period was prolonged. The sub-fund's 12-month marketing period will remain unchanged (ending on 18 September 2024), but potential investors may continue to subscribe to the sub-fund after this date. Accompanying this changed was the introduction of a swing pricing mechanism after the marketing period (as opposed to only before the marketing period previously).
- Addition of the company, "IZNES", as the centralising agent. IZNES will undertake all of the tasks involved in centralising subscriptions and redemptions when registering shares in the shared electronic registration system.
- In the PRIIPS KID, information on the methodological limits was added to the paragraph on SFDR classification. The following text was inserted: "Environmental, social and governance (ESG) criteria are one of the components subject to management, although their weighting in the final decision is not defined beforehand."

Updates made on 30/09/2024:
- Renewal of PRICEWATERHOUSECOOPERS AUDIT as Statutory Auditors, as their mandate was due to expire on 30/09/2024.

On the whole, the sub-fund's financial year – which ran from September 2023 to September 2024 – was very favourable for bondholders, despite the fact that rates exhibited a certain degree of volatility. In Q4 2023, central banks announced the end of their cycles of rate hikes – owing to a notable fall in the rate of inflation – paving the way for highly anticipated cuts in key interest rates. After 18 months of increases, the ECB's and the FED's key interest rates fell to 4% and 5.25%, respectively. With the USD and EUR 10-year rates standing at 4.70% and 2.9%, respectively, at the end of September 2023, the yield curve was still significantly inverted on both sides of the Atlantic.

From September to December, this about-turn on the part of central banks led to a sharp drop in long-term rates with, most notably, the German Bund reaching 1.90% at the end of December – its lowest level for the year – and the US 10-year reaching 3.80%.

Then, owing to the buoyancy of the US labour market throughout the first half of the year, rate-cut expectations gradually faded, causing a regain in tension on long-term rates (German Bund and US 10-year bonds 2.60% and 4.60%, respectively, at the end of May). Eventually, it was the ECB that started the ball rolling with a 25 base-point cut in June, followed by another 25 base-point cut in September. Then, in response to signs for concern regarding job creation, and in keeping with its dual role (inflation and employment), the FED followed suit in September with a 50 base-point cut. Indeed, the levels of inflation in the US (published at 2.5% in the summertime) and in Europe (which broke the 2% barrier in September 2024), illustrated perfectly that the fight against inflation was being won. At the end of September, the gap between the German 2-year and 10-year rates turned positive again, bringing an end to nearly two years of an inverted euro yield curve. At the close of the financial year, the 10-year rate stood at 2.11%, and the 2-year rate at at 2.06%.

Contrary to rates, credit premiums remained relatively unchanged throughout the year, which saw virtually continuous tightenings across all credit asset classes, driven by the buyers seeking to lock in very attractive absolute returns. The central banks' change in position also led to a lowering of expectations with regard to corporate defaults, due to lower anticipated interest charges, thereby paving the way for the very strong dynamic seen in primary markets and the virtuous circle of refinancing that would persist throughout the financial year. As an example, close to 100 billion in high yield primary market securities were issued in the period, that is to say, practically all of the securities maturing in 2025 and 2026. Inordinate issuance volumes were also seen among corporate and financial investment grade (IG) issuers, with numerous AT1s and hybrids that were frequently oversubscribed by more than 5 times, underscoring the insatiable demand that was seen this year. As such, for euro IGs, premiums narrowed from 150 to 110 bps, and for high yields, from 450 to 340 bps. Another segment reflecting the appetite for risk and for high beta credit was the euro AT1 market, which fell from 880 bps to 430 bps over the year.

In the final analysis, this paradigm change – from a recessionary scenario predicted in September 23, to a scenario predicting a soft landing over the year – enabled credit bond investors to achieve very comfortable absolute performances, such as, for example, +9.6% on euro IGs and +12.6% on euro high yields.

Since its launch on 18 September 2023, the Millesima Select 2028 sub-fund has been positioned mainly on investment-grade issues, which account for close to 70% of the portfolio. The sub-fund's performance over the year can be broken down into three phases.

From October 2023 to the end of December 2023, we observed a sharp drop in risk-free rates, coupled with a considerable narrowing of credit risk premiums and, with both of these factors driving the sub-fund's performance, the sub-fund returned a performance of around +5% over the period.

From January to June 2024, we observed a slight uptick in risk-free rates, but also a further narrowing of credit spreads driven by resilient growth. As such, the sub-fund's performance gained only around 1% over that period.

From June to September 2024, we observed another fall in risk-free rates whereas credit risk premiums remained more or less stable, despite a few episodes of intense volatility. During that period, the sub-fund continued to return a performance of around +2%.

Moreover, this sub-fund, whose performance throughout the year was driven by two clearly identified drivers, has a short average maturity and, at the end of September 2024, its duration was 2.6, which meant that the sub-fund was relatively insensitive to variations in risk-free rates.

Plus, given the central banks' ongoing rate cuts and this dated fund's fixed maturity (2028), its roll down the curve was expected to add short-term performance if spreads remained unchanged.

Over the year, the EUR-denominated A share returned a performance of +8.04%.
Over the year, the USD-denominated A share (hedged) returned a performance of +9.59%.
Over the year, the USD-denominated B share (hedged) returned a performance of +9.59%.
Over the year, the EUR-denominated CR share returned a performance of +8.58%.

The CHF-denominated A share (hedged) was subscribed on 20/12/2023.
The EUR-denominated B share was subscribed on 27/10/2023.
The USD-denominated CR share (hedged) was subscribed on 18/10/2023.
The EUR-denominated CRD share was subscribed on 02/11/2023.
The USD-denominated CRD share (hedged) was subscribed on 08/12/08.
The CHF-denominated I share (hedged) was subscribed on 18/10/2023.
The EUR-denominated I share was subscribed on 12/10/2023.
The USD-denominated I share (hedged) was subscribed on 18/10/2023.
The CHF-denominated J share (hedged) was subscribed on 18/10/2023.
The EUR-denominated J share was subscribed on 19/10/2023.
The USD-denominated J share (hedged) was subscribed on 18/10/2023.
The EUR-denominated PWM share was subscribed on 06/10/2023.
The EUR-denominated PWMD share was subscribed on 06/10/2023.
The USD-denominated PWM share (hedged) was subscribed on 27/10/2023.
The EUR-denominated R share was subscribed on 30/11/2023.
The USD-denominated R share (hedged) was subscribed on 05/10/2023.

The USD-denominated PWMD share (hedged) was not subscribed during the financial year.

Past performance is not an indication of future performance.

Main changes to the portfolio during the financial year

Securities	Changes (“Accounting currency”)	
	Purchases	Sales
Edmond de Rothschild Credit Very Short Term R	4,586,715.77	4,608,357.60
BANCO SANTANDER ALL SPAIN BRANCH 2.125% 08-02-28	3,624,917.46	4,969,433.83
DEUTSCHE BK 3.25% 24-05-28	7,928,613.62	
SARTORIUS FINANCE BV 4.25% 14-09-26	7,358,492.46	
BFCM BANQUE FEDERATIVE CREDIT MUTUEL 3.875% 26-01-28	6,804,032.71	
TELECOM ITALIA SPA EX OLIVETTI 6.875% 15-02-28	4,258,094.09	2,391,847.29
BCP 1.75% 07-04-28 EMTN	6,645,255.93	
FORD MOTOR CREDIT 6.125% 15-05-28	6,621,775.99	
TELEFON AB LM ERICSSON 5.375% 29-05-28	6,600,170.09	
DUFRY ONE BV 3.375% 15/04/28	2,943,957.66	3,569,345.26

EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES AND DERIVATIVES (ESMA) IN EUR

a) Exposure obtained through efficient portfolio management techniques and derivative financial instruments

• Exposure obtained through efficient portfolio management techniques: None.

• Underlying exposure obtained through derivative financial instruments: 7.53%.

b) Identity of the counterparty/counterparties to efficient portfolio management techniques and derivative financial instruments

Efficient management techniques	Derivative financial instruments (*)

(*) Except listed derivatives.

c) Collateral received by the UCITS in order to reduce counterparty risk

Types of instruments	Amount in portfolio currency
Efficient management techniques . Term deposits . Equities . Bonds . UCITS . Cash	
Total	
Derivative financial instruments . Term deposits . Equities . Bonds . UCITS . Cash	
Total	

d) Operating income and expenses relating to efficient management techniques

Operating income and expenses	Amount in portfolio currency
. Income . Other income	
Total income	
. Direct operating expenses . Indirect operating expenses . Other expenses	
Total expenses	

SECURITIES FINANCING TRANSACTION REGULATION ("SFTR")
During the financial year, the fund did not enter into any transactions subject to EU Regulation 2015/2365 on the transparency of securities financing transactions and re-use ("SFTR Regulation").

METHOD FOR CALCULATING TOTAL RISK (AMF INSTRUCTION No. 2011-15 – ARTICLE 16)
The UCITS uses the commitment method to calculate the total risk associated with financial contracts.

INFORMATION ON TRANSACTIONS INVOLVING SECURITIES IN WHICH THE GROUP HAS A PARTICULAR INTEREST
This information is available in the annual financial statements in the section: "GROUP FINANCIAL INSTRUMENTS HELD IN 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.

SELECTION AND EVALUATION POLICY FOR SERVICE PROVIDERS SUPPLYING INVESTMENT DECISION SUPPORT SERVICES
Edmond de Rothschild Asset Management (France) has implemented a policy for selecting and evaluating entities that provides it with investment decision support services, taking into account the criteria relating in particular to the quality of the financial analysis produced. This document is available on the Edmond de Rothschild Asset Management (France) website, in the Statutory Information section: www.edmond-de-rothschild.com.

REPORT ON INTERMEDIATION FEES
In accordance with Article 319-18 of the AMF General Regulation, the Management Company has drawn up a "Report on Intermediation Fees". This document is available on the Edmond de Rothschild Asset Management (France) website, in the Statutory Information section: www.edmond-de-rothschild.com.

COMMUNICATION OF ENVIRONMENTAL, SOCIAL AND GOVERNANCE QUALITY (ESG) CRITERIA
Information on ESG criteria is provided in the Sub-fund's Code of Transparency, which can be found at www.edmond-de-rothschild.com.

TAXONOMY REGULATION AND SFDR
Article 8
Transparency of the promotion of environmental or social characteristics (UCIs classified under Article 8 of the so-called "SFDR" Regulation (EU) 2019/2088):

Transparency of financial products that promote environmental characteristics (Article 6 of the so-called "Taxonomy" Regulation (EU) 2020/852):
As part of its proprietary ESG analysis method and to the extent that data is available, Edmond de Rothschild Asset Management (France) takes into account the eligibility share and alignment with the taxonomy with regard to the proportion of turnover considered green or the investments aligned with this. We take into account figures published by companies or estimated by service providers. The environmental impact is always taken into account, depending on the specific sector.

The carbon footprint of relevant areas, and the company's climate strategy and greenhouse gas reduction targets can also be analysed, as well as the environmental added value of products and services, eco-design, etc.
The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the environmental criteria of the European Union in terms of sustainable economic activities.
As it is currently unable to guarantee reliable data for assessing the proportion of eligible or aligned investments in relation to the Taxonomy Regulation, the Sub-fund is not in a position, at this stage, to fully and accurately calculate the underlying investments qualified as environmentally sustainable, in the form of a minimum alignment percentage, in accordance with the strict interpretation of Article 3 of the EU Taxonomy Regulation.
Currently, the fund does not aim to make investments that contribute to the environmental objectives focused on mitigating climate change and/or adapting to climate change.
Therefore, the percentage of investments aligned with the taxonomy is currently 0%.

Pursuant to Article 50 of the SFDR Level 2 Delegated Regulation, information on the achievement of the environmental or social characteristics promoted by the financial product mentioned in this management report is available in the appendix hereto.

CARBON FOOTPRINT
The carbon footprint of the UCIs managed by Edmond de Rothschild Asset Management (France) is mentioned in the monthly UCI reporting available on the website www.edmond-de-rothschild.com under the "Fund Center" tab.

REMUNERATION POLICY AND PRACTICES APPLICABLE TO MANAGER'S PERSONNEL
Edmond de Rothschild Asset Management (France) has a remuneration policy that complies with the provisions of European Directive 2009/65/EC ("UCITS V Directive") and Article 321-125 of the AMF General Regulation, which apply to UCITS.

The Edmond de Rothschild Asset Management (France) Remuneration Policy has been adopted by its Supervisory Board on the recommendation of the Remuneration Committee. It applies to all employees of Edmond de Rothschild Asset Management (France).

The Remuneration Policy promotes the sound and effective management of risk and does not encourage risk-taking that would be inconsistent with the risk profiles of the UCITS that it manages. The Management Company has implemented adequate measures to prevent any conflict of interest.

The aim of the Remuneration Policy is to provide a reasonable and appropriate remuneration framework, including a fixed basic salary and a variable portion determined on the basis of quantitative and qualitative criteria, in accordance with applicable regulations. This variable portion is the result of a process that takes into account the entity's economic results, the value created over time for the clients of Edmond de Rothschild Asset Management (France) and the individual performance of each employee, as well as their adherence to the rules and regulations governing risk management and compliance.

For all employees of the Management Company considered to have a material impact on the risk profile of the UCITS ("MRT" or material risk-takers) and annually identified as such through a process involving the Human Resources, Risk and Compliance teams, the Remuneration Policy specifies that part of their variable remuneration (which must remain in reasonable proportion to their fixed remuneration) be deferred over three years. This deferral, for employees exceeding a minimum threshold (gross variable remuneration of less than €200,000), varies from a minimum of 40% to 60% depending on the variable level. Furthermore, a portion of the variable remuneration for these employees will be indexed to the change in value of a mixed basket of financial instruments that is representative of the AIFs and UCITS managed by the Management Company and its affiliates. For MRT employees, the deferred variable remuneration will therefore comprise at least 50% of cash indexed to the basket of instruments and, at most, 50% of other deferred elements (Group Long-Term Incentive Plan or, as applicable, deferred cash).

The Remuneration Policy has taken sustainability risk into account since 1 January 2021. Sustainability risk means an environmental, social or governance event or condition that, if it occurs, could cause a material negative impact on the value of an investment and could potentially harm the primary interests of clients.

General criteria
Managers evaluate each employee based on their overall performance, combination of achievements and demonstrated behaviour.
This evaluation is carried out annually through a physical interview and a computer-based evaluation tool, ensuring traceability of the evaluations. This tool has two main sections, one assessing achievement of the objectives set for the employee, the other assessing compliance with the values of the Edmond de Rothschild Group.

Based on these evaluations, the managers of each team formulate proposals for variable remuneration, taking into account the following criteria:
- performance of the Group (France);
- performance of the Asset Management business line;
- team performance;
- individual performance;
- risk and compliance criterion.

Edmond de Rothschild Asset Management (France) is aware of the importance of aligning individual professional objectives with those of the Edmond de Rothschild Group as a whole.

Consequently, Edmond de Rothschild Asset Management (France) emphasises ethics and compliance in the culture that it promotes to its employees. Edmond de Rothschild Asset Management (France) neither endorses nor encourages employees who take inappropriate risks in order to maximise the potential variable component of their remuneration.

In addition, as part of the process for taking sustainability risks into account, as provided for in the Disclosure Regulation, Edmond de Rothschild Asset Management (France) sets ESG objectives for employees who qualify as Identified Personnel, in particular among the management team, the investment team and business development and support staff. These objectives are for the most part qualitative objectives that are set during the individual appraisal interview.

Category-based criteria
Specifically, in addition to the risk and compliance objective common to all employees, the following categories of employees have specific criteria for evaluating their performance:

For portfolio managers, the variable component paid takes into account:
- investment performance (relative performance compared to a benchmark index and to the competitive universe, 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 practices 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);
- client-related criteria (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 product over another, and to ensure that 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 criterion.

Total amount of remuneration:
The total amount of remuneration is the total remuneration paid to all of the manager's personnel, with 184 beneficiaries (i.e. 184 employees in service as at 31/12/2023).
For the financial year 2023–2024, this total amounts to €31,560,849*, which includes a fixed component in the amount of €18,886,849, a variable component in the amount of €12,674,000, and a profit share in capital gains in the amount of €0.
*Total annualised fixed pay as at 31/12/2023 for the population eligible for the 2023/2024 pay review, and total of the variable amounts proposed for the 2023 pay review.

Aggregate amount of remuneration:
In accordance with Article 33 of AMF Instruction 2011-19 and the provisions of European Directive 2009/65/EC as amended by European Directive 2014/91/EU, the aggregate amount of remuneration, broken down between senior executives and the Management Company's staff members whose activities have a material impact on the UCITS's risk profile, for the 2023-2024 financial year, corresponds to:
- Senior executives: EUR 2,735,000
- Staff members: EUR 18,511,756

The Edmond de Rothschild Asset Management (France) Remuneration Policy is reviewed every year. Implementation of the Edmond de Rothschild Asset Management (France) Remuneration Policy has been audited both in-house and externally. The audit, which covered the remuneration paid in March 2023 in respect of 2022, was carried out by a third-party service provider in June-July 2023 under the supervision of the General Inspectorate of Edmond de Rothschild (France).

72. ANNUAL FINANCIAL STATEMENTS

Balance sheet - Assets - as at 30/09/2024 in EUR	30/09/2024
Net tangible assets	
Financial securities	
Equities and equivalent securities (A)	
Traded on a regulated or equivalent market	
Not traded on a regulated or equivalent market	
Bonds convertible into shares (B)	
Traded on a regulated or equivalent market	
Not traded on a regulated or equivalent market	
Bonds and equivalent securities (C)	**682,945,458.18**
Traded on a regulated or equivalent market	682,945,458.18
Not traded on a regulated or equivalent market	
Debt securities (D)	
Traded on a regulated or equivalent market	
Not traded on a regulated or equivalent market	
UCI and investment-fund units (E)	
UCITS	
AIFs and their equivalents in other Member States of the European Union	
Other UCIs and investment funds	
Deposits (F)	
Forward financial instruments (G)	
Temporary securities transactions (H)	
Receivables in respect of financial securities received under repurchase agreements	
Receivables in respect of securities pledged as collateral	
Receivables in respect of loaned financial securities	
Borrowed financial securities	
Financial securities pledged under repurchase agreements	
Other temporary transactions	
Loans (I) (*)	
Other eligible assets (J)	
Sub-total eligible assets I = (A+B+C+D+E+F+G+H+I+J)	**682,945,458.18**
Receivables and asset adjustment accounts	**2,047,986.44**
Financial accounts	**131,986.51**
Sub-total assets other than eligible assets II	**2,179,972.95**
Total assets I+II	**685,125,431.13**

(*) This section does not apply to the UCI under review.

Balance sheet – Liabilities – at 30/09/2024 in EUR	30/09/2024
Equity:	
Capital	632,251,878.22
Net income carried forward	
Net realised capital gains or losses carried forward	
Net profit/loss for the financial year	51,479,294.50
Equity I	**683,731,172.72**
Financing liabilities II (*)	
Equity and financing liabilities (I+II)	**683,731,172.72**
Eligible liabilities:	
Financial instruments (A)	
Sales of financial instruments	
Temporary financial securities transactions	
Forward financial instruments (B)	**505,816.75**
Borrowings (C) (*)	
Other eligible liabilities (D)	
Sub-total eligible liabilities III = (A+B+C+D)	**505,816.75**
Other liabilities:	
Debts and liability adjustment accounts	879,946.31
Bank loans	8,495.35
Sub-total other liabilities IV	**888,441.66**
Total Liabilities: I+II+III+IV	**685,125,431.13**

(*) This section does not apply to the UCI under review.

Income Statement as at 30/09/2024 in EUR	30/09/2024
Net financial income	
Income from financial transactions:	
Income from equities	
Income from bonds	15,092,753.92
Income from debt securities	1,070.53
Income from UCI units	
Income from forward financial instruments	
Income from temporary securities transactions	
Income from loans and receivables	
Income from other eligible assets and liabilities	
Other financial income	20,470.46
Sub-total income from financial transactions	**15,114,294.91**
Expenses on financial transactions:	
Expenses on financial transactions	
Expenses relating to forward financial instruments	
Expenses on temporary securities transactions	
Expenses on loans	
Expenses on other eligible assets and liabilities	
Expenses on financing liabilities	
Other financial expenses	-104,810.31
Sub-total expenses on financial transactions	**-104,810.31**
Total net financial income (A)	**15,009,484.60**
Other income:	
Retrocession of management fees to the UCI	
Capital or performance guarantee payments	
Other income	
Other expenses:	
Management Company's management fees	-2,931,717.50
Capital investment fund audit and research fees	
Taxes and similar levies	
Other payables	
Sub-total other income and expenses (B)	**-2,931,717.50**
Sub-total net income before adjustments (C = A-B)	**12,077,767.10**
Adjustment on net income for the financial year (D)	**2,851,788.82**
Sub-total net income I = (C+D)	**14,929,555.92**
Net realised capital gains or losses before adjustments:	
Realised capital gains or losses	275,354.53
External transaction costs and transfer costs	-627,267.00
Research costs	-38,502.93
Share of realised capital gains returned to insurers	
Insurance claims received	
Capital or performance guarantee payments received	
Sub-total net realised capital gains or losses before adjustments (E)	**-390,415.40**
Adjustment on net realised capital gains or losses (F)	**-1,081,378.56**
Net realised capital gains or losses II = (E+F)	**-1,471,793.96**

Income Statement as at 30/09/2024 in EUR	30/09/2024
Net unrealised capital gains or losses before adjustments:	
Changes in unrealised capital gains or losses, including foreign exchange gains/losses on eligible assets	22,630,506.95
Foreign exchange gains/losses on foreign currency financial accounts	1,450.54
Capital or performance guarantee payments to receive	
Share of unrealised capital gains to return to insurers	
Sub-total net unrealised capital gains or losses before adjustments (G)	**22,631,957.49**
Adjustments on net unrealised capital gains or losses (H)	**15,389,575.05**
Net unrealised capital gains or losses III = (G+H)	**38,021,532.54**
Interim distributions:	
Interim distributions on net income paid out in the financial year (J)	
Interim distributions on net realised capital gains or losses paid out in the financial year (K)	
Total Interim distributions paid out in the fin. year IV = (J+K)	
Tax on profit/loss V (*)	
Net profit/loss I + II + III + IV + V	**51,479,294.50**

(*) This section does not apply to the UCI under review.

. NOTES TO THE FINANCIAL STATEMENTS

A. General information

A1. Features and activities of the open-ended UCI

A1a. Management strategy and profile

The objective of the Millesima Select 2028 fund, over an investment horizon spanning the period from the launch of the sub-fund until 31 December 2028, is to achieve net positive performance linked to changes in international bond markets, most notably through exposure to well-rated (i.e. "Investment Grade") and speculative securities maturing no later than December 2028.

The management objective differs depending on the management and administrative fees applicable to the class of shares subscribed to:
- For the A and B share classes: the management objective is to achieve annual net performance greater than 3.85% over an investment period starting from the launch of the sub-fund until 31 December 2028.
- For the CR and CRD share classes: the management objective is to achieve annual net performance greater than 4.35% over an investment period starting from the launch of the sub-fund until 31 December 2028.
- For the I and J share classes: the management objective is to achieve annual net performance greater than 4.40% over an investment period starting from the launch of the sub-fund until 31 December 2028.
- For the R share classes: the management objective is to achieve annual net performance greater than 3.40% over an investment period starting from the launch of the sub-fund until 31 December 2028.
- For PWM and PWMD share classes: the management objective is to achieve an annual net performance of greater than 4.20% over an investment period starting from the launch of the Sub-Fund until 31 December 2028.

This objective is based on the materialisation of market assumptions determined by the management company. In no way does it constitute a promise of the Sub-Fund’s yield or performance. It takes into account the estimated default risk, the cost of hedging and management fees.

Please note that the product's target return may be less than the rate of inflation during the period until the product’s strategy matures, in which case its actual return would be negative.
Shareholders are reminded that:
- there is a risk that issuers' actual financial positions may be worse than predicted;
- these unfavourable conditions (for example, higher number of defaults and lower recovery rates) may negatively affect the Sub-Fund's performance. This could result in failure to achieve the management objective.

An accurate and detailed description of these features can be found in the UCI's prospectus/regulations.

A1b. Characteristic features of the UCI over the last 5 financial years

	29/09/2023	30/09/2024
Total net assets in EUR	**88,032,344.01**	**683,731,172.72**
EdR SICAV - MILLESIMA SELECT 2028 A EUR shares in EUR		
Net assets	9,065,367.04	172,291,026.16
Number of securities	90,685.372	1,595,240.541
Net asset value per unit	99.96	108.00
Accumulation per unit on net capital gains/losses	-0.09	-0.05
Accumulation per unit on income	0.06	2.01
EdR SICAV - MILLESIMA SELECT 2028 A USD (H) shares in USD		
Net assets in USD	410,560.42	12,844,305.91
Number of securities	4,099.746	117,036.711
Net asset value per unit in USD	100.14	109.74
Accumulation per unit on net gains and losses in EUR		-3.28
Accumulation per unit on income in EUR	0.07	1.87
EdR SICAV - MILLESIMA SELECT 2028 B EUR shares in EUR		
Net assets		9,272,741.37
Number of securities		85,785.999
Net asset value per unit		108.09
Accumulation per unit on net capital gains/losses		0.06
Distribution per unit from income		1.98
Tax exemptions per unit		
EdR SICAV - MILLESIMA SELECT 2028 B USD (H) shares in USD		
Net assets in USD	50,172.13	1,198,463.14
Number of securities	500.000	10,898.451
Net asset value per unit in USD	100.34	109.96
Accumulation per unit on net gains and losses in EUR		-3.29
Distribution per unit on income in EUR		1.87
Tax exemption per unit in EUR		
EdR SICAV - MILLESIMA SELECT 2028 A CHF (H) shares in CHF		
Net assets in CHF		2,848,532.98
Number of securities		28,284.445
Net asset value per unit in CHF		100.71
Accumulation per unit on net gains and losses in EUR		-0.04
Accumulation per unit on income in EUR		1.70
EdR SICAV - MILLESIMA SELECT 2028 CRD EUR shares in EUR		
Net assets		6,136,202.00
Number of securities		57,061.931
Net asset value per unit		107.53
Accumulation per unit on net capital gains/losses		0.06
Distribution per unit from income		2.45
Tax exemptions per unit		

	29/09/2023	30/09/2024
EdR SICAV - MILLESIMA SELECT 2028 CRD USD (H) shares in USD		
Net assets in USD		509,009.86
Number of securities		4,792.150
Net asset value per unit in USD		106.21
Accumulation per unit on net gains and losses in EUR		-0.40
Distribution per unit on income in EUR		1.97
Tax exemption per unit in EUR		
EdR SICAV - MILLESIMA SELECT 2028 CR EUR shares in EUR		
Net assets	78,531,810.45	354,728,019.29
Number of securities	785,492.064	3,267,577.292
Net asset value per unit	99.97	108.55
Accumulation per unit on net capital gains/losses	-0.09	-0.05
Accumulation per unit on income	0.08	2.54
EdR SICAV - MILLESIMA SELECT 2028 CR USD (H) shares in USD		
Net assets in USD		7,442,359.58
Number of securities		67,247.063
Net asset value per unit in USD		110.67
Accumulation per unit on net gains and losses in EUR		-2.81
Accumulation per unit on income in EUR		2.29
EdR SICAV - MILLESIMA SELECT 2028 I CHF (H) shares in CHF		
Net assets in CHF		6,996,736.40
Number of securities		65,798.000
Net asset value per unit in CHF		106.33
Accumulation per unit on net gains and losses in EUR		-0.44
Accumulation per unit on income in EUR		2.59
EdR SICAV - MILLESIMA SELECT 2028 I EUR shares in EUR		
Net assets		44,218,051.62
Number of securities		407,195.692
Net asset value per unit		108.59
Accumulation per unit on net capital gains/losses		-0.01
Accumulation per unit on income		2.53
EdR SICAV - MILLESIMA SELECT 2028 I USD (H) shares in USD		
Net assets in USD		6,487,019.60
Number of securities		58,587.000
Net asset value per unit in USD		110.72
Accumulation per unit on net gains and losses in EUR		-2.81
Accumulation per unit on income in EUR		2.34
EdR SICAV - MILLESIMA SELECT 2028 J CHF (H) shares in CHF		
Net assets in CHF		3,114,067.72
Number of securities		29,285.000
Net asset value per unit in CHF		106.33
Accumulation per unit on net gains and losses in EUR		-0.44
Distribution per unit on income in EUR		2.59
Tax exemption per unit in EUR		

	29/09/2023	30/09/2024
EdR SICAV - MILLESIMA SELECT 2028 J EUR shares in EUR		
Net assets		9,867,313.61
Number of securities		90,241.957
Net asset value per unit		109.34
Accumulation per unit on net capital gains/losses		0.02
Distribution per unit from income		2.53
Tax exemptions per unit		
EdR SICAV - MILLESIMA SELECT 2028 J USD (H) shares in USD		
Net assets in USD		3,766,074.41
Number of securities		34,013.000
Net asset value per unit in USD		110.72
Accumulation per unit on net gains and losses in EUR		-2.81
Distribution per unit on income in EUR		2.34
Tax exemption per unit in EUR		
EdR SICAV - MILLESIMA SELECT 2028 PWMD EUR shares in EUR		
Net assets		3,210,541.74
Number of securities		2,950.000
Net asset value per unit		1,088.31
Accumulation per unit on net capital gains/losses		-0.33
Distribution per unit from income		23.98
Tax exemptions per unit		
EdR SICAV - MILLESIMA SELECT 2028 PWM EUR shares in EUR		
Net assets		32,539,533.43
Number of securities		29,898.891
Net asset value per unit		1,088.31
Accumulation per unit on net capital gains/losses		-0.34
Accumulation per unit on income		23.99
EdR SICAV - MILLESIMA SELECT 2028 PWM USD (H) shares in USD		
Net assets in USD		1,174,116.82
Number of securities		1,068.000
Net asset value per unit in USD		1,099.36
Accumulation per unit on net gains and losses in EUR		-27.43
Accumulation per unit on income in EUR		21.57
EdR SICAV - MILLESIMA SELECT 2028 R EUR shares in EUR		
Net assets		403,641.33
Number of securities		3,852.477
Net asset value per unit		104.77
Accumulation per unit on net capital gains/losses		0.10
Accumulation per unit on income		1.31

	29/09/2023	30/09/2024
EdR SICAV - MILLESIMA SELECT 2028 R USD (H) shares in USD		
Net assets in USD		8,205,984.28
Number of securities		74,940.784
Net asset value per unit in USD		109.49
Accumulation per unit on net gains and losses in EUR		-3.26
Accumulation per unit on income in EUR		1.44

A2. Accounting methods and rules

The annual financial statements are presented for the first time in the form provided for by the French Accounting Standards Authority in ANC Regulation no. 2020-07, as amended by ANC Regulation no. 2022-03.

1 Changes in accounting methods, including in the form of presentation, in compliance with the new accounting regulation applicable to the annual financial statements of open-ended undertakings for collective investment (ANC Regulation 2020-07, as amended)

The new regulation provides for changes in accounting methods, including changes to the form of presentation of annual financial statements. As such, comparisons cannot be made with the previous year's financial statements.
N.B.: other than the balance sheet and income statement, the statements in question are: B1. Changes in equity and financing liabilities; D5a. Allocation of distributable amounts on net income and D5b. Allocation of distributable amounts on net realised capital gains or losses.
Accordingly, in compliance with Article 3, paragraph 2 of ANC Regulation 2020-07, no data from the previous financial year are presented in the financial statements; the financial statements for year N-1 are included in the Notes section.

The changes mainly concern:

- the structure of the balance sheet, which must now be presented by type of eligible assets and liabilities, including loans and borrowings;
- the structure of the income statement, which has changed considerably; the income statement, including most notably: foreign exchange gains or losses on financial accounts, unrealised capital gains or losses, realised capital gains or losses and transaction et transaction costs;
- elimination of the off-balance sheet items table (some of the information on the items in this table is now shown in the Notes);
- elimination of the option to recognise included costs in cost prices (without retroactive effect for funds that previously applied the cost-inclusive method);
- the distinction between convertible bonds and other bonds, and their recognition in accounts;
- a new classification for portfolio target funds, based on the following types: OPCVMs / FIAs / Other;
- recognition of forward foreign exchange commitments, which no longer included in the balance sheet, but instead as off-balance sheet items, with information on the forward foreign exchanges covering a specific unit;
- the addition of information regarding direct and indirect exposures to different markets;
- the presentation of the inventory, which now distinguishes between eligible assets and liabilities and forward financial instruments;
- the adoption of a single presentation template for all types of UCIs;
- elimination of account aggregation for funds with sub-funds.

2 Accounting rules and methods used in the course of the financial year

General accounting principles apply (subject to the changes described above):

- a true and fair view, comparability and operational continuity,
- lawfulness and fairness,
- prudence,
- consistency in methods from one financial year to the next.

The recognition method selected for recording the income from fixed-income securities is the accrued interest method.

Purchases and sales of securities are recognised exclusive of fees.
The portfolio's base currency is the euro.
The duration of the financial year is 12 months.

Asset valuation rules

Financial instruments are recorded in the financial statements according to the historical costs method and on the balance sheet at their current value as determined by the last known market value or, where no market exists, by any external means or by the use of financial models.
Differences between the current values used to calculate the net asset value and the historical costs of transferable securities when first included in the portfolio are recorded in “valuation differentials” accounts.
Securities that are not in the portfolio currency are valued in accordance with the principle set out below and then converted into the portfolio currency at the exchange rate on the valuation date.

Deposits:

Deposits with a residual maturity of three months or less are valued according to the straight-line method.

Equities, bonds and other securities traded on a regulated or equivalent market:

For the purpose of calculating the net asset value, equities and other securities traded on a regulated or equivalent market are valued on the basis of the day’s closing market price.

Bonds and equivalent securities are valued at the closing price supplied by various financial service providers. Interest accrued on bonds and other equivalent securities is calculated up to the net asset value calculation date.

Equities, bonds and other securities not traded on a regulated or equivalent market:

Securities that are not traded on a regulated market are valued by the board of directors using methods based on market value and yield, taking into account the prices used for recent significant transactions.

Negotiable debt securities:

Negotiable debt securities and equivalent securities that are not traded in large volumes are valued using an actuarial method based on a reference rate, defined below, which is increased, where applicable, by a differential representative of the intrinsic characteristics of the issuer:

- Negotiable debt securities with a maturity of one year or less: Euro Interbank Offered Rate (Euribor);
- Negotiable debt securities with a maturity exceeding one year: Rates for French treasury bills (BTAN) or bonds (OAT) with similar maturity dates for the longest maturities.

Negotiable debt securities with a residual maturity of three months or less may be valued using the straight-line method.

French treasury bills are valued at the market rate, as published daily by the Banque de France or treasury bill specialists.

UCIs held:

Units or shares of UCIs will be valued at the last known net asset value.

Temporary securities transactions:

Securities received under repurchase agreements are recorded as assets under the “Receivables relating to securities received under repurchase agreements” section at the contracted amount, plus any accrued interest.

Securities assigned under repurchase agreements are recorded at their current value in the long portfolio. Payables relating to securities assigned under repurchase agreements are entered in the short portfolio at the contracted amount, plus any accrued interest payable.

Loaned securities are valued at their current value and are recorded as assets at their current value, plus accrued interest receivable, under the “Receivables relating to loaned securities” section.

Borrowed securities are recorded as assets under the “Borrowed securities” section at the contracted amount, and as liabilities under the “Payables relating to borrowed securities” section at the contracted amount, plus any accrued interest payable.

Forward financial instruments:

Forward financial instruments traded on a regulated or equivalent market:

Forward financial instruments traded on regulated markets are valued at the day’s settlement price.

Forward financial instruments not traded on a regulated or equivalent market:

Swaps:

Interest rate and/or currency swaps are valued at their market value according to the price calculated by discounting future interest payments at the prevailing interest rate and/or the currency market exchange rate. This price is adjusted to take into account the risk associated with the issuer.

Index swaps are valued on an actuarial basis using a benchmark rate provided by the counterparty.

Other swaps are valued at their market value or at a value estimated in the manner established by the board of directors.

Direct exposure to credit markets: principles and rules used in breaking down the components of the UCI's portfolio (table C1f.):

All of the components of the UCI's portfolio that are directly exposed to credit markets are shown in this table. For each component, the various ratings are shown: issue and/or issuer rating, and long-term and/or short-term rating.
These ratings are retrieved from 3 rating agencies
The rules for determining the ratings used are as follows:
First level: if an issue rating exists, it is given priority over the issuer rating
Second level: the lowest long-term rating of those retrieved from the 3 rating agencies is used
If no long-term rating exists, the lowest short-term rating of those retrieved from the 3 rating agencies is used
If no ratings are available, the component is considered to be "Unrated"
Lastly, depending on the rating used, the component is classified as "investment grade" or "non investment grade" based on market standards.

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 UCI's income statement.
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:
FR001400JGH2 - EdR SICAV - MILLESIMA SELECT 2028 CR USD (H) shares) : Maximum fee rate of 0.35% incl. taxes.
FR001400JGG4 - EdR SICAV - MILLESIMA SELECT 2028 CR EUR shares: Maximum fee rate of 0.35% incl. taxes.
FR001400JGD1 - EdR SICAV - MILLESIMA SELECT 2028 A USD (H) shares): Maximum fee rate of 0.85% incl. taxes.

FR001400JGC3 - EdR SICAV - MILLESIMA SELECT 2028 A CHF (H) shares): Maximum fee rate of 0.85% incl. taxes.
FR001400JGB5 - EdR SICAV - MILLESIMA SELECT 2028 A EUR shares: Maximum fee rate of 0.85% incl. taxes.
FR001400JGF6 - EdR SICAV - MILLESIMA SELECT 2028 B USD (H) shares): Maximum fee rate of 0.85% incl. taxes.
FR001400JGT7 - EdR SICAV - MILLESIMA SELECT 2028 PWMD USD (H) shares: Maximum fee rate of 0.50% incl. taxes.
FR001400JGS9 - EdR SICAV - MILLESIMA SELECT 2028 PWMD EUR shares: Maximum fee rate of 0.50% incl. taxes.
FR001400JGP5 - EdR SICAV - MILLESIMA SELECT 2028 J USD (H) shares: Maximum fee rate of 0.30% incl. taxes.
FR001400JGO8 - EdR SICAV - MILLESIMA SELECT 2028 J CHF (H) shares: Maximum fee rate of 0.30% incl. taxes.
FR001400JGN0 - EdR SICAV - MILLESIMA SELECT 2028 J EUR shares: Maximum fee rate of 0.30% incl. taxes.
FR001400JGJ8 - EdR SICAV - MILLESIMA SELECT 2028 CRD USD (H) shares: Maximum fee rate of 0.35% incl. taxes.
FR001400JGI0 - EdR SICAV - MILLESIMA SELECT 2028 CRD EUR shares: Maximum fee rate of 0.35% incl. taxes.
FR001400JGE9 - EdR SICAV - MILLESIMA SELECT 2028 B EUR shares: Maximum fee rate of 0.85% incl. taxes.
FR001400JGR1 - EdR SICAV - MILLESIMA SELECT 2028 PWM USD (H) shares: Maximum fee rate of 0.50% incl. taxes.
FR001400JGQ3 - EdR SICAV - MILLESIMA SELECT 2028 PWM EUR shares: Maximum fee rate of 0.50% incl. taxes.
FR001400JGV3 - EdR SICAV - MILLESIMA SELECT 2028 R USD (H) shares: Maximum fee rate of 1.30% incl. taxes.
FR001400JGU5 - EdR SICAV - MILLESIMA SELECT 2028 R EUR shares: Maximum fee rate of 1.30% incl. taxes.
FR001400JGM2 - EdR SICAV - MILLESIMA SELECT 2028 I USD (H) shares: Maximum fee rate of 0.30% incl. taxes.
FR001400JGL4 - EdR SICAV - MILLESIMA SELECT 2028 I CHF (H) shares: Maximum fee rate of 0.30% incl. taxes.
FR001400JGK6 - EdR SICAV - MILLESIMA SELECT 2028 I EUR shares: Maximum fee rate of 0.30% incl. taxes.

Operating and 'other services' costs may not exceed 0.10% incl. taxes of net assets.
These costs will be deducted as a fixed amount that may not exceed the maximum rate in the specified scale. This rate may be applied even if the actual costs are less.
If this rate is exceeded, the difference will be borne by the Management Company.

For further information, subscribers are referred to the SICAV's annual report. The costs listed above are recorded directly in the SICAV's income statement whenever the net asset value is calculated.

Swing Pricing

Swing Pricing method used to adjust the net asset value, with trigger threshold
For the Sub-funds EdR SICAV – Euro Sustainable Credit, EdR SICAV – Euro Sustainable Equity, EdR SICAV – Financial Bonds, EdR SICAV – Tricolore Convictions, EdR SICAV – Equity Euro Solve, EdR SICAV – Equity US Solve, EdR SICAV Tech Impact, EdR SICAV - Short Duration Credit, EdR SICAV – Green New Deal, EdR SICAV - Corporate Hybrid Bonds, EdR SICAV - European Smaller Companies, EdR SICAV – European Improvers and EdR SICAV – Global Allocation, the management company has implemented a method of adjusting the net asset value known as Swing Pricing, with a trigger threshold, in order to protect the interests of these Sub-fund's shareholders. In the event of significant movement of a Sub-fund's liabilities, this mechanism consists of ensuring that the cost of transactions generated by these subscriptions/redemptions is borne by the Sub-fund's incoming or outgoing shareholders.

If, on a net asset value calculation day, the net amount of subscription and redemption orders from investors across all share classes of a Sub-fund exceeds a threshold that has been predetermined by the Management Company, expressed as a percentage of the Sub-fund's net assets (called the trigger threshold), the net asset value may be adjusted upwards or downwards to take into account the readjustment costs attributable to the respective net subscription/redemption orders. The net asset value of each share class is calculated separately but, in percentage terms, any adjustment will affect all the net asset values for each share class in the Sub-fund in an identical manner.
The costs and the trigger threshold are determined by the Management Company and reviewed periodically. The management company estimates these costs on the basis of transaction fees, purchase and sale price ranges, and any potential taxes applicable to the Sub-fund.
As this adjustment is linked to the net amount of the Sub-fund's subscription and redemption orders, it is not possible to predict with accuracy whether swing pricing will be applied at any given time in the future, or the frequency with which the management company will make such adjustments. In any event, such adjustments may not exceed 2% of the net asset value.
Investors are informed that, due to the application of swing pricing, the volatility of the Sub-fund's net asset value may not solely reflect that of the securities held in the portfolio.
The adjusted net asset value, i.e. the "swung" NAV, is the only net asset value communicated to Sub-fund shareholders. However, if a performance fee is payable, it will be calculated based on the net asset value prior to application of the swing pricing mechanism.
In accordance with the regulations, the Management Company does not notify shareholders of the trigger threshold and ensures that internal information channels are restricted, to preserve the confidential nature of the information.

For the EdR SICAV – Millesima World 2028 Sub-fund, the Management Company has implemented a method of adjusting the net asset value known as swing pricing, with a trigger threshold, in order to protect the interests of this Sub-fund's shareholders.
If, on a net asset value calculation day, the amount of redemption orders is greater than the amount of subscription orders from investors across all share classes in the Sub-fund, and if this amount exceeds in absolute terms a threshold that has been predetermined by the Management Company, expressed as a percentage of the Sub-fund's net assets (called the trigger threshold), the net asset value may be adjusted downwards to take into account the readjustment costs attributable to the net redemption orders. The net asset value of each share class is calculated separately but, in percentage terms, any adjustment will affect all the net asset values for each share class in the Sub-fund in an identical manner. This mechanism ensures that the cost of transactions generated by these redemptions is borne by the Sub-fund's outgoing shareholders.
The costs and the trigger threshold are determined by the Management Company and reviewed periodically. The management company estimates these costs on the basis of transaction fees, purchase and sale price ranges, and any potential taxes applicable to the Sub-fund.
As this adjustment is linked to the net amount of the Sub-fund's subscription and redemption orders, it is not possible to predict with accuracy whether swing pricing will be applied at any given time in the future, or the frequency with which the management company will make such adjustments. In any event, such adjustments may not exceed 2% of the net asset value.
Investors are informed that, due to the application of swing pricing, the volatility of the Sub-fund's net asset value may not solely reflect that of the securities held in the portfolio.
The adjusted net asset value, i.e. the "swung" NAV, is the only net asset value communicated to Sub-fund shareholders. However, if a performance fee is payable, it will be calculated based on the net asset value prior to application of the swing pricing mechanism.
In accordance with the regulations, the Management Company does not notify shareholders of the trigger threshold and ensures that internal information channels are restricted, to preserve the confidential nature of the information.

For the EdR SICAV – Millesima Select 2028 and EdR SICAV – Millesima 2030 sub-funds, the management company has implemented a method of adjusting the net asset value known as Swing Pricing, with a trigger threshold, in order to protect the interests of these Sub-fund's shareholders.
During the marketing period: If, on a net asset value calculation day, the amount of redemption orders is greater than the amount of subscription orders from investors across all share classes in the Sub-fund, and if this amount exceeds in absolute terms a threshold that has been predetermined by the Management Company, expressed as a percentage of the Sub-fund's net assets (called the trigger threshold), the net asset value may be adjusted downwards to take into account the readjustment costs attributable to the net redemption orders.

The net asset value of each share class is calculated separately but, in percentage terms, any adjustment will affect all the net asset values for each share class in the Sub-fund in an identical manner. This mechanism ensures that the cost of transactions generated by these redemptions is borne by the Sub-fund's outgoing shareholders.

The costs and the trigger threshold are determined by the Management Company and reviewed periodically. The management company estimates these costs on the basis of transaction fees, purchase and sale price ranges, and any potential taxes applicable to the Sub-fund.

As this adjustment is linked to the net amount of the Sub-fund's subscription and redemption orders, it is not possible to predict with accuracy whether swing pricing will be applied at any given time in the future, or the frequency with which the management company will make such adjustments. In any event, such adjustments may not exceed 2% of the net asset value.

Investors are informed that, due to the application of swing pricing, the volatility of the Sub-fund's net asset value may not solely reflect that of the securities held in the portfolio.
The adjusted net asset value, i.e. the "swung" NAV, is the only net asset value communicated to Sub-fund shareholders. However, if a performance fee is payable, it will be calculated based on the net asset value prior to application of the swing pricing mechanism.

In accordance with the regulations, the Management Company does not notify shareholders of the trigger threshold and ensures that internal information channels are restricted, to preserve the confidential nature of the information.

After the marketing period and until the fund matures: If, on a net asset value calculation day, the amount of subscription orders is greater than the amount of redemption orders from investors across all share classes in the Sub-fund, and if this amount exceeds in absolute terms a threshold that has been predetermined by the Management Company, expressed as a percentage of the Sub-fund's net assets (called the trigger threshold), the net asset value may be adjusted upwards to take into account the readjustment costs attributable to the net subscription orders. The net asset value of each share class is calculated separately but, in percentage terms, any adjustment will affect all the net asset values for each share class in the Sub-fund in an identical manner. This mechanism ensures that the cost of transactions generated by these subscriptions is borne by the Sub-fund's incoming shareholders.

The costs and the trigger threshold are determined by the Management Company and reviewed periodically. The management company estimates these costs on the basis of transaction fees, purchase and sale price ranges, and any potential taxes applicable to the Sub-fund.

As this adjustment is linked to the net amount of the Sub-fund's subscription and redemption orders, it is not possible to predict with accuracy whether swing pricing will be applied at any given time in the future, or the frequency with which the management company will make such adjustments. In any event, such adjustments may not exceed 2% of the net asset value.

Investors are informed that, due to the application of swing pricing, the volatility of the Sub-fund's net asset value may not solely reflect that of the securities held in the portfolio.

The adjusted net asset value, i.e. the "swung" NAV, is the only net asset value communicated to Sub-fund shareholders. However, if a performance fee is payable, it will be calculated based on the net asset value prior to application of the swing pricing mechanism.

In accordance with the regulations, the Management Company does not notify shareholders of the trigger threshold and ensures that internal information channels are restricted, to preserve the confidential nature of the information.

Allocation of distributable amounts

Definition of distributable amounts

Distributable amounts include:

Income:

Net income plus balance carried forward, plus or minus the balance of the income adjustment account.

Capital gains and losses:

Realised capital gains (net of fees), minus realised capital losses (net of fees), recognised during the financial year, plus any net capital gains of the same type recognised during previous financial years that have not been distributed or accumulated, plus or minus the balance of the capital gains adjustment account.

Amounts categorised as "income" and "capital gains or losses" may be distributed, in whole or in part, independently of each other.

Distributable amounts are paid within no more than five months of the end of the financial year.

If the UCITS has been approved under Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds, by derogation from the provision of I, the distributable amounts may also include unrealised capital gains.

Methods for allocating distributable amounts:

Shares	Allocation of net income	Allocation of net realised capital gains or losses
EdR SICAV - MILLESIMA SELECT 2028 B USD (H) shares	Distribution	Accumulation, and/or Distribution, and/or carried forward at the discretion of the SICAV
EdR SICAV - MILLESIMA SELECT 2028 A CHF (H) shares	Accumulation	Accumulation
EdR SICAV - MILLESIMA SELECT 2028 CRD USD (H) shares	Distribution	Accumulation, and/or Distribution, and/or carried forward at the discretion of the SICAV
EdR SICAV - MILLESIMA SELECT 2028 CR EUR shares	Accumulation	Accumulation
EdR SICAV - MILLESIMA SELECT 2028 A USD (H) shares	Accumulation	Accumulation
EdR SICAV - MILLESIMA SELECT 2028 B EUR shares	Distribution	Accumulation, and/or Distribution, and/or carried forward at the discretion of the SICAV
EdR SICAV - MILLESIMA SELECT 2028 A EUR shares	Accumulation	Accumulation
EdR SICAV - MILLESIMA SELECT 2028 I CHF (H) shares	Accumulation	Accumulation
EdR SICAV - MILLESIMA SELECT 2028 CRD EUR shares	Distribution	Accumulation, and/or Distribution, and/or carried forward at the discretion of the SICAV
EdR SICAV - MILLESIMA SELECT 2028 PWMD EUR shares	Distribution	Accumulation, and/or Distribution, and/or carried forward at the discretion of the SICAV

Shares	Allocation of net income	Allocation of net realised capital gains or losses
EdR SICAV - MILLESIMA SELECT 2028 I USD (H) shares	Accumulation	Accumulation
EdR SICAV - MILLESIMA SELECT 2028 J USD (H) shares	Distribution	Accumulation, and/or Distribution, and/or carried forward at the discretion of the SICAV
EdR SICAV - MILLESIMA SELECT 2028 I EUR shares	Accumulation	Accumulation
EdR SICAV - MILLESIMA SELECT 2028 CR USD (H) shares	Accumulation	Accumulation
EdR SICAV - MILLESIMA SELECT 2028 J CHF (H) shares	Distribution	Accumulation, and/or Distribution, and/or carried forward at the discretion of the SICAV
EdR SICAV - MILLESIMA SELECT 2028 R EUR shares	Accumulation	Accumulation
EdR SICAV - MILLESIMA SELECT 2028 PWM USD (H) shares	Accumulation	Accumulation
EdR SICAV - Millesima Select 2028 R USD (H) shares	Accumulation	Accumulation
EdR SICAV - MILLESIMA SELECT 2028 PWM EUR shares	Accumulation	Accumulation
EdR SICAV - MILLESIMA SELECT 2028 J EUR shares	Distribution	Accumulation, and/or Distribution, and/or carried forward at the discretion of the SICAV

B. Changes in equity and financing liabilities

B1. Changes in equity and financing liabilities

Changes in equity during the financial year in EUR	30/09/2024
Equity at the start of the financial year	**88,032,344.01**
Flows during the financial year:	
Called-up subscriptions (including subscription fees paid to the UCI)	655,803,995.08
Redemptions (less redemption fees paid to the UCI)	-94,424,475.56
Net income for the financial year before adjustments	12,077,767.10
Net realised capital gains or losses before adjustments	-390,415.40
Changes in unrealised capital gains or losses before adjustments	22,631,957.49
Distributions on net income paid out in the previous financial year	
Distributions on net realised capital gains or losses paid out in the previous financial year	
Distributions on unrealised capital gains paid out in the previous financial year	
Interim distributions on net income paid out during the financial year	
Interim distributions on net realised capital gains or losses paid out during the financial year	
Interim distributions on unrealised capital gains paid out during the financial year	
Other items	
Equity at the end of the financial year (= Net Assets)	**683,731,172.72**

B2. Recomposition of the "Equity" line for capital investment funds and other vehicles

For the UCI under review, this section is not required under the accounting regulations.

B3. Changes in the number of shares during the financial year

B3a. Number of shares subscribed and redeemed during the financial year

	Number	Amount
EdR SICAV - MILLESIMA SELECT 2028 A EUR shares		
Shares subscribed during the financial year	1,690,329.980	175,885,512.17
Shares redeemed during the financial year	-185,774.811	-19,650,566.18
Net balance of subscriptions/redemptions	1,504,555.169	156,234,945.99
Number of shares outstanding at end of financial year	1,595,240.541	
EdR SICAV - MILLESIMA SELECT 2028 A USD (H) shares		
Shares subscribed during the financial year	116,719.985	11,317,667.89
Shares redeemed during the financial year	-3,783.020	-369,327.73
Net balance of subscriptions/redemptions	112,936.965	10,948,340.16
Number of shares outstanding at end of financial year	117,036.711	
EdR SICAV - MILLESIMA SELECT 2028 B EUR shares		
Shares subscribed during the financial year	93,845.422	9,824,519.81
Shares redeemed during the financial year	-8,059.423	-849,350.40
Net balance of subscriptions/redemptions	85,785.999	8,975,169.41
Number of shares outstanding at end of financial year	85,785.999	
EdR SICAV - MILLESIMA SELECT 2028 B USD (H) shares		
Shares subscribed during the financial year	12,880.362	1,271,871.88
Shares redeemed during the financial year	-2,481.911	-244,639.96
Net balance of subscriptions/redemptions	10,398.451	1,027,231.92
Number of shares outstanding at end of financial year	10,898.451	
EdR SICAV - MILLESIMA SELECT 2028 A CHF (H) shares		
Shares subscribed during the financial year	29,284.445	3,055,709.54
Shares redeemed during the financial year	-1,000.000	-107,410.41
Net balance of subscriptions/redemptions	28,284.445	2,948,299.13
Number of shares outstanding at end of financial year	28,284.445	
EdR SICAV - MILLESIMA SELECT 2028 CRD EUR shares		
Shares subscribed during the financial year	58,034.905	6,032,209.36
Shares redeemed during the financial year	-972.974	-101,928.76
Net balance of subscriptions/redemptions	57,061.931	5,930,280.60
Number of shares outstanding at end of financial year	57,061.931	
EdR SICAV - MILLESIMA SELECT 2028 CRD USD (H) shares		
Shares subscribed during the financial year	7,292.150	678,421.57
Shares redeemed during the financial year	-2,500.000	-239,370.61
Net balance of subscriptions/redemptions	4,792.150	439,050.96
Number of shares outstanding at end of financial year	4,792.150	
EdR SICAV - MILLESIMA SELECT 2028 CR EUR shares		
Shares subscribed during the financial year	2,919,291.494	302,124,436.84
Shares redeemed during the financial year	-437,206.266	-46,004,076.05
Net balance of subscriptions/redemptions	2,482,085.228	256,120,360.79
Number of shares outstanding at end of financial year	3,267,577.292	

B3a. Number of shares subscribed and redeemed during the financial year

	Number	Amount
EdR SICAV - MILLESIMA SELECT 2028 CR USD (H) shares		
Shares subscribed during the financial year	68,187.063	6,711,079.15
Shares redeemed during the financial year	-940.000	-92,074.76
Net balance of subscriptions/redemptions	67,247.063	6,619,004.39
Number of shares outstanding at end of financial year	67,247.063	
EdR SICAV - MILLESIMA SELECT 2028 I CHF (H) shares		
Shares subscribed during the financial year	76,337.000	8,170,531.89
Shares redeemed during the financial year	-10,539.000	-1,166,734.67
Net balance of subscriptions/redemptions	65,798.000	7,003,797.22
Number of shares outstanding at end of financial year	65,798.000	
EdR SICAV - MILLESIMA SELECT 2028 I EUR shares		
Shares subscribed during the financial year	514,932.820	52,828,769.84
Shares redeemed during the financial year	-107,737.128	-11,438,484.90
Net balance of subscriptions/redemptions	407,195.692	41,390,284.94
Number of shares outstanding at end of financial year	407,195.692	
EdR SICAV - MILLESIMA SELECT 2028 I USD (H) shares		
Shares subscribed during the financial year	82,590.000	7,831,389.25
Shares redeemed during the financial year	-24,003.000	-2,337,185.31
Net balance of subscriptions/redemptions	58,587.000	5,494,203.94
Number of shares outstanding at end of financial year	58,587.000	
EdR SICAV - MILLESIMA SELECT 2028 J CHF (H) shares		
Shares subscribed during the financial year	33,132.000	3,509,724.76
Shares redeemed during the financial year	-3,847.000	-425,366.35
Net balance of subscriptions/redemptions	29,285.000	3,084,358.41
Number of shares outstanding at end of financial year	29,285.000	
EdR SICAV - MILLESIMA SELECT 2028 J EUR shares		
Shares subscribed during the financial year	139,656.957	14,419,268.34
Shares redeemed during the financial year	-49,415.000	-5,200,493.16
Net balance of subscriptions/redemptions	90,241.957	9,218,775.18
Number of shares outstanding at end of financial year	90,241.957	
EdR SICAV - MILLESIMA SELECT 2028 J USD (H) shares		
Shares subscribed during the financial year	49,371.000	4,684,223.88
Shares redeemed during the financial year	-15,358.000	-1,458,423.32
Net balance of subscriptions/redemptions	34,013.000	3,225,800.56
Number of shares outstanding at end of financial year	34,013.000	
EdR SICAV - MILLESIMA SELECT 2028 PWMD EUR shares		
Shares subscribed during the financial year	4,750.000	5,012,207.43
Shares redeemed during the financial year	-1,800.000	-1,899,054.00
Net balance of subscriptions/redemptions	2,950.000	3,113,153.43
Number of shares outstanding at end of financial year	2,950.000	

B3a. Number of shares subscribed and redeemed during the financial year

	Number	Amount
EdR SICAV - MILLESIMA SELECT 2028 PWM EUR shares		
Shares subscribed during the financial year	31,578.234	32,674,592.68
Shares redeemed during the financial year	-1,679.343	-1,800,200.37
Net balance of subscriptions/redemptions	29,898.891	30,874,392.31
Number of shares outstanding at end of financial year	29,898.891	
EdR SICAV - MILLESIMA SELECT 2028 PWM USD (H) shares		
Shares subscribed during the financial year	1,068.000	1,016,765.74
Shares redeemed during the financial year		
Net balance of subscriptions/redemptions	1,068.000	1,016,765.74
Number of shares outstanding at end of financial year	1,068.000	
EdR SICAV - MILLESIMA SELECT 2028 R EUR shares		
Shares subscribed during the financial year	4,010.178	415,442.20
Shares redeemed during the financial year	-157.701	-16,210.09
Net balance of subscriptions/redemptions	3,852.477	399,232.11
Number of shares outstanding at end of financial year	3,852.477	
EdR SICAV - MILLESIMA SELECT 2028 R USD (H) shares		
Shares subscribed during the financial year	85,294.906	8,339,650.86
Shares redeemed during the financial year	-10,354.122	-1,023,578.53
Net balance of subscriptions/redemptions	74,940.784	7,316,072.33
Number of shares outstanding at end of financial year	74,940.784	

B3b. Subscription and/or redemption fees paid

	Amount
EdR SICAV - MILLESIMA SELECT 2028 A EUR shares Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EdR SICAV - MILLESIMA SELECT 2028 A USD (H) shares Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EdR SICAV - MILLESIMA SELECT 2028 B EUR shares Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EdR SICAV - MILLESIMA SELECT 2028 B USD (H) shares Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EdR SICAV - MILLESIMA SELECT 2028 A CHF (H) shares Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EdR SICAV - MILLESIMA SELECT 2028 CRD EUR shares Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EdR SICAV - MILLESIMA SELECT 2028 CRD USD (H) shares Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EdR SICAV - MILLESIMA SELECT 2028 CR EUR shares Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EdR SICAV - MILLESIMA SELECT 2028 CR USD (H) shares Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EdR SICAV - MILLESIMA SELECT 2028 I CHF (H) shares Total subscription and/or redemption fees received Subscription fees received Redemption fees received	

B3b. Subscription and/or redemption fees paid

	Amount
EdR SICAV - MILLESIMA SELECT 2028 I EUR shares Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EdR SICAV - MILLESIMA SELECT 2028 I USD (H) shares Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EdR SICAV - MILLESIMA SELECT 2028 J CHF (H) shares Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EdR SICAV - MILLESIMA SELECT 2028 J EUR shares Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EdR SICAV - MILLESIMA SELECT 2028 J USD (H) shares Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EdR SICAV - MILLESIMA SELECT 2028 PWMD EUR shares Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EdR SICAV - MILLESIMA SELECT 2028 PWM EUR shares Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EdR SICAV - MILLESIMA SELECT 2028 PWM USD (H) shares Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EdR SICAV - MILLESIMA SELECT 2028 R EUR shares Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EdR SICAV - MILLESIMA SELECT 2028 R USD (H) shares Total subscription and/or redemption fees received Subscription fees received Redemption fees received	

B4. Flows in called-up and returned nominal capital over the financial year

For the UCI under review, this section is not required under the accounting regulations.

B5. Flows in financing liabilities

For the UCI under review, this section is not required under the accounting regulations.

B6. Breakdown of net assets by type of share

ISIN code	Share name	Allocation of distributable amounts	Share currency	Net assets per share	Number of shares	Net asset value
FR001400JGB5	EdR SICAV - MILLESIMA SELECT 2028 A EUR	A	EUR	172,291,026.16	1,595,240.541	108.00
FR001400JGD1	EdR SICAV - MILLESIMA SELECT 2028 A USD (H)	A	USD	12,844,305.91	117,036.711	109.74
FR001400JGE9	EdR SICAV - MILLESIMA SELECT 2028 B EUR	D	EUR	9,272,741.37	85,785.999	108.09
FR001400JGF6	EdR SICAV - MILLESIMA SELECT 2028 B USD (H)	D	USD	1,198,463.14	10,898.451	109.96
FR001400JGC3	EdR SICAV - MILLESIMA SELECT 2028 A CHF (H)	A	CHF	2,848,532.98	28,284.445	100.71
FR001400JGI0	EdR SICAV - MILLESIMA SELECT 2028 CRD EUR	D	EUR	6,136,202.00	57,061.931	107.53
FR001400JGJ8	EdR SICAV - MILLESIMA SELECT 2028 CRD USD (H)	D	USD	509,009.86	4,792.150	106.21
FR001400JGG4	EdR SICAV - MILLESIMA SELECT 2028 CR EUR	A	EUR	354,728,019.29	3,267,577.292	108.55
FR001400JGH2	EdR SICAV - MILLESIMA SELECT 2028 CR USD (H)	A	USD	7,442,359.58	67,247.063	110.67
FR001400JGL4	EdR SICAV - MILLESIMA SELECT 2028 I CHF (H)	A	CHF	6,996,736.40	65,798.000	106.33
FR001400JGK6	EdR SICAV - MILLESIMA SELECT 2028 I EUR	A	EUR	44,218,051.62	407,195.692	108.59
FR001400JGM2	EdR SICAV - MILLESIMA SELECT 2028 I USD (H)	A	USD	6,487,019.60	58,587.000	110.72
FR001400JGO8	EdR SICAV - MILLESIMA SELECT 2028 J CHF (H)	D	CHF	3,114,067.72	29,285.000	106.33
FR001400JGN0	EdR SICAV - MILLESIMA SELECT 2028 J EUR	D	EUR	9,867,313.61	90,241.957	109.34
FR001400JGP5	EdR SICAV - MILLESIMA SELECT 2028 J USD (H)	D	USD	3,766,074.41	34,013.000	110.72
FR001400JGS9	EdR SICAV - MILLESIMA SELECT 2028 PWMD EUR	D	EUR	3,210,541.74	2,950.000	1,088.31
FR001400JGQ3	EdR SICAV - MILLESIMA SELECT 2028 PWM EUR	A	EUR	32,539,533.43	29,898.891	1,088.31
FR001400JGR1	EdR SICAV - MILLESIMA SELECT 2028 PWM USD (H)	A	USD	1,174,116.82	1,068.000	1,099.36

ISIN code	Share name	Allocation of distributable amounts	Share currency	Net assets per share	Number of shares	Net asset value
FR001400JGU5	EdR SICAV - MILLESIMA SELECT 2028 R EUR	A	EUR	403,641.33	3,852.477	104.77
FR001400JGV3	EdR SICAV - MILLESIMA SELECT 2028 R USD (H)	A	USD	8,205,984.28	74,940.784	109.49

C. Information regarding direct and indirect exposures to different markets

C1. Direct exposures by market type and type of exposure

C1a. Direct exposure to equity markets (excluding convertible bonds)

Amounts expressed in thousands of EUR	Exposure	Significant exposures by country				
		Country 1	Country 2	Country 3	Country 4	Country 5
	+/-	+/-	+/-	+/-	+/-	+/-
Assets						
Equities and equivalent securities						
Temporary securities transactions						
Liabilities						
Sales of financial instruments						
Temporary securities transactions						
Off-balance sheet items						
Futures		N/A	N/A	N/A	N/A	N/A
Options		N/A	N/A	N/A	N/A	N/A
Swaps		N/A	N/A	N/A	N/A	N/A
Other financial instruments		N/A	N/A	N/A	N/A	N/A
Total						

C1b. Exposure to convertible bond markets - By country and exposure maturity

Amounts expressed in thousands of EUR	Exposure	Exposure by maturity			Exposure by delta level	
	+/-	<= 1 year	1<X<=5 years	> 5 years	<= 0.6	0.6<X<=1
Total						

C1c. Direct exposure to interest rate markets (excluding convertible bonds) - By type of rate

Amounts expressed in thousands of EUR	Exposure	Exposures by type of rate			
		Fixed rate	Variable or floating rate	Indexed rate	Other or without interest rate counterparty
	+/-	+/-	+/-	+/-	+/-
Assets					
Deposits					
Bonds	682,945.45	673,828.41	9,117.04		
Debt securities					
Temporary securities transactions					
Financial accounts	131.99				131.99
Liabilities					
Sales of financial instruments					
Temporary securities transactions					
Loans					
Financial accounts	-8.50				-8.50
Off-balance sheet items					
Futures	N/A				
Options	N/A				
Swaps	N/A				
Other financial instruments	N/A				
Total		**673,828.41**	**9,117.04**		**123.49**

C1d. Direct exposure to interest rate markets (excluding convertible bonds) - By residual duration

Amounts expressed in thousands of EUR	[0 - 3 months] (*)	[3 - 6 months] (*)	[6 - 12 months] (*)	[1 - 3 years] (*)	[3 - 5 years] (*)	[5 - 10 years] (*)	>10 years (*)
	+/-	+/-	+/-	+/-	+/-	+/-	+/-
Assets							
Deposits							
Bonds		3,523.17		196,277.86	483,144.43		
Debt securities							
Temporary securities transactions							
Financial accounts	131.99						
Liabilities							
Sales of financial instruments							
Temporary securities transactions							
Loans							
Financial accounts	-8.50						
Off-balance sheet items							
Futures							
Options							
Swaps							
Other instruments							
Total	**123.49**	**3,523.17**		**196,277.86**	**483,144.43**		

(*) The UCI may group or complete residual duration intervals depending on the relevance of investment and borrowing strategies.

C1e. Direct exposure to currency markets

Amounts expressed in thousands of EUR	Currency 1 USD +/-	Currency 2 CHF +/-	Currency 3 +/-	Currency 4 +/-	Currency N +/-
Assets					
Deposits					
Equities and equivalent securities					
Bonds and equivalent securities					
Debt securities					
Temporary securities transactions					
Receivables	273.85				
Financial accounts		18.92			
Liabilities					
Sales of financial instruments					
Temporary securities transactions					
Loans					
Payables					
Financial accounts	-8.50				
Off-balance sheet items					
Currencies receivable					
Currencies deliverable	-291.65				
Futures options swaps					
Other transactions					
Total	**-26.30**	**18.92**			

C1f. Direct exposure to credit markets(*)

Amounts expressed in thousands of EUR	Invest. Grade +/-	Non Invest. Grade +/-	Unrated +/-
Assets			
Bonds convertible into shares			
Bonds and equivalent securities	451,283.89	231,661.57	
Debt securities			
Temporary securities transactions			
Liabilities			
Sales of financial instruments			
Temporary securities transactions			
Off-balance sheet items			
Credit derivatives			
Net balance	**451,283.89**	**231,661.57**	

(*) The principles and rules used in breaking down the components of the UCI's portfolio by category of exposure to credit markets can be found in Chapter A2. Accounting methods and rules.

C1g. Exposure of transactions involving a counterparty

Counterparties (amounts expressed in thousands of EUR)	Current value constituting a receivable	Current value constituting a debt
Transactions on the asset side of the balance sheet		
Deposits		
Uncleared forward financial instruments		
Receivables in respect of financial securities received under repurchase agreements		
Receivables in respect of securities pledged as collateral		
Receivables in respect of loaned financial securities		
Borrowed financial securities		
Securities received as collateral		
Financial securities pledged under repurchase agreements		
Receivables		
Cash collateral		
ANZ BANKING GROUP LTD PARIS	620.00	
Cash collateral deposits		
Transactions on the liabilities side of the balance sheet		
Debts in respect of securities assigned under repurchase agreements		
Uncleared forward financial instruments		
ANZ BANKING GROUP LTD MELBOURNE		0.34
Payables		
Cash collateral		

C2. Indirect exposures to multi-manager UCIs

This section does not apply to the UCI under review.

C3. Exposure to capital investment portfolios

For the UCI under review, this section is not required under the accounting regulations.

C4. Exposure to loans for OFSs

For the UCI under review, this section is not required under the accounting regulations.

D. Other information regarding the balance sheet and income statement

D1. Receivables and payables: breakdown by type

	Type of debit/credit	30/09/2024
Receivables		
	Subscriptions receivable	1,018,193.39
	Coupons and cash dividends	409,793.05
	Collateral	620,000.00
Total receivables		**2,047,986.44**
Payables		
	Redemptions payable	195,986.63
	Fixed management fees	651,876.94
	Other payables	32,082.74
Total payables		**879,946.31**
Total receivables and payables		**1,168,040.13**

D2. Management fees, other costs and charges

	30/09/2024
EdR SICAV - MILLESIMA SELECT 2028 A CHF (H) shares	
Collateral fees	
Fixed management fees	13,971.62
Percentage of fixed management fees	0.95
Retrocessions of management fees	
EdR SICAV - MILLESIMA SELECT 2028 A EUR shares	
Collateral fees	
Fixed management fees	1,074,358.44
Percentage of fixed management fees	0.95
Retrocessions of management fees	
EdR SICAV - MILLESIMA SELECT 2028 A USD (H) shares	
Collateral fees	
Fixed management fees	64,998.44
Percentage of fixed management fees	0.95
Retrocessions of management fees	
EdR SICAV - MILLESIMA SELECT 2028 B EUR shares	
Collateral fees	
Fixed management fees	47,051.40
Percentage of fixed management fees	0.95
Retrocessions of management fees	
EdR SICAV - MILLESIMA SELECT 2028 B USD (H) shares	
Collateral fees	
Fixed management fees	4,283.10
Percentage of fixed management fees	0.95
Retrocessions of management fees	
EdR SICAV - MILLESIMA SELECT 2028 CRD EUR shares	
Collateral fees	
Fixed management fees	15,104.85
Percentage of fixed management fees	0.45
Retrocessions of management fees	
EdR SICAV - MILLESIMA SELECT 2028 CRD USD (H) shares	
Collateral fees	
Fixed management fees	2,390.56
Percentage of fixed management fees	0.45
Retrocessions of management fees	
EdR SICAV - MILLESIMA SELECT 2028 CR EUR shares	
Collateral fees	
Fixed management fees	1,230,011.12
Percentage of fixed management fees	0.45
Retrocessions of management fees	

	30/09/2024
EdR SICAV - MILLESIMA SELECT 2028 CR USD (H) shares	
Collateral fees	
Fixed management fees	10,571.73
Percentage of fixed management fees	0.45
Retrocessions of management fees	
EdR SICAV - MILLESIMA SELECT 2028 I CHF (H) shares	
Collateral fees	
Fixed management fees	24,871.89
Percentage of fixed management fees	0.40
Retrocessions of management fees	
EdR SICAV - MILLESIMA SELECT 2028 I EUR shares	
Collateral fees	
Fixed management fees	141,475.93
Percentage of fixed management fees	0.40
Retrocessions of management fees	
EdR SICAV - MILLESIMA SELECT 2028 I USD (H) shares	
Collateral fees	
Fixed management fees	24,642.77
Percentage of fixed management fees	0.40
Retrocessions of management fees	
EdR SICAV - MILLESIMA SELECT 2028 J CHF (H) shares	
Collateral fees	
Fixed management fees	12,491.11
Percentage of fixed management fees	0.40
Retrocessions of management fees	
EdR SICAV - MILLESIMA SELECT 2028 J EUR shares	
Collateral fees	
Fixed management fees	33,523.44
Percentage of fixed management fees	0.40
Retrocessions of management fees	
EdR SICAV - MILLESIMA SELECT 2028 J USD (H) shares	
Collateral fees	
Fixed management fees	13,033.62
Percentage of fixed management fees	0.40
Retrocessions of management fees	
EdR SICAV - MILLESIMA SELECT 2028 PWMD EUR shares	
Collateral fees	
Fixed management fees	8,499.72
Percentage of fixed management fees	0.60
Retrocessions of management fees	

	30/09/2024
EdR SICAV - MILLESIMA SELECT 2028 PWM EUR shares	
Collateral fees	
Fixed management fees	145,557.21
Percentage of fixed management fees	0.60
Retrocessions of management fees	
EdR SICAV - MILLESIMA SELECT 2028 PWM USD (H) shares	
Collateral fees	
Fixed management fees	5,209.39
Percentage of fixed management fees	0.60
Retrocessions of management fees	
EdR SICAV - MILLESIMA SELECT 2028 R EUR shares	
Collateral fees	
Fixed management fees	1,494.50
Percentage of fixed management fees	1.40
Retrocessions of management fees	
EdR SICAV - MILLESIMA SELECT 2028 R USD (H) shares	
Collateral fees	
Fixed management fees	58,176.66
Percentage of fixed management fees	1.40
Retrocessions of management fees	

D3. Commitments received and given

Other commitments (by type of product)	30/09/2024
Guarantees received	
- including financial instruments received as collateral and not recorded in the balance sheet	
Guarantees given	
- including financial instruments given as collateral and retained under their original entries	
Financing commitments received but not yet accepted	
Financing commitments given but not yet accepted	
Other off-balance sheet commitments	
Total	

D4. Other information

D4a. Current value of financial instruments subject to temporary purchases

	30/09/2024
Securities received under repurchase agreements	
Borrowed securities	

D4b. Financial instruments held, issued and/or managed by the Group

	ISIN code	Name	30/09/2024
Equities Bonds Negotiable debt securities UCI Forward financial instruments			
Total Group securities			

D5. Determination and breakdown of distributable amounts

D5a. Allocation of distributable amounts on net income

Allocation of distributable amounts on net income	30/09/2024
Net income	**14,929,555.92**
Interim distributions on net income paid out in the financial year	
Income for the fin. year to be allocated	**14,929,555.92**
Balance carried forward	
Distributable net income amounts to	**14,929,555.92**

EdR SICAV - MILLESIMA SELECT 2028 A EUR shares

Allocation of distributable amounts on net income	30/09/2024
Net income	**3,208,267.61**
Interim distributions on net income paid out in the financial year (*)	
Income for the fin. year to be allocated (**)	**3,208,267.61**
Balance carried forward	
Distributable amounts on net income	**3,208,267.61**
Allocation:	
Distribution	
Income for the fin. year carried forward	
Accumulation	3,208,267.61
Total	**3,208,267.61**
*** Information regarding paid interim distributions**	
Unit amount	
Total tax exemptions	
Tax credits per unit	
**** Information concerning equities or units eligible for distribution**	
Number of shares	
Distribution per unit remaining after payment of interim distributions	
Tax credits attached to the distribution of income	

EdR SICAV - MILLESIMA SELECT 2028 A USD (H) shares

Allocation of distributable amounts on net income	30/09/2024
Net income	**218,911.59**
Interim distributions on net income paid out in the financial year (*)	
Income for the fin. year to be allocated (**)	**218,911.59**
Balance carried forward	
Distributable amounts on net income	**218,911.59**
Allocation:	
Distribution	
Income for the fin. year carried forward	
Accumulation	218,911.59
Total	**218,911.59**
*** Information regarding paid interim distributions**	
Unit amount	
Total tax exemptions	
Tax credits per unit	
**** Information concerning equities or units eligible for distribution**	
Number of shares	
Distribution per unit remaining after payment of interim distributions	
Tax credits attached to the distribution of income	

EdR SICAV - MILLESIMA SELECT 2028 B EUR shares

Allocation of distributable amounts on net income	30/09/2024
Net income	**170,084.32**
Interim distributions on net income paid out in the financial year (*)	
Income for the fin. year to be allocated (**)	**170,084.32**
Balance carried forward	
Distributable amounts on net income	**170,084.32**
Allocation:	
Distribution	169,856.28
Income for the fin. year carried forward	228.04
Accumulation	
Total	**170,084.32**
*** Information regarding paid interim distributions**	
Unit amount	
Total tax exemptions	
Tax credits per unit	
**** Information concerning equities or units eligible for distribution**	
Number of shares	85,785.999
Distribution per unit remaining after payment of interim distributions	1.98
Tax credits attached to the distribution of income	

EdR SICAV - MILLESIMA SELECT 2028 B USD (H) shares

Allocation of distributable amounts on net income	30/09/2024
Net income	**20,424.85**
Interim distributions on net income paid out in the financial year (*)	
Income for the fin. year to be allocated (**)	**20,424.85**
Balance carried forward	
Distributable amounts on net income	**20,424.85**
Allocation:	
Distribution	20,380.10
Income for the fin. year carried forward	44.75
Accumulation	
Total	**20,424.85**
*** Information regarding paid interim distributions**	
Unit amount	
Total tax exemptions	
Tax credits per unit	
**** Information concerning equities or units eligible for distribution**	
Number of shares	10,898.451
Distribution per unit remaining after payment of interim distributions	1.87
Tax credits attached to the distribution of income	

EdR SICAV - MILLESIMA SELECT 2028 A CHF (H) shares

Allocation of distributable amounts on net income	30/09/2024
Net income	**48,143.03**
Interim distributions on net income paid out in the financial year (*)	
Income for the fin. year to be allocated (**)	**48,143.03**
Balance carried forward	
Distributable amounts on net income	**48,143.03**
Allocation:	
Distribution	
Income for the fin. year carried forward	
Accumulation	48,143.03
Total	**48,143.03**
*** Information regarding paid interim distributions**	
Unit amount	
Total tax exemptions	
Tax credits per unit	
**** Information concerning equities or units eligible for distribution**	
Number of shares	
Distribution per unit remaining after payment of interim distributions	
Tax credits attached to the distribution of income	

EdR SICAV - MILLESIMA SELECT 2028 CR EUR shares

Allocation of distributable amounts on net income	30/09/2024
Net income	**8,312,928.96**
Interim distributions on net income paid out in the financial year (*)	
Income for the fin. year to be allocated (**)	**8,312,928.96**
Balance carried forward	
Distributable amounts on net income	**8,312,928.96**
Allocation:	
Distribution	
Income for the fin. year carried forward	
Accumulation	8,312,928.96
Total	**8,312,928.96**
*** Information regarding paid interim distributions**	
Unit amount	
Total tax exemptions	
Tax credits per unit	
**** Information concerning equities or units eligible for distribution**	
Number of shares	
Distribution per unit remaining after payment of interim distributions	
Tax credits attached to the distribution of income	

EdR SICAV - MILLESIMA SELECT 2028 CR USD (H) shares

Allocation of distributable amounts on net income	30/09/2024
Net income	**154,517.78**
Interim distributions on net income paid out in the financial year (*)	
Income for the fin. year to be allocated (**)	**154,517.78**
Balance carried forward	
Distributable amounts on net income	**154,517.78**
Allocation:	
Distribution	
Income for the fin. year carried forward	
Accumulation	154,517.78
Total	**154,517.78**
*** Information regarding paid interim distributions**	
Unit amount	
Total tax exemptions	
Tax credits per unit	
**** Information concerning equities or units eligible for distribution**	
Number of shares	
Distribution per unit remaining after payment of interim distributions	
Tax credits attached to the distribution of income	

EdR SICAV - MILLESIMA SELECT 2028 CRD EUR shares

Allocation of distributable amounts on net income	30/09/2024
Net income	**140,059.32**
Interim distributions on net income paid out in the financial year (*)	
Income for the fin. year to be allocated (**)	**140,059.32**
Balance carried forward	
Distributable amounts on net income	**140,059.32**
Allocation:	
Distribution	139,801.73
Income for the fin. year carried forward	257.59
Accumulation	
Total	**140,059.32**
*** Information regarding paid interim distributions**	
Unit amount	
Total tax exemptions	
Tax credits per unit	
**** Information concerning equities or units eligible for distribution**	
Number of shares	57,061.931
Distribution per unit remaining after payment of interim distributions	2.45
Tax credits attached to the distribution of income	

EdR SICAV - MILLESIMA SELECT 2028 CRD USD (H) shares

Allocation of distributable amounts on net income	30/09/2024
Net income	**9,441.90**
Interim distributions on net income paid out in the financial year (*)	
Income for the fin. year to be allocated (**)	**9,441.90**
Balance carried forward	
Distributable amounts on net income	**9,441.90**
Allocation:	
Distribution	9,440.54
Income for the fin. year carried forward	1.36
Accumulation	
Total	**9,441.90**
*** Information regarding paid interim distributions**	
Unit amount	
Total tax exemptions	
Tax credits per unit	
**** Information concerning equities or units eligible for distribution**	
Number of shares	4,792.150
Distribution per unit remaining after payment of interim distributions	1.97
Tax credits attached to the distribution of income	

EdR SICAV - MILLESIMA SELECT 2028 I CHF (H) shares

Allocation of distributable amounts on net income	30/09/2024
Net income	**170,481.54**
Interim distributions on net income paid out in the financial year (*)	
Income for the fin. year to be allocated (**)	**170,481.54**
Balance carried forward	
Distributable amounts on net income	**170,481.54**
Allocation:	
Distribution	
Income for the fin. year carried forward	
Accumulation	170,481.54
Total	**170,481.54**
*** Information regarding paid interim distributions**	
Unit amount	
Total tax exemptions	
Tax credits per unit	
**** Information concerning equities or units eligible for distribution**	
Number of shares	
Distribution per unit remaining after payment of interim distributions	
Tax credits attached to the distribution of income	

EdR SICAV - MILLESIMA SELECT 2028 I EUR shares

Allocation of distributable amounts on net income	30/09/2024
Net income	**1,030,376.71**
Interim distributions on net income paid out in the financial year (*)	
Income for the fin. year to be allocated (**)	**1,030,376.71**
Balance carried forward	
Distributable amounts on net income	**1,030,376.71**
Allocation:	
Distribution	
Income for the fin. year carried forward	
Accumulation	1,030,376.71
Total	**1,030,376.71**
*** Information regarding paid interim distributions**	
Unit amount	
Total tax exemptions	
Tax credits per unit	
**** Information concerning equities or units eligible for distribution**	
Number of shares	
Distribution per unit remaining after payment of interim distributions	
Tax credits attached to the distribution of income	

EdR SICAV - MILLESIMA SELECT 2028 I USD (H) shares

Allocation of distributable amounts on net income	30/09/2024
Net income	**137,394.74**
Interim distributions on net income paid out in the financial year (*)	
Income for the fin. year to be allocated (**)	**137,394.74**
Balance carried forward	
Distributable amounts on net income	**137,394.74**
Allocation:	
Distribution	
Income for the fin. year carried forward	
Accumulation	137,394.74
Total	**137,394.74**
*** Information regarding paid interim distributions**	
Unit amount	
Total tax exemptions	
Tax credits per unit	
**** Information concerning equities or units eligible for distribution**	
Number of shares	
Distribution per unit remaining after payment of interim distributions	
Tax credits attached to the distribution of income	

EdR SICAV - MILLESIMA SELECT 2028 J CHF (H) shares

Allocation of distributable amounts on net income	30/09/2024
Net income	**75,876.89**
Interim distributions on net income paid out in the financial year (*)	
Income for the fin. year to be allocated (**)	**75,876.89**
Balance carried forward	
Distributable amounts on net income	**75,876.89**
Allocation:	
Distribution	75,848.15
Income for the fin. year carried forward	28.74
Accumulation	
Total	**75,876.89**
*** Information regarding paid interim distributions**	
Unit amount	
Total tax exemptions	
Tax credits per unit	
**** Information concerning equities or units eligible for distribution**	
Number of shares	29,285.000
Distribution per unit remaining after payment of interim distributions	2.59
Tax credits attached to the distribution of income	

EdR SICAV - MILLESIMA SELECT 2028 J EUR shares

Allocation of distributable amounts on net income	30/09/2024
Net income	**228,555.85**
Interim distributions on net income paid out in the financial year (*)	
Income for the fin. year to be allocated (**)	**228,555.85**
Balance carried forward	
Distributable amounts on net income	**228,555.85**
Allocation:	
Distribution	228,312.15
Income for the fin. year carried forward	243.70
Accumulation	
Total	**228,555.85**
*** Information regarding paid interim distributions**	
Unit amount	
Total tax exemptions	
Tax credits per unit	
**** Information concerning equities or units eligible for distribution**	
Number of shares	90,241.957
Distribution per unit remaining after payment of interim distributions	2.53
Tax credits attached to the distribution of income	

EdR SICAV - MILLESIMA SELECT 2028 J USD (H) shares

Allocation of distributable amounts on net income	30/09/2024
Net income	**79,765.27**
Interim distributions on net income paid out in the financial year (*)	
Income for the fin. year to be allocated (**)	**79,765.27**
Balance carried forward	
Distributable amounts on net income	**79,765.27**
Allocation:	
Distribution	79,590.42
Income for the fin. year carried forward	174.85
Accumulation	
Total	**79,765.27**
*** Information regarding paid interim distributions**	
Unit amount	
Total tax exemptions	
Tax credits per unit	
**** Information concerning equities or units eligible for distribution**	
Number of shares	34,013.000
Distribution per unit remaining after payment of interim distributions	2.34
Tax credits attached to the distribution of income	

EdR SICAV - MILLESIMA SELECT 2028 PWM EUR shares

Allocation of distributable amounts on net income	30/09/2024
Net income	**717,306.95**
Interim distributions on net income paid out in the financial year (*)	
Income for the fin. year to be allocated (**)	**717,306.95**
Balance carried forward	
Distributable amounts on net income	**717,306.95**
Allocation:	
Distribution	
Income for the fin. year carried forward	
Accumulation	717,306.95
Total	**717,306.95**
*** Information regarding paid interim distributions**	
Unit amount	
Total tax exemptions	
Tax credits per unit	
**** Information concerning equities or units eligible for distribution**	
Number of shares	
Distribution per unit remaining after payment of interim distributions	
Tax credits attached to the distribution of income	

EdR SICAV - MILLESIMA SELECT 2028 PWM USD (H) shares

Allocation of distributable amounts on net income	30/09/2024
Net income	**23,042.30**
Interim distributions on net income paid out in the financial year (*)	
Income for the fin. year to be allocated (**)	**23,042.30**
Balance carried forward	
Distributable amounts on net income	**23,042.30**
Allocation:	
Distribution	
Income for the fin. year carried forward	
Accumulation	23,042.30
Total	**23,042.30**
*** Information regarding paid interim distributions**	
Unit amount	
Total tax exemptions	
Tax credits per unit	
**** Information concerning equities or units eligible for distribution**	
Number of shares	
Distribution per unit remaining after payment of interim distributions	
Tax credits attached to the distribution of income	

EdR SICAV - MILLESIMA SELECT 2028 PWMD EUR shares

Allocation of distributable amounts on net income	30/09/2024
Net income	**70,770.35**
Interim distributions on net income paid out in the financial year (*)	
Income for the fin. year to be allocated (**)	**70,770.35**
Balance carried forward	
Distributable amounts on net income	**70,770.35**
Allocation:	
Distribution	70,741.00
Income for the fin. year carried forward	29.35
Accumulation	
Total	**70,770.35**
*** Information regarding paid interim distributions**	
Unit amount	
Total tax exemptions	
Tax credits per unit	
**** Information concerning equities or units eligible for distribution**	
Number of shares	2,950.000
Distribution per unit remaining after payment of interim distributions	23.98
Tax credits attached to the distribution of income	

EdR SICAV - MILLESIMA SELECT 2028 R EUR shares

Allocation of distributable amounts on net income	30/09/2024
Net income	**5,074.64**
Interim distributions on net income paid out in the financial year (*)	
Income for the fin. year to be allocated (**)	**5,074.64**
Balance carried forward	
Distributable amounts on net income	**5,074.64**
Allocation:	
Distribution	
Income for the fin. year carried forward	
Accumulation	5,074.64
Total	**5,074.64**
*** Information regarding paid interim distributions**	
Unit amount	
Total tax exemptions	
Tax credits per unit	
**** Information concerning equities or units eligible for distribution**	
Number of shares	
Distribution per unit remaining after payment of interim distributions	
Tax credits attached to the distribution of income	

EdR SICAV - MILLESIMA SELECT 2028 R USD (H) shares

Allocation of distributable amounts on net income	30/09/2024
Net income	**108,131.32**
Interim distributions on net income paid out in the financial year (*)	
Income for the fin. year to be allocated (**)	**108,131.32**
Balance carried forward	
Distributable amounts on net income	**108,131.32**
Allocation:	
Distribution	
Income for the fin. year carried forward	
Accumulation	108,131.32
Total	**108,131.32**
*** Information regarding paid interim distributions**	
Unit amount	
Total tax exemptions	
Tax credits per unit	
**** Information concerning equities or units eligible for distribution**	
Number of shares	
Distribution per unit remaining after payment of interim distributions	
Tax credits attached to the distribution of income	

D5b. Allocation of distributable amounts on net realised capital gains or losses

Allocation of distributable amounts on net realised capital gains or losses	30/09/2024
Net realised capital gains or losses for the fin. year	**-1,471,793.96**
Interim distributions on net realised capital gains or losses paid out in the financial year	
Net realised capital gains or losses to be allocated	**-1,471,793.96**
Undistributed previous net realised capital gains or losses	
Distributable amounts on net realised capital gains or losses	**-1,471,793.96**

EdR SICAV - MILLESIMA SELECT 2028 A EUR shares

Allocation of distributable amounts on net realised capital gains or losses	30/09/2024
Net realised capital gains or losses for the fin. year	**-90,299.36**
Interim distributions on net realised capital gains or losses paid out in the financial year (*)	
Net realised capital gains or losses to be allocated	**-90,299.36**
Undistributed previous net realised capital gains or losses	
Distributable amounts on net realised capital gains or losses	**-90,299.36**
Allocation:	
Distribution	
Net realised capital gains or losses carried forward	
Accumulation	-90,299.36
Total	**-90,299.36**
*** Information regarding paid interim distributions**	
Interim distributions per unit paid	
**** Information concerning equities or units eligible for distribution**	
Number of shares	
Distribution per unit remaining after payment of interim distributions	

EdR SICAV - MILLESIMA SELECT 2028 A USD (H) shares

Allocation of distributable amounts on net realised capital gains or losses	30/09/2024
Net realised capital gains or losses for the fin. year	**-384,937.00**
Interim distributions on net realised capital gains or losses paid out in the financial year (*)	
Net realised capital gains or losses to be allocated	**-384,937.00**
Undistributed previous net realised capital gains or losses	
Distributable amounts on net realised capital gains or losses	**-384,937.00**
Allocation:	
Distribution	
Net realised capital gains or losses carried forward	
Accumulation	-384,937.00
Total	**-384,937.00**
*** Information regarding paid interim distributions**	
Interim distributions per unit paid	
**** Information concerning equities or units eligible for distribution**	
Number of shares	
Distribution per unit remaining after payment of interim distributions	

EdR SICAV - MILLESIMA SELECT 2028 B EUR shares

Allocation of distributable amounts on net realised capital gains or losses	30/09/2024
Net realised capital gains or losses for the fin. year	**5,324.06**
Interim distributions on net realised capital gains or losses paid out in the financial year (*)	
Net realised capital gains or losses to be allocated	**5,324.06**
Undistributed previous net realised capital gains or losses	
Distributable amounts on net realised capital gains or losses	**5,324.06**
Allocation:	
Distribution	
Net realised capital gains or losses carried forward	
Accumulation	5,324.06
Total	**5,324.06**
*** Information regarding paid interim distributions**	
Interim distributions per unit paid	
**** Information concerning equities or units eligible for distribution**	
Number of shares	
Distribution per unit remaining after payment of interim distributions	

EdR SICAV - MILLESIMA SELECT 2028 B USD (H) shares

Allocation of distributable amounts on net realised capital gains or losses	30/09/2024
Net realised capital gains or losses for the fin. year	**-35,919.94**
Interim distributions on net realised capital gains or losses paid out in the financial year (*)	
Net realised capital gains or losses to be allocated	**-35,919.94**
Undistributed previous net realised capital gains or losses	
Distributable amounts on net realised capital gains or losses	**-35,919.94**
Allocation:	
Distribution	
Net realised capital gains or losses carried forward	
Accumulation	-35,919.94
Total	**-35,919.94**
*** Information regarding paid interim distributions**	
Interim distributions per unit paid	
**** Information concerning equities or units eligible for distribution**	
Number of shares	
Distribution per unit remaining after payment of interim distributions	

EdR SICAV - MILLESIMA SELECT 2028 A CHF (H) shares

Allocation of distributable amounts on net realised capital gains or losses	30/09/2024
Net realised capital gains or losses for the fin. year	**-1,323.67**
Interim distributions on net realised capital gains or losses paid out in the financial year (*)	
Net realised capital gains or losses to be allocated	**-1,323.67**
Undistributed previous net realised capital gains or losses	
Distributable amounts on net realised capital gains or losses	**-1,323.67**
Allocation:	
Distribution	
Net realised capital gains or losses carried forward	
Accumulation	-1,323.67
Total	**-1,323.67**
*** Information regarding paid interim distributions**	
Interim distributions per unit paid	
**** Information concerning equities or units eligible for distribution**	
Number of shares	
Distribution per unit remaining after payment of interim distributions	

EdR SICAV - MILLESIMA SELECT 2028 CR EUR shares

Allocation of distributable amounts on net realised capital gains or losses	30/09/2024
Net realised capital gains or losses for the fin. year	**-183,966.50**
Interim distributions on net realised capital gains or losses paid out in the financial year (*)	
Net realised capital gains or losses to be allocated	**-183,966.50**
Undistributed previous net realised capital gains or losses	
Distributable amounts on net realised capital gains or losses	**-183,966.50**
Allocation:	
Distribution	
Net realised capital gains or losses carried forward	
Accumulation	-183,966.50
Total	**-183,966.50**
*** Information regarding paid interim distributions**	
Interim distributions per unit paid	
**** Information concerning equities or units eligible for distribution**	
Number of shares	
Distribution per unit remaining after payment of interim distributions	

EdR SICAV - MILLESIMA SELECT 2028 CR USD (H) shares

Allocation of distributable amounts on net realised capital gains or losses	30/09/2024
Net realised capital gains or losses for the fin. year	**-189,243.45**
Interim distributions on net realised capital gains or losses paid out in the financial year (*)	
Net realised capital gains or losses to be allocated	**-189,243.45**
Undistributed previous net realised capital gains or losses	
Distributable amounts on net realised capital gains or losses	**-189,243.45**
Allocation:	
Distribution	
Net realised capital gains or losses carried forward	
Accumulation	-189,243.45
Total	**-189,243.45**
*** Information regarding paid interim distributions**	
Interim distributions per unit paid	
**** Information concerning equities or units eligible for distribution**	
Number of shares	
Distribution per unit remaining after payment of interim distributions	

EdR SICAV - MILLESIMA SELECT 2028 CRD EUR shares

Allocation of distributable amounts on net realised capital gains or losses	30/09/2024
Net realised capital gains or losses for the fin. year	**3,816.70**
Interim distributions on net realised capital gains or losses paid out in the financial year (*)	
Net realised capital gains or losses to be allocated	**3,816.70**
Undistributed previous net realised capital gains or losses	
Distributable amounts on net realised capital gains or losses	**3,816.70**
Allocation:	
Distribution	
Net realised capital gains or losses carried forward	
Accumulation	3,816.70
Total	**3,816.70**
*** Information regarding paid interim distributions**	
Interim distributions per unit paid	
**** Information concerning equities or units eligible for distribution**	
Number of shares	
Distribution per unit remaining after payment of interim distributions	

EdR SICAV - MILLESIMA SELECT 2028 CRD USD (H) shares

Allocation of distributable amounts on net realised capital gains or losses	30/09/2024
Net realised capital gains or losses for the fin. year	**-1,941.70**
Interim distributions on net realised capital gains or losses paid out in the financial year (*)	
Net realised capital gains or losses to be allocated	**-1,941.70**
Undistributed previous net realised capital gains or losses	
Distributable amounts on net realised capital gains or losses	**-1,941.70**
Allocation:	
Distribution	
Net realised capital gains or losses carried forward	
Accumulation	-1,941.70
Total	**-1,941.70**
*** Information regarding paid interim distributions**	
Interim distributions per unit paid	
**** Information concerning equities or units eligible for distribution**	
Number of shares	
Distribution per unit remaining after payment of interim distributions	

EdR SICAV - MILLESIMA SELECT 2028 I CHF (H) shares

Allocation of distributable amounts on net realised capital gains or losses	30/09/2024
Net realised capital gains or losses for the fin. year	**-29,237.85**
Interim distributions on net realised capital gains or losses paid out in the financial year (*)	
Net realised capital gains or losses to be allocated	**-29,237.85**
Undistributed previous net realised capital gains or losses	
Distributable amounts on net realised capital gains or losses	**-29,237.85**
Allocation:	
Distribution	
Net realised capital gains or losses carried forward	
Accumulation	-29,237.85
Total	**-29,237.85**
*** Information regarding paid interim distributions**	
Interim distributions per unit paid	
**** Information concerning equities or units eligible for distribution**	
Number of shares	
Distribution per unit remaining after payment of interim distributions	

EdR SICAV - MILLESIMA SELECT 2028 I EUR shares

Allocation of distributable amounts on net realised capital gains or losses	30/09/2024
Net realised capital gains or losses for the fin. year	**-7,621.13**
Interim distributions on net realised capital gains or losses paid out in the financial year (*)	
Net realised capital gains or losses to be allocated	**-7,621.13**
Undistributed previous net realised capital gains or losses	
Distributable amounts on net realised capital gains or losses	**-7,621.13**
Allocation:	
Distribution	
Net realised capital gains or losses carried forward	
Accumulation	-7,621.13
Total	**-7,621.13**
*** Information regarding paid interim distributions**	
Interim distributions per unit paid	
**** Information concerning equities or units eligible for distribution**	
Number of shares	
Distribution per unit remaining after payment of interim distributions	

EdR SICAV - MILLESIMA SELECT 2028 I USD (H) shares

Allocation of distributable amounts on net realised capital gains or losses	30/09/2024
Net realised capital gains or losses for the fin. year	**-164,901.02**
Interim distributions on net realised capital gains or losses paid out in the financial year (*)	
Net realised capital gains or losses to be allocated	**-164,901.02**
Undistributed previous net realised capital gains or losses	
Distributable amounts on net realised capital gains or losses	**-164,901.02**
Allocation:	
Distribution	
Net realised capital gains or losses carried forward	
Accumulation	-164,901.02
Total	**-164,901.02**
*** Information regarding paid interim distributions**	
Interim distributions per unit paid	
**** Information concerning equities or units eligible for distribution**	
Number of shares	
Distribution per unit remaining after payment of interim distributions	

EdR SICAV - MILLESIMA SELECT 2028 J CHF (H) shares

Allocation of distributable amounts on net realised capital gains or losses	30/09/2024
Net realised capital gains or losses for the fin. year	**-13,013.13**
Interim distributions on net realised capital gains or losses paid out in the financial year (*)	
Net realised capital gains or losses to be allocated	**-13,013.13**
Undistributed previous net realised capital gains or losses	
Distributable amounts on net realised capital gains or losses	**-13,013.13**
Allocation:	
Distribution	
Net realised capital gains or losses carried forward	
Accumulation	-13,013.13
Total	**-13,013.13**
*** Information regarding paid interim distributions**	
Interim distributions per unit paid	
**** Information concerning equities or units eligible for distribution**	
Number of shares	
Distribution per unit remaining after payment of interim distributions	

EdR SICAV - MILLESIMA SELECT 2028 J EUR shares

Allocation of distributable amounts on net realised capital gains or losses	30/09/2024
Net realised capital gains or losses for the fin. year	**2,314.13**
Interim distributions on net realised capital gains or losses paid out in the financial year (*)	
Net realised capital gains or losses to be allocated	**2,314.13**
Undistributed previous net realised capital gains or losses	
Distributable amounts on net realised capital gains or losses	**2,314.13**
Allocation:	
Distribution	
Net realised capital gains or losses carried forward	
Accumulation	2,314.13
Total	**2,314.13**
*** Information regarding paid interim distributions**	
Interim distributions per unit paid	
**** Information concerning equities or units eligible for distribution**	
Number of shares	
Distribution per unit remaining after payment of interim distributions	

EdR SICAV - MILLESIMA SELECT 2028 J USD (H) shares

Allocation of distributable amounts on net realised capital gains or losses	30/09/2024
Net realised capital gains or losses for the fin. year	**-95,734.21**
Interim distributions on net realised capital gains or losses paid out in the financial year (*)	
Net realised capital gains or losses to be allocated	**-95,734.21**
Undistributed previous net realised capital gains or losses	
Distributable amounts on net realised capital gains or losses	**-95,734.21**
Allocation:	
Distribution	
Net realised capital gains or losses carried forward	
Accumulation	-95,734.21
Total	**-95,734.21**
*** Information regarding paid interim distributions**	
Interim distributions per unit paid	
**** Information concerning equities or units eligible for distribution**	
Number of shares	
Distribution per unit remaining after payment of interim distributions	

EdR SICAV - MILLESIMA SELECT 2028 PWM EUR shares

Allocation of distributable amounts on net realised capital gains or losses	30/09/2024
Net realised capital gains or losses for the fin. year	**-10,167.36**
Interim distributions on net realised capital gains or losses paid out in the financial year (*)	
Net realised capital gains or losses to be allocated	**-10,167.36**
Undistributed previous net realised capital gains or losses	
Distributable amounts on net realised capital gains or losses	**-10,167.36**
Allocation:	
Distribution	
Net realised capital gains or losses carried forward	
Accumulation	-10,167.36
Total	**-10,167.36**
*** Information regarding paid interim distributions**	
Interim distributions per unit paid	
**** Information concerning equities or units eligible for distribution**	
Number of shares	
Distribution per unit remaining after payment of interim distributions	

EdR SICAV - MILLESIMA SELECT 2028 PWM USD (H) shares

Allocation of distributable amounts on net realised capital gains or losses	30/09/2024
Net realised capital gains or losses for the fin. year	**-29,298.19**
Interim distributions on net realised capital gains or losses paid out in the financial year (*)	
Net realised capital gains or losses to be allocated	**-29,298.19**
Undistributed previous net realised capital gains or losses	
Distributable amounts on net realised capital gains or losses	**-29,298.19**
Allocation:	
Distribution	
Net realised capital gains or losses carried forward	
Accumulation	-29,298.19
Total	**-29,298.19**
*** Information regarding paid interim distributions**	
Interim distributions per unit paid	
**** Information concerning equities or units eligible for distribution**	
Number of shares	
Distribution per unit remaining after payment of interim distributions	

EdR SICAV - MILLESIMA SELECT 2028 PWMD EUR shares

Allocation of distributable amounts on net realised capital gains or losses	30/09/2024
Net realised capital gains or losses for the fin. year	**-997.96**
Interim distributions on net realised capital gains or losses paid out in the financial year (*)	
Net realised capital gains or losses to be allocated	**-997.96**
Undistributed previous net realised capital gains or losses	
Distributable amounts on net realised capital gains or losses	**-997.96**
Allocation:	
Distribution	
Net realised capital gains or losses carried forward	
Accumulation	-997.96
Total	**-997.96**
*** Information regarding paid interim distributions**	
Interim distributions per unit paid	
**** Information concerning equities or units eligible for distribution**	
Number of shares	
Distribution per unit remaining after payment of interim distributions	

EdR SICAV - MILLESIMA SELECT 2028 R EUR shares

Allocation of distributable amounts on net realised capital gains or losses	30/09/2024
Net realised capital gains or losses for the fin. year	**399.47**
Interim distributions on net realised capital gains or losses paid out in the financial year (*)	
Net realised capital gains or losses to be allocated	**399.47**
Undistributed previous net realised capital gains or losses	
Distributable amounts on net realised capital gains or losses	**399.47**
Allocation:	
Distribution	
Net realised capital gains or losses carried forward	
Accumulation	399.47
Total	**399.47**
*** Information regarding paid interim distributions**	
Interim distributions per unit paid	
**** Information concerning equities or units eligible for distribution**	
Number of shares	
Distribution per unit remaining after payment of interim distributions	

EdR SICAV - MILLESIMA SELECT 2028 R USD (H) shares

Allocation of distributable amounts on net realised capital gains or losses	30/09/2024
Net realised capital gains or losses for the fin. year	**-245,045.85**
Interim distributions on net realised capital gains or losses paid out in the financial year (*)	
Net realised capital gains or losses to be allocated	**-245,045.85**
Undistributed previous net realised capital gains or losses	
Distributable amounts on net realised capital gains or losses	**-245,045.85**
Allocation:	
Distribution	
Net realised capital gains or losses carried forward	
Accumulation	-245,045.85
Total	**-245,045.85**
*** Information regarding paid interim distributions**	
Interim distributions per unit paid	
**** Information concerning equities or units eligible for distribution**	
Number of shares	
Distribution per unit remaining after payment of interim distributions	

D5c. Additional information concerning the tax regime for the coupon

Coupon breakdown: EdR SICAV - MILLESIMA SELECT 2028 B EUR shares

	Overall (net)	Currency	Per-unit (net)	Currency
Income subject to compulsory, non-definitive withholding tax	169,856.28	EUR	1.98	EUR
Shares giving entitlement to write-offs and subject to compulsory, non-definitive withholding tax				
Other income not giving entitlement to reductions and subject to compulsory non-definitive withholding tax				
Non-reportable and non-taxable income				
Amount distributed on gains and losses				
Total	**169,856.28**	**EUR**	**1.98**	**EUR**

Coupon breakdown: EdR SICAV - MILLESIMA SELECT 2028 B USD (H) shares

	Overall (net)	Currency	Per-unit (net)	Currency
Income subject to compulsory, non-definitive withholding tax	20,380.10	EUR	1.87	EUR
Shares giving entitlement to write-offs and subject to compulsory, non-definitive withholding tax				
Other income not giving entitlement to reductions and subject to compulsory non-definitive withholding tax				
Non-reportable and non-taxable income				
Amount distributed on gains and losses				
Total	**20,380.10**	**EUR**	**1.87**	**EUR**

Coupon breakdown: EdR SICAV - MILLESIMA SELECT 2028 CRD EUR shares

	Overall (net)	Currency	Per-unit (net)	Currency
Income subject to compulsory, non-definitive withholding tax	126,106.87	EUR	2.21	EUR
Shares giving entitlement to write-offs and subject to compulsory, non-definitive withholding tax				
Other income not giving entitlement to reductions and subject to compulsory non-definitive withholding tax	13,694.86	EUR	0.24	EUR
Non-reportable and non-taxable income				
Amount distributed on gains and losses				
Total	**139,801.73**	**EUR**	**2.45**	**EUR**

D5c. Additional information concerning the tax regime for the coupon

Coupon breakdown: EdR SICAV - MILLESIMA SELECT 2028 CRD USD (H) shares

	Overall (net)	Currency	Per-unit (net)	Currency
Income subject to compulsory, non-definitive withholding tax	8,625.87	EUR	1.80	EUR
Shares giving entitlement to write-offs and subject to compulsory, non-definitive withholding tax				
Other income not giving entitlement to reductions and subject to compulsory non-definitive withholding tax	814.67	EUR	0.17	EUR
Non-reportable and non-taxable income				
Amount distributed on gains and losses				
Total	**9,440.54**	**EUR**	**1.97**	**EUR**

Coupon breakdown: EdR SICAV - MILLESIMA SELECT 2028 J CHF (H) shares

	Overall (net)	Currency	Per-unit (net)	Currency
Income subject to compulsory, non-definitive withholding tax	67,355.50	EUR	2.30	EUR
Shares giving entitlement to write-offs and subject to compulsory, non-definitive withholding tax				
Other income not giving entitlement to reductions and subject to compulsory non-definitive withholding tax	8,492.65	EUR	0.29	EUR
Non-reportable and non-taxable income				
Amount distributed on gains and losses				
Total	**75,848.15**	**EUR**	**2.59**	**EUR**

Coupon breakdown: EdR SICAV - MILLESIMA SELECT 2028 J EUR shares

	Overall (net)	Currency	Per-unit (net)	Currency
Income subject to compulsory, non-definitive withholding tax	203,044.40	EUR	2.25	EUR
Shares giving entitlement to write-offs and subject to compulsory, non-definitive withholding tax				
Other income not giving entitlement to reductions and subject to compulsory non-definitive withholding tax	25,267.75	EUR	0.28	EUR
Non-reportable and non-taxable income				
Amount distributed on gains and losses				
Total	**228,312.15**	**EUR**	**2.53**	**EUR**

D5c. Additional information concerning the tax regime for the coupon

Coupon breakdown: EdR SICAV - MILLESIMA SELECT 2028 J USD (H) shares

	Overall (net)	Currency	Per-unit (net)	Currency
Income subject to compulsory, non-definitive withholding tax	70,747.04	EUR	2.08	EUR
Shares giving entitlement to write-offs and subject to compulsory, non-definitive withholding tax				
Other income not giving entitlement to reductions and subject to compulsory non-definitive withholding tax	8,843.38	EUR	0.26	EUR
Non-reportable and non-taxable income				
Amount distributed on gains and losses				
Total	**79,590.42**	**EUR**	**2.34**	**EUR**

Coupon breakdown: EdR SICAV - MILLESIMA SELECT 2028 PWMD EUR shares

	Overall (net)	Currency	Per-unit (net)	Currency
Income subject to compulsory, non-definitive withholding tax	68,617.00	EUR	23.26	EUR
Shares giving entitlement to write-offs and subject to compulsory, non-definitive withholding tax				
Other income not giving entitlement to reductions and subject to compulsory non-definitive withholding tax	2,124.00	EUR	0.72	EUR
Non-reportable and non-taxable income				
Amount distributed on gains and losses				
Total	**70,741.00**	**EUR**	**23.98**	**EUR**

E. Inventory of assets and liabilities in EUR

E1. Inventory of balance sheet items

Description of securities by business sector (*)	Currency	Number or nominal value	Current value	% Net assets
BONDS AND EQUIVALENT SECURITIES			**682,945,458.18**	**99.89**
Bonds and equivalent securities traded on a regulated or equivalent market			**682,945,458.18**	**99.89**
Insurance			**5,260,589.48**	**0.77**
ASR NEDERLAND NV 3.625% 12-12-28	EUR	5,000,000	5,260,589.48	0.77
Automobiles			**29,837,290.78**	**4.36**
FIAT CHRYSLER AUTOMOBILES NV 4.5% 07-07-28	EUR	4,950,000	5,187,481.34	0.76
GENERAL MOTORS FINANCIAL 0.65% 07/09/28	EUR	7,900,000	7,179,008.12	1.04
JAGUAR LAND ROVER AUTOMOTIVE 4.5% 15-07-28	EUR	3,700,000	3,749,470.21	0.55
NISSAN MOTOR 3.201% 17-09-28	EUR	4,700,000	4,559,260.75	0.67
RENAULT 2.5% 01-04-28 EMTN	EUR	1,400,000	1,358,129.84	0.20
VOLKSWAGEN LEASING 3.875% 11-10-28	EUR	5,150,000	5,357,888.47	0.78
VOLVO CAR AB 4.25% 31-05-28	EUR	2,400,000	2,446,052.05	0.36
Commercial banks			**105,117,151.78**	**15.38**
BCP 1.75% 07-04-28 EMTN	EUR	7,100,000	6,944,540.15	1.02
BELFIUS SANV 0.125% 08-02-28	EUR	5,300,000	4,850,026.96	0.71
BK IRELAND GROUP 0.375% 10-05-27	EUR	7,750,000	7,452,010.38	1.09
BNP PAR 0.125% 04/09/26 EMTN	EUR	5,000,000	4,743,879.45	0.69
BPCE 1.625% 31-01-28 EMTN	EUR	8,300,000	7,992,632.18	1.17
BQ POSTALE 1.0% 09/02/28 EMTN	EUR	8,200,000	7,861,898.32	1.15
CMZB FRANCFORT 1.875% 28-02-28	EUR	4,400,000	4,304,243.95	0.63
DEUTSCHE BK 3.25% 24-05-28	EUR	8,100,000	8,197,073.51	1.20
FORD MOTOR CREDIT 4.165% 21-11-28	EUR	2,450,000	2,508,895.32	0.37
FORD MOTOR CREDIT 6.125% 15-05-28	EUR	6,650,000	7,308,104.95	1.07
IBERCAJA 4.375% 30-07-28	EUR	3,700,000	3,851,445.56	0.56
ING GROEP NV 2.125% 23-05-26	EUR	6,800,000	6,799,557.53	0.99
INTE 4.75% 06-09-27 EMTN	EUR	6,250,000	6,570,272.26	0.96
LBBW 0.375% 28-02-28 EMTN	EUR	7,200,000	6,569,922.08	0.96
NATWEST MKTS 4.25% 13-01-28	EUR	6,850,000	7,359,979.88	1.08
SG 1.375% 13-01-28 EMTN	EUR	7,500,000	7,148,178.48	1.05
UNICAJA BANCO SA E 6.5% 11-09-28	EUR	4,300,000	4,654,490.82	0.68
Beverages			**5,420,422.76**	**0.79**
COCACOLA EUROPACIFIC PARTNERS 1.5% 08-11-27	EUR	3,800,000	3,711,777.70	0.54
COCA COLA HBC FINANCE BV 3.375% 27-02-28	EUR	1,650,000	1,708,645.06	0.25
Airlines			**15,038,295.27**	**2.20**
AIR FR KLM 8.125% 31-05-28	EUR	5,800,000	6,704,293.89	0.98
DEUTSCHE LUFTHANSA AG 3.625% 03-09-28	EUR	1,600,000	1,614,656.22	0.24
DEUTSCHE LUFTHANSA AG 3.75% 11-02-28	EUR	6,500,000	6,719,345.16	0.98
Automotive components			**17,383,487.52**	**2.54**
FORVIA 2.75% 15-02-27	EUR	5,650,000	5,462,948.90	0.79
IHO VERWALTUNGS AUTRE V+0.0% 15-05-28	EUR	4,400,000	4,755,513.89	0.70
SCHAEFFLER AG 3.375% 12-10-28	EUR	3,500,000	3,496,527.54	0.51
VALEO 5.375% 28-05-27 EMTN	EUR	3,500,000	3,668,497.19	0.54

E1. Inventory of balance sheet items

Description of securities by business sector (*)	Currency	Number or nominal value	Current value	% Net assets
Construction and engineering			**11,006,993.73**	**1.61**
KINDER MORGAN 2.25% 16-03-27	EUR	7,150,000	7,098,153.68	1.04
WEBUILD 7.0% 27-09-28	EUR	3,600,000	3,908,840.05	0.57
Distribution of food staples			**10,125,325.84**	**1.48**
CAFP 2 5/8 12/15/27	EUR	2,700,000	2,730,760.08	0.40
KRAF HEIN FOO 2.25% 25-05-28	EUR	4,600,000	4,545,231.01	0.66
PEU FIN 7.25% 01-07-28	EUR	2,700,000	2,849,334.75	0.42
Entertainment			**6,459,344.62**	**0.94**
NETFLIX 3.625% 15-05-27	EUR	6,250,000	6,459,344.62	0.94
Electricity			**27,430,688.18**	**4.01**
EDF 3.75% 05-06-27 EMTN	EUR	5,800,000	5,998,858.96	0.88
ENERGIAS DE PORTUGAL EDP 1.625% 15-04-27	EUR	4,800,000	4,697,800.77	0.69
ORANO 2.75% 08-03-28 EMTN	EUR	7,200,000	7,190,072.88	1.04
ORSTED 2.25% 14-06-28 EMTN	EUR	4,300,000	4,225,226.53	0.62
TRASMISSIONE ELETTRICITA RETE NAZIONALE 1.375% 26-07-27	EUR	5,500,000	5,318,729.04	0.78
Packaging			**12,062,616.74**	**1.76**
DS SMITH PLC 08750 1926 1209A 4.375% 27-07-27	EUR	6,200,000	6,478,695.10	0.94
VERALLIA SASU 1.625% 14-05-28	EUR	5,900,000	5,583,921.64	0.82
Savings and mortgages			**4,364,742.77**	**0.64**
Cellnex Finance Company SAU 1.5% 08-06-28	EUR	4,600,000	4,364,742.77	0.64
Equipment and services for the energy sector			**11,407,472.77**	**1.67**
CEP FINANCE 0.75% 12-02-28	EUR	7,000,000	6,482,592.13	0.95
PAPREC 3.5% 01-07-28	EUR	5,050,000	4,924,880.64	0.72
Communication equipment			**2,369,489.10**	**0.35**
PPF ARENA 3.25% 29-09-27 EMTN	EUR	2,400,000	2,369,489.10	0.35
Electrical equipment			**1,407,735.27**	**0.21**
NEXANS 5.5% 05-04-28	EUR	1,300,000	1,407,735.27	0.21
Medical equipment and supplies			**7,376,442.41**	**1.08**
SARTORIUS FINANCE BV 4.25% 14-09-26	EUR	7,200,000	7,376,442.41	1.08
Leisure products and equipment			**1,414,145.83**	**0.21**
HP PELZER 9.5% 01/04/27	EUR	1,500,000	1,414,145.83	0.21
Finance			**5,049,365.26**	**0.74**
EASYJET FINCO BV 1.875% 03-03-28	EUR	5,200,000	5,049,365.26	0.74
FPI Bureautiques			**2,689,349.81**	**0.39**
GECINA 1.375% 26-01-28 EMTN	EUR	2,800,000	2,689,349.81	0.39
Gas			**12,302,660.61**	**1.80**
EP INFRASTRUCTURE AS 2.045% 09-10-28	EUR	5,550,000	5,186,191.28	0.76
SNAM 0.0% 07-12-28 EMTN	EUR	5,700,000	5,046,609.00	0.74
SNAM 3.375% 19-02-28 EMTN	EUR	2,000,000	2,069,860.33	0.30
Reals estate management and promotion			**1,648,889.08**	**0.24**
CPI PROPERTY GROUP 1.625% 23-04-27	EUR	1,750,000	1,648,889.08	0.24

E1. Inventory of balance sheet items

Description of securities by business sector (*)	Currency	Number or nominal value	Current value	% Net assets
Real estate management and development			**6,676,223.92**	**0.98**
VONOVIA SE 4.75% 23-05-27 EMTN	EUR	6,300,000	6,676,223.92	0.98
Hotels, restaurants and leisure			**12,637,995.03**	**1.85**
ACCOR 2.375% 29/11/28	EUR	5,600,000	5,528,691.50	0.81
PLAYTECH 5.875% 28-06-28	EUR	2,900,000	3,034,153.52	0.44
SAZKA GROUP AS 3.875% 15-02-27	EUR	4,100,000	4,075,150.01	0.60
Aerospace and defence industry			**9,663,250.62**	**1.41**
LEONARDO 2.375% 08-01-26	EUR	5,100,000	5,135,550.62	0.75
ROLLS ROYCE 1.625% 09-05-28	EUR	4,750,000	4,527,700.00	0.66
Transport infrastructure			**30,609,032.86**	**4.48**
ABERTIS INFRA 1.125% 26-03-28	EUR	6,800,000	6,409,177.92	0.94
ATLANTIA EX AUTOSTRADE 1.875% 12-02-28	EUR	2,200,000	2,099,914.25	0.31
AUTOSTRADE PER L ITALILIA 2.0% 04-12-28	EUR	7,250,000	7,011,818.48	1.03
AZZURRA AEROPORTI 2.625% 30-05-27	EUR	5,700,000	5,528,563.62	0.81
HOLDING INFRASTRUCTURES DE TRANSPORT 0.625% 14-09-28	EUR	5,000,000	4,530,341.10	0.66
SANEF STE DES AUTOROUTES DU NORD ET DE L 0.95% 19-10-28	EUR	2,200,000	2,078,755.23	0.30
STENA INTL 7.25% 15-02-28	EUR	2,800,000	2,950,462.26	0.43
Software			**16,039,560.48**	**2.35**
EVONIK INDUSTRIES 2.25% 25-09-27	EUR	6,400,000	6,293,257.64	0.92
INTL CONSOLIDATED AIRLINES GROU 1.5% 04-07-27	EUR	3,000,000	2,865,475.89	0.42
TELEFON AB LM ERICSSON 5.375% 29-05-28	EUR	6,350,000	6,880,826.95	1.01
Machines			**9,828,839.06**	**1.44**
BENTELER INTL 9.375% 15-05-28	EUR	3,800,000	4,033,265.89	0.59
INDUSTRIA MACCHINE 3.75% 15-01-28	EUR	1,700,000	1,663,298.42	0.24
SIEMENS FINANCIERINGSMAATNV 3.0% 22-11-28	EUR	4,000,000	4,132,274.75	0.61
Capital markets			**42,085,435.98**	**6.16**
CITIGROUP 1.625% 21-03-28 EMTN	EUR	6,950,000	6,709,818.47	0.98
LOUIS DREYFUS COMPANY BV 1.625% 28-04-28	EUR	7,000,000	6,706,488.08	0.98
PINNACLE BID 8.25% 11-10-28	EUR	4,000,000	4,290,673.33	0.63
QPARK HOLDING I BV 2.0% 01-03-27	EUR	1,500,000	1,446,438.33	0.21
TELENET FINANCE LUX NOTE 3.5% 01-03-28	EUR	1,800,000	1,780,260.46	0.26
UNITED GROUP BV 3.625% 15-02-28	EUR	2,000,000	1,919,005.28	0.28
UNITED GROUP BV 4.625% 15-08-28	EUR	1,300,000	1,284,176.65	0.19
VERISURE HOLDING AB 7.125% 01-02-28	EUR	4,800,000	5,042,170.00	0.74
WHIRLPOOL EMEA FINANCE SARL 0.5% 20-02-28	EUR	7,500,000	6,889,978.28	1.01
ZF FINANCE 2.25% 03-05-28 EMTN	EUR	6,600,000	6,016,427.10	0.88
Media			**6,238,136.47**	**0.91**
INFORMA 1.25% 22-04-28 EMTN	EUR	6,600,000	6,238,136.47	0.91
Media			**4,325,020.55**	**0.63**
IPD 3 BV 8.0% 15-06-28	EUR	4,000,000	4,325,020.55	0.63
Computers and peripherals			**2,887,019.12**	**0.42**
IBM INTL BUSI 1.75% 07-03-28	EUR	2,950,000	2,887,019.12	0.42

E1. Inventory of balance sheet items

Description of securities by business sector (*)	Currency	Number or nominal value	Current value	% Net assets
Life sciences tools and services			**3,812,816.04**	**0.56**
IQVIA 2.875% 15-06-28	EUR	3,900,000	3,812,816.04	0.56
Paper and timber industry			**1,621,274.18**	**0.24**
SPA HOLDINGS 3 OY 3.625% 04/02/28	EUR	1,700,000	1,621,274.18	0.24
Chemical products			**15,191,261.04**	**2.22**
AKZO NOBEL NV 1.5% 28-03-28	EUR	4,500,000	4,324,302.12	0.63
INEOS FINANCE 6.625% 15-05-28	EUR	2,900,000	3,065,624.24	0.45
INEOS QUATTRO FINANCE 1 3.75% 15-07-26	EUR	1,400,000	1,404,523.17	0.21
OLYMPUS WATER US HOLDING CORPORATION 9.625% 15/11/28	EUR	1,700,000	1,821,001.51	0.27
SYENSQO SANV 2.75% 02-12-27	EUR	4,500,000	4,575,810.00	0.66
Pharmaceutical products			**23,998,305.01**	**3.51**
CHEPLAPHARM ARZNEIMITTEL 4.375% 15-01-28	EUR	3,400,000	3,356,709.97	0.49
COTY 4.5% 15-05-27	EUR	1,500,000	1,547,340.00	0.23
COTY 5.75% 15-09-28	EUR	5,300,000	5,534,552.97	0.81
TEVA PHARMACEUTICAL FINANCE II BV 3.75% 09/05/27	EUR	6,600,000	6,636,932.50	0.97
VIATRIS 3.125% 22-11-28	EUR	6,750,000	6,922,769.57	1.01
Products for the construction industry			**3,174,121.73**	**0.46**
COMPAGNIE DE SAINT GOBAIN 1.875% 21-09-28	EUR	3,300,000	3,174,121.73	0.46
Services to local authorities			**27,714,848.30**	**4.05**
A2A EX AEM 1.5% 16-03-28 EMTN	EUR	5,450,000	5,277,775.52	0.77
ENGIE 0.375% 21-06-27 EMTN	EUR	4,500,000	4,229,901.99	0.62
NATL GRID 0.163% 20-01-28 EMTN	EUR	7,700,000	7,022,169.84	1.03
RCS RDS 3.25% 05-02-28	EUR	3,800,000	3,660,334.17	0.54
SUEZ 1.875% 24-05-27 EMTN	EUR	7,700,000	7,524,666.78	1.09
Corporate services			**9,398,411.27**	**1.37**
ITALMATCH CHEMICALS 10.0% 06-02-28	EUR	1,400,000	1,521,093.78	0.22
ITELYUM REGENERATION 4.625% 01/10/26	EUR	1,500,000	1,479,552.71	0.22
LORCA TELECOM BONDCO SAU 4.0% 18/09/27	EUR	5,300,000	5,267,611.11	0.76
REKEEP 7.25% 01-02-26	EUR	1,200,000	1,130,153.67	0.17
Professional services			**4,520,493.25**	**0.66**
GAMENET GROUP 7.125% 01-06-28	EUR	4,200,000	4,520,493.25	0.66
Miscellaneous customer services			**15,158,178.42**	**2.22**
AYVENS 3.875% 22-02-27	EUR	4,200,000	4,379,003.89	0.64
INTL GAME TECHNOLOGY 2.375% 15-04-28	EUR	6,000,000	5,790,164.17	0.85
ISS GLOBAL AS 1.5% 31-08-27	EUR	5,200,000	4,989,010.36	0.73
Diversified telecommunication services			**31,768,544.21**	**4.65**
ALTICE FINANCING 3.0% 15-01-28	EUR	2,600,000	2,145,719.33	0.31
AT T 1.6% 19-05-28	EUR	5,750,000	5,526,679.45	0.82
BRITEL 2 1/8 09/26/28	EUR	5,000,000	4,871,846.58	0.71
EIRCOM FINANCE 2.625% 15-02-27	EUR	1,900,000	1,861,277.21	0.27
ILIAD HOLDING SAS 5.625% 15-10-28	EUR	5,050,000	5,254,139.94	0.77
MATTERHORN TELECOM 4.0% 15-11-27	EUR	2,400,000	2,421,365.33	0.35
OPTICS BID 6.875% 15-02-28	EUR	2,730,000	2,989,256.35	0.44
TELECOM ITALIA SPA EX OLIVETTI 6.875% 15-02-28	EUR	2,370,000	2,583,910.02	0.38
TELEFONICA EMISIONES SAU 2.318% 17-10-28	EUR	4,100,000	4,114,350.00	0.60

E1. Inventory of balance sheet items

Description of securities by business sector (*)	Currency	Number or nominal value	Current value	% Net assets
Mobile telecommunication services			**10,774,613.76**	**1.58**
AMT 0 1/2 01/15/28	EUR	7,750,000	7,160,113.20	1.05
SOFTBANK GROUP 5.0% 15-04-28	EUR	3,500,000	3,614,500.56	0.53
Diversified financial services			**64,772,165.40**	**9.47**
ARDAGH METAL PACKAGING FINANCE USA LLC 2.0% 01-09-28	EUR	2,300,000	2,101,650.56	0.31
BCP V MODULAR SERVICES FINANCE II 4.75% 30/11/28	EUR	1,900,000	1,870,943.72	0.27
BFCM BANQUE FEDERATIVE CREDIT MUTUEL 3.875% 26-01-28	EUR	7,900,000	8,294,672.78	1.22
CNH INDUSTRIAL FINANCE EUROPE 1.75% 25-03-27	EUR	5,550,000	5,436,932.82	0.80
ENEL FINANCE INTL NV 0.25% 17-06-27	EUR	4,650,000	4,361,527.38	0.64
ENEL FINANCE INTL NV 3.375% 23-07-28	EUR	2,150,000	2,202,621.40	0.32
GASSM 1 1/2 01/29/28	EUR	3,700,000	3,583,571.92	0.52
GOODYEAR DUNLOP TIRES EUROPE BV 2.75% 15-08-28	EUR	2,900,000	2,626,153.81	0.38
LKQ EUROPEAN HOLDINGS BV 4.125% 01-04-28	EUR	7,000,000	7,002,622.08	1.02
MERCEDESBENZ INTL FINANCE BV 3.0% 10-07-27	EUR	1,500,000	1,515,816.16	0.22
MOBILUX FINANCE SAS 4.25% 15-07-28	EUR	1,500,000	1,429,185.42	0.21
OP CORPORATE BANK 0.625% 27-07-27	EUR	6,200,000	5,829,967.01	0.85
ORGANON CO ORGANON FOREIGN DEBT COI 2.875% 30-04-28	EUR	2,700,000	2,617,404.00	0.38
PSA BANQUE FRANCE 3.5% 19-07-27	EUR	4,100,000	4,169,461.30	0.61
SMURFIT KAPPA ACQUISITIONS 2.875% 15-01-26	EUR	5,200,000	5,211,748.39	0.76
SPPEUS 2 5/8 02/12/25	EUR	3,500,000	3,523,173.73	0.52
VERTICAL MID 4.375% 15-07-27	EUR	3,000,000	2,994,712.92	0.44
Information technology services			**8,146,265.42**	**1.19**
TDC NET AS 5.056% 31-05-28	EUR	7,700,000	8,146,265.42	1.19
Commercial and retail companies			**6,452,441.95**	**0.94**
LOXAM SAS 6.375% 15-05-28 EMTN	EUR	4,200,000	4,457,765.41	0.65
REXEL 2.125% 15-12-28	EUR	2,100,000	1,994,676.54	0.29
Listed real estate investment companies (LREICs)			**6,529,922.75**	**0.96**
UNIBAIL RODAMCO 0.625% 04/05/27	EUR	6,900,000	6,529,922.75	0.96
Road and rail transport			**13,748,781.75**	**2.01**
DAIMLER TRUCK INTL FINANCE BV 1.625% 06-04-27	EUR	4,300,000	4,199,419.47	0.61
FERROVIE DELLO STATO ITALIANE 0.375% 25-03-28	EUR	5,750,000	5,295,303.39	0.78
OI EUROPEAN GROUP BV 6.25% 15/05/28	EUR	4,000,000	4,254,058.89	0.62
Total			**682,945,458.18**	**99.89**

(*) The business sector is the main activity of the issuer of the financial instrument; it is obtained from reliable, internationally recognised sources (mainly GICS and NACE).

E2. Forward currency transactions

Type of transaction	Current balance sheet value		Exposure amount (*)			
	Assets	Liabilities	Currencies receivable (+)		Currencies deliverable (-)	
			Currency	Amount (*)	Currency	Amount (*)
A/EUR/USD/20241001		-121.92	EUR	160,265.16	USD	-160,387.08
A/EUR/USD/20241002		-212.17	EUR	113,134.01	USD	-113,346.18
A/EUR/USD/20241003		-3.21	EUR	17,917.13	USD	-17,920.34
Total		**-337.30**		**291,316.30**		**-291,653.60**

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures, expressed in the accounting currency.

E3. Forward financial instruments

E3a. Forward financial instruments - equities

Type of commitment	Number or nominal value	Current balance sheet value		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures **Sub-total 1.** **2. Options** **Sub-total 2.** **3. Swaps** **Sub-total 3.** **4. Other instruments** **Sub-total 4.**				
Total				

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

E3b. Forward financial instruments - interest rates

Type of commitment	Number or nominal value	Current balance sheet value		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures **Sub-total 1.** **2. Options** **Sub-total 2.** **3. Swaps** **Sub-total 3.** **4. Other instruments** **Sub-total 4.**				
Total				

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

E3c. Forward financial instruments - foreign exchange

Type of commitment	Number or nominal value	Current balance sheet value		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures **Sub-total 1.** **2. Options** **Sub-total 2.** **3. Swaps** **Sub-total 3.** **4. Other instruments** **Sub-total 4.**				
Total				

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

E3d. Forward financial instruments - on credit risk

Type of commitment	Number or nominal value	Current balance sheet value		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures **Sub-total 1.** **2. Options** **Sub-total 2.** **3. Swaps** **Sub-total 3.** **4. Other instruments** **Sub-total 4.**				
Total				

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

E3e. Forward financial instruments - other exposures

Type of commitment	Number or nominal value	Current balance sheet value		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures **Sub-total 1.** **2. Options** **Sub-total 2.** **3. Swaps** **Sub-total 3.** **4. Other instruments** **Sub-total 4.**				
Total				

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

E4. Forward financial instruments or forward currency transactions used to hedge a class of shares

Type of transaction	Current balance sheet value		Exposure amount (*)				Unit class hedged
	Assets	Liabilities	Currencies receivable (+)		Currencies deliverable (-)		
			Cur-rency	Amount (*)	Cur-rency	Amount (*)	
G2/V/EUR/USD/241011		-356,927.64	USD	35,562,654.00	EUR	-35,919,581.64	FR001400JGD1 FR001400JGF6 FR001400JGH2 FR001400JGJ8 FR001400JGM2 FR001400JGP5 FR001400JGR1 FR001400JGT7 FR001400JGV3
G2/V/EUR/USD/241011		-3,294.94	USD	1,231,396.44	EUR	-1,234,691.38	FR001400JGD1 FR001400JGF6 FR001400JGH2 FR001400JGJ8 FR001400JGM2 FR001400JGP5 FR001400JGR1 FR001400JGT7 FR001400JGV3
G5/V/EUR/CHF/241011		-145,256.87	CHF	13,900,791.33	EUR	-14,046,048.20	FR001400JGC3 FR001400JGL4 FR001400JGO8
Total		**-505,479.45**		**50,694,841.77**		**-51,200,321.22**	

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures, expressed in the accounting currency.

E5. Summary of the inventory

	Current balance sheet value
Total inventory of eligible assets and liabilities (excluding forward financial instruments)	682,945,458.18
Inventory of forward financial instruments (excluding those used to hedge issued units):	
Total forward currency transactions	-337.30
Total forward financial instruments - equities	
Total forward financial instruments - interest rates	
Total forward financial instruments - foreign exchange	
Total forward financial instruments - credit	
Total forward financial instruments - other exposures	
Inventory of forward financial instruments used to hedge issued units	-505,479.45
Other assets (+)	2,179,972.95
Other liabilities (-)	-888,441.66
Financing liabilities (-)	
Total = Net Assets	**683,731,172.72**

Share name	Share currency	Number of shares	Net asset value
EdR SICAV - MILLESIMA SELECT 2028 A EUR shares	EUR	1,595,240.541	108.00
EdR SICAV - MILLESIMA SELECT 2028 A USD (H) shares	USD	117,036.711	109.74
EdR SICAV - MILLESIMA SELECT 2028 B EUR shares	EUR	85,785.999	108.09
EdR SICAV - MILLESIMA SELECT 2028 B USD (H) shares	USD	10,898.451	109.96
EdR SICAV - MILLESIMA SELECT 2028 A CHF (H) shares	CHF	28,284.445	100.71
EdR SICAV - MILLESIMA SELECT 2028 CRD EUR shares	EUR	57,061.931	107.53
EdR SICAV - MILLESIMA SELECT 2028 CRD USD (H) shares	USD	4,792.150	106.21
EdR SICAV - MILLESIMA SELECT 2028 CR EUR shares	EUR	3,267,577.292	108.55
EdR SICAV - MILLESIMA SELECT 2028 CR USD (H) shares	USD	67,247.063	110.67
EdR SICAV - MILLESIMA SELECT 2028 I CHF (H) shares	CHF	65,798.000	106.33
EdR SICAV - MILLESIMA SELECT 2028 I EUR shares	EUR	407,195.692	108.59
EdR SICAV - MILLESIMA SELECT 2028 I USD (H) shares	USD	58,587.000	110.72
EdR SICAV - MILLESIMA SELECT 2028 J CHF (H) shares	CHF	29,285.000	106.33
EdR SICAV - MILLESIMA SELECT 2028 J EUR shares	EUR	90,241.957	109.34
EdR SICAV - MILLESIMA SELECT 2028 J USD (H) shares	USD	34,013.000	110.72
EdR SICAV - MILLESIMA SELECT 2028 PWMD EUR shares	EUR	2,950.000	1,088.31
EdR SICAV - MILLESIMA SELECT 2028 PWM EUR shares	EUR	29,898.891	1,088.31
EdR SICAV - MILLESIMA SELECT 2028 PWM USD (H) shares	USD	1,068.000	1,099.36
EdR SICAV - MILLESIMA SELECT 2028 R EUR shares	EUR	3,852.477	104.77
EdR SICAV - Millesima Select 2028 R USD (H) shares	USD	74,940.784	109.49

EDR SICAV MILLESIMA SELECT 2028

ANNUAL FINANCIAL STATEMENTS
29/09/2023

BALANCE SHEET – *in* EURO AT 29/09/2023

	29/09/2023
NET FIXED ASSETS	**0.00**
DEPOSITS	**0.00**
FINANCIAL INSTRUMENTS	**84,843,927.56**
Equities and equivalent securities	**0.00**
Traded on a regulated or equivalent market	0.00
Not traded on a regulated or equivalent market	0.00
Bonds and equivalent securities	**84,364,593.70**
Traded on a regulated or equivalent market	84,364,593.70
Not traded on a regulated or equivalent market	0.00
Debt securities	**479,333.86**
Traded on a regulated or equivalent market	479,333.86
Negotiable debt securities	479,333.86
Other debt securities	0.00
Not traded on a regulated or equivalent market	0.00
Undertakings for collective investment	**0.00**
Retail UCITS and AIFs intended for non-professionals and equivalent investors in other countries	0.00
Other funds intended for non-professionals and their equivalents in other EU Member States	0.00
Professional investment funds and equivalent funds in other EU member states and listed special purpose vehicles	0.00
Other professional investment funds and equivalent funds in other EU member states and unlisted special purpose vehicles	0.00
Other non-European undertakings	0.00
Temporary securities transactions	**0.00**
Receivables relating to securities received under repurchase agreements	0.00
Receivables relating to loaned securities	0.00
Borrowed securities	0.00
Securities assigned under repurchase agreements	0.00
Other temporary transactions	0.00
Forward financial instruments	**0.00**
Transactions on a regulated or equivalent market	0.00
Other transactions	0.00
Other financial instruments	**0.00**
RECEIVABLES	**2,487,382.40**
Forward currency transactions	433,354.00
Other	2,054,028.40
FINANCIAL ACCOUNTS	**1,589,994.25**
Cash and cash equivalents	1,589,994.25
TOTAL ASSETS	**88,921,304.21**

LIABILITIES

	29/09/2023
SHARE CAPITAL	
Capital	88,046,717.86
Undistributed prior net gains and losses (a)	0.00
Balance carried forward (a)	0.00
Net gains and losses for the financial year (a, b)	-85,500.14
Profit/loss for the financial year (a, b)	71,126.29
TOTAL SHARE CAPITAL *	**88,032,344.01**
** Amount corresponding to net assets*	
FINANCIAL INSTRUMENTS	**0.00**
Sales of financial instruments	0.00
Temporary securities transactions	0.00
Payables relating to securities assigned under repurchase agreements	0.00
Payables relating to borrowed securities	0.00
Other temporary transactions	0.00
Forward financial instruments	0.00
Transactions on a regulated or equivalent market	0.00
Other transactions	0.00
PAYABLES	**888,960.20**
Forward currency transactions	434,613.19
Other	454,347.01
FINANCIAL ACCOUNTS	**0.00**
Current bank borrowings	0.00
Loans	0.00
TOTAL LIABILITIES	**88,921,304.21**

(a) Including equalisation
(b) Less any interim distributions paid in respect of the financial year

OFF-BALANCE SHEET ITEMS – *in* EUR AT 29/09/2023

	29/09/2023
HEDGING TRANSACTIONS	0.00
Commitment on regulated or equivalent markets	0.00
Commitment on over-the-counter markets	0.00
Other commitments	0.00
OTHER TRANSACTIONS	0.00
Commitment on regulated or equivalent markets	0.00
Commitment on over-the-counter markets	0.00
Other commitments	0.00

PROFIT AND LOSS STATEMENT – *in* EURO AT 29/09/2023

	29/09/2023
Income from financial transactions	
Income from deposits and financial accounts	0.00
Income from equities and equivalent securities	0.00
Income from bonds and equivalent securities	82,658.48
Income from debt securities	144.79
Income from temporary purchases and sales of securities	0.00
Income from forward financial instruments	0.00
Other financial income	0.00
TOTAL (1)	**82,803.27**
Expenses on financial transactions	
Expenses relating to temporary purchases and sales of securities	0.00
Expenses relating to forward financial instruments	0.00
Expenses relating to financial debt	0.00
Other financial expenses	0.00
TOTAL (2)	**0.00**
PROFIT/LOSS ON FINANCIAL TRANSACTIONS (1 - 2)	**82,803.27**
Other income (3)	0.00
Management fees and amortisation charges (4)*	8,378.32
NET PROFIT/LOSS FOR FINANCIAL YEAR (L. 214-17-1) (1 - 2 + 3 - 4)	**74,424.95**
Income adjustment for the financial year (5)	-3,298.66
Interim distributions paid in respect of the financial year (6)	0.00
PROFIT/LOSS (1 - 2 + 3 - 4 + 5 - 6)	**71,126.29**

* N: Management fees include research costs in the amount of €163.38.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

1. ACCOUNTING METHODS AND RULES

The annual financial statements are presented in the form provided for by ANC Regulation 2014-01, as amended.

General accounting principles apply:
- a true and fair view, comparability and operational continuity,
- lawfulness and fairness,
- prudence,
- consistency in methods from one financial year to the next.

The recognition method selected for recording the income from fixed-income securities is the accrued interest method.

Purchases and sales of securities are recognised exclusive of fees.
The portfolio's base currency is the euro.
Exceptionally, the first financial year, ended 29 September 2023, was 12 months long.

Asset valuation rules

Financial instruments are recorded in the financial statements according to the historical costs method and on the balance sheet at their current value as determined by the last known market value or, where no market exists, by any external means or by the use of financial models.
Differences between the current values used to calculate the net asset value and the historical costs of transferable securities when first included in the portfolio are recorded in “valuation differentials” accounts.
Securities that are not in the portfolio currency are valued in accordance with the principle set out below and then converted into the portfolio currency at the exchange rate on the valuation date.

Deposits:

Deposits with a residual maturity of three months or less are valued according to the straight-line method.

Equities, bonds and other securities traded on a regulated or equivalent market:

For the purpose of calculating the net asset value, equities and other securities traded on a regulated or equivalent market are valued on the basis of the day’s closing market price.

Bonds and equivalent securities are valued at the closing price supplied by various financial service providers. Interest accrued on bonds and other equivalent securities is calculated up to the net asset value calculation date.

Equities, bonds and other securities not traded on a regulated or equivalent market:

Securities that are not traded on a regulated market are valued by the board of directors using methods based on market value and yield, taking into account the prices used for recent significant transactions.

Negotiable debt securities:

Negotiable debt securities and equivalent securities that are not traded in large volumes are valued using an actuarial method based on a reference rate, defined below, which is increased, where applicable, by a differential representative of the intrinsic characteristics of the issuer:

- Negotiable debt securities with a maturity of one year or less: Euro Interbank Offered Rate (Euribor);
- Negotiable debt securities with a maturity exceeding one year: Rates for French treasury bills (BTAN) or bonds (OAT) with similar maturity dates for the longest maturities.

Negotiable debt securities with a residual maturity of three months or less may be valued using the straight-line method.

French treasury bills are valued at the market rate, as published daily by the Banque de France or treasury bill specialists.

UCIs held:

Units or shares of UCIs will be valued at the last known net asset value.

Temporary securities transactions:

Securities received under repurchase agreements are recorded as assets under the “Receivables relating to securities received under repurchase agreements” section at the contracted amount, plus any accrued interest.

Securities assigned under repurchase agreements are recorded at their current value in the long portfolio. Payables relating to securities assigned under repurchase agreements are entered in the short portfolio at the contracted amount, plus any accrued interest payable.

Loaned securities are valued at their current value and are recorded as assets at their current value, plus accrued interest receivable, under the “Receivables relating to loaned securities” section.

Borrowed securities are recorded as assets under the “Borrowed securities” section at the contracted amount, and as liabilities under the “Payables relating to borrowed securities” section at the contracted amount, plus any accrued interest payable.

Forward financial instruments:

Forward financial instruments traded on a regulated or equivalent market:

Forward financial instruments traded on regulated markets are valued at the day’s settlement price.

Forward financial instruments not traded on a regulated or equivalent market:

Swaps:

Interest rate and/or currency swaps are valued at their market value according to the price calculated by discounting future interest payments at the prevailing interest rate and/or the currency market exchange rate. This price is adjusted to take into account the risk associated with the issuer.

Index swaps are valued on an actuarial basis using a benchmark rate provided by the counterparty.

Other swaps are valued at their market value or at a value estimated in the manner established by the board of directors.

Off-balance sheet commitments:

Futures contracts are recorded as off-balance sheet commitments at their market value at the price used in the portfolio.
Options transactions are converted into the underlying equivalent.
Swap commitments are recorded at their nominal value or, where there is no nominal value, at an equivalent amount.

Management fees

Operating and management fees cover all fees relating to the UCI, e.g. fees for financial management, administration, accounting, custody, distribution, audit etc.
These fees are recorded in the UCI's income statement.
Management fees do not include transaction fees. For more information about the fees charged to the UCI, please see the prospectus.

They are recorded pro rata temporis each time the net asset value is calculated.

The total amount of these fees adheres to the maximum net asset fee rate indicated in the prospectus or Fund rules:

FR001400JGB5 - EdR SICAV - Millesima Select A EUR: Maximum fee rate of 0.85% incl. taxes.
FR001400JGD1 - EdR SICAV - Millesima Select A USD (H): Maximum fee rate of 0.85% incl. taxes.
FR001400JGG4 - EdR SICAV - Millesima Select CR EUR: Maximum fee rate of 0.35% incl. taxes.
FR001400JGF6 - EdR SICAV - Millesima Select B USD (H): Maximum fee rate of 0.85% including tax.

Swing Pricing

The management company has implemented a method of adjusting the net asset value known as Swing Pricing, with a trigger threshold, in order to protect the interests of these Sub-fund's shareholders. In the event of significant movement of a Sub-fund's liabilities, this mechanism consists of ensuring that the cost of transactions generated by these subscriptions/redemptions is borne by the Sub-fund's incoming or outgoing shareholders.
If, on a net asset value calculation day, the net amount of subscription and redemption orders from investors across all share classes of a Sub-fund exceeds a threshold that has been predetermined by the Management Company, expressed as a percentage of the Sub-fund's net assets (called the trigger threshold), the net asset value may be adjusted upwards or downwards to take into account the readjustment costs attributable to the respective net subscription/redemption orders. The net asset value of each share class is calculated separately but, in percentage terms, any adjustment will affect all the net asset values for each share class in the Sub-fund in an identical manner.
The costs and the trigger threshold are determined by the Management Company and reviewed periodically. The management company estimates these costs on the basis of transaction fees, purchase and sale price ranges, and any potential taxes applicable to the Sub-fund.
As this adjustment is linked to the net amount of the Sub-fund's subscription and redemption orders, it is not possible to predict with accuracy whether swing pricing will be applied at any given time in the future, or the frequency with which the management company will make such adjustments. In any event, such adjustments may not exceed 2% of the net asset value.
Investors are informed that, due to the application of swing pricing, the volatility of the Sub-fund's net asset value may not solely reflect that of the securities held in the portfolio.
The adjusted net asset value, i.e. the "swung" NAV, is the only net asset value communicated to Sub-fund shareholders. However, if a performance fee is payable, it will be calculated based on the net asset value prior to application of the swing pricing mechanism.
In accordance with the regulations, the Management Company does not notify shareholders of the trigger threshold and ensures that internal information channels are restricted, to preserve the confidential nature of the information.

For the EdR SICAV – Millésima World 2028 Sub-fund, during the marketing period, the management company implemented a mechanism for adjusting the net asset value – known as swing pricing – with a trigger threshold, in order to protect the interests of the Sub-fund's shareholders.
If, on a net asset value calculation day, the amount of redemption orders is greater than the amount of subscription orders from investors across all share classes in the Sub-fund, and if this amount exceeds in absolute terms a threshold that has been predetermined by the Management Company, expressed as a percentage of the Sub-fund's net assets (called the trigger threshold), the net asset value may be adjusted downwards to take into account the readjustment costs attributable to the net redemption orders. The net asset value of each share class is calculated separately but, in percentage terms, any adjustment will affect all the net asset values for each share class in the Sub-fund in an identical manner. This mechanism ensures that the cost of transactions generated by these redemptions is borne by the Sub-fund's outgoing shareholders.
The costs and the trigger threshold are determined by the Management Company and reviewed periodically. The management company estimates these costs on the basis of transaction fees, purchase and sale price ranges, and any potential taxes applicable to the Sub-fund.
As this adjustment is linked to the net amount of the Sub-fund's subscription and redemption orders, it is not possible to predict with accuracy whether swing pricing will be applied at any given time in the future, or the frequency with which the management company will make such adjustments. In any event, such adjustments may not exceed 2% of the net asset value.
Investors are informed that, due to the application of swing pricing, the volatility of the Sub-fund's net asset value may not solely reflect that of the securities held in the portfolio.
The adjusted net asset value, i.e. the "swung" NAV, is the only net asset value communicated to Sub-fund shareholders. However, if a performance fee is payable, it will be calculated based on the net asset value prior to application of the swing pricing mechanism.

In accordance with the regulations, the Management Company does not notify shareholders of the trigger threshold and ensures that internal information channels are restricted, to preserve the confidential nature of the information.

For the EdR SICAV – Millésima Select 2028 Sub-fund, the Management Company has implemented a mechanism known as “Swing Pricing”, with trigger threshold, for adjusting the net asset value of the Sub-fund during the marketing period in order to protect the interests of the Sub-fund’s shareholders.
If, on a net asset value calculation day, the amount of redemption orders is greater than the amount of subscription orders from investors across all share classes in the Sub-fund, and if this amount exceeds in absolute terms a threshold that has been predetermined by the Management Company, expressed as a percentage of the Sub-fund’s net assets (called the trigger threshold), the net asset value may be adjusted downwards to take into account the readjustment costs attributable to the net redemption orders. The net asset value of each share class is calculated separately but, in percentage terms, any adjustment will affect all the net asset values for each share class in the Sub-fund in an identical manner. This mechanism ensures that the cost of transactions generated by these redemptions is borne by the Sub-fund’s outgoing shareholders.
The costs and the trigger threshold are determined by the Management Company and reviewed periodically. The management company estimates these costs on the basis of transaction fees, purchase and sale price ranges, and any potential taxes applicable to the Sub-fund.
As this adjustment is linked to the net amount of the Sub-fund’s subscription and redemption orders, it is not possible to predict with accuracy whether swing pricing will be applied at any given time in the future, or the frequency with which the management company will make such adjustments. In any event, such adjustments may not exceed 2% of the net asset value.
Investors are informed that, due to the application of swing pricing, the volatility of the Sub-fund’s net asset value may not solely reflect that of the securities held in the portfolio.
The adjusted net asset value, i.e. the "swung" NAV, is the only net asset value communicated to Sub-fund shareholders. However, if a performance fee is payable, it will be calculated based on the net asset value prior to application of the swing pricing mechanism.
In accordance with the regulations, the Management Company does not notify shareholders of the trigger threshold and ensures that internal information channels are restricted, to preserve the confidential nature of the information.

Allocation of distributable amounts

Definition of distributable amounts

Distributable amounts include:

Profit/loss:

Net income plus any balance carried forward and increased or decreased by the balance of the income adjustment account.
The net income for the financial year is equal to the amount of interest, arrears, dividends, premiums and lots, remuneration and all revenues generated by the securities held in the portfolio of the Fund, plus income generated by temporary cash holdings, less management fees and borrowing costs.

Capital gains and losses:

Realised capital gains (net of fees), minus realised capital losses (net of fees), recognised during the financial year, plus any net capital gains of the same type recognised 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 amounts:

Share(s)	*Allocation of net income*	*Allocation of net realised capital gains or losses*
EdR SICAV - Millesima Select A EUR shares	Accumulation	Accumulation
EdR SICAV - Millesima Select A USD (H) shares	Accumulation	Accumulation
EdR SICAV - Millesima Select B USD (H) shares	Distribution	Accumulation, and/or Distribution, and/or carried forward at the discretion of the SICAV
EdR SICAV - Millesima Select CR EUR shares	Accumulation	Accumulation

2. CHANGE IN NET ASSETS – *in* EUR AT 29/09/2023

	29/09/2023
NET ASSETS AT THE START OF THE FINANCIAL YEAR	**0.00**
Subscriptions (including subscription fees paid to the UCI)	88,110,874.86
Redemptions (minus redemption fees paid to the UCI)	-47,204.86
Realised gains on deposits and financial instruments	0.00
Realised losses on deposits and financial instruments	0.00
Realised gains on forward financial instruments	0.00
Realised losses on forward financial instruments	0.00
Transaction fees	-80,954.31
Foreign exchange differences	-2,492.01
Changes in the valuation differential on deposits and financial instruments	-22,304.62
Valuation differential for financial year N	*-22,304.62*
Valuation differential for financial year N-1	*0.00*
Changes in the valuation differential on forward financial instruments	0.00
Valuation differential for financial year N	*0.00*
Valuation differential for financial year N-1	*0.00*
Dividends paid in the previous financial year on net gains and losses	0.00
Dividends paid in the previous financial year on profit/loss	0.00
Net profit/loss for the financial year prior to income adjustment	74,424.95
Interim payment(s) on net gains and losses during the financial year	0.00
Interim distributions paid on profit/loss during the financial year	0.00
Other items	0.00
NET ASSETS AT THE END OF THE FINANCIAL YEAR	**88,032,344.01**

3. ADDITIONAL INFORMATION

3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC TYPE

	Amount	%
ASSETS		
BONDS AND EQUIVALENT SECURITIES		
Bonds and equivalent securities traded on a regulated or equivalent market	2,337,599.06	2.65
Fixed-rate bonds traded on a regulated or equivalent market	81,818,090.01	92.94
Floating/adjustable rate bonds traded on a regulated or equivalent market	208,904.63	0.24
TOTAL BONDS AND EQUIVALENT SECURITIES	**84,364,593.70**	**95.83**
DEBT SECURITIES		
Treasury bills	479,333.86	0.54
TOTAL DEBT SECURITIES	**479,333.86**	**0.54**
LIABILITIES		
SALES OF FINANCIAL INSTRUMENTS		
TOTAL SALES OF FINANCIAL INSTRUMENTS	**0.00**	**0.00**
OFF-BALANCE SHEET ITEMS		
HEDGING TRANSACTIONS		
TOTAL HEDGING TRANSACTIONS	**0.00**	**0.00**
OTHER TRANSACTIONS		
TOTAL OTHER TRANSACTIONS	**0.00**	**0.00**

3.2. BREAKDOWN OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY INTEREST RATE TYPE

	Fixed rate	%	Floating rate	%	Adjustable rate	%	Other	%
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and equivalent securities	83,723,229.07	95.11	0.00	0.00	641,364.63	0.73	0.00	0.00
Debt securities	479,333.86	0.54	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	1,589,994.25	1.81
LIABILITIES								
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET ITEMS								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

3.3. BREAKDOWN OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY RESIDUAL MATURITY(*)

	<3 months	%	[3 months – 1 year]	%	[1 - 3 years]	%	[3 - 5 years]	%	> 5 years	%
ASSETS										
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and equivalent securities	59,959.20	0.07	0.00	0.00	6,364,516.56	7.23	70,960,094.80	80.61	6,980,023.14	7.93
Debt securities	479,333.86	0.54	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	1,589,994.25	1.81	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LIABILITIES										
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET ITEMS										
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

(*) Positions in interest rate futures are shown according to the maturity of the underlying asset.

3.4. BREAKDOWN OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY LISTING OR VALUATION CURRENCY (EXCL. EUR)

	Currency 1 USD		Currency 2		Currency 3		Currency N OTHER(S)	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equities and equivalent securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and equivalent securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
UCI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Receivables	773,377.57	0.88	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	93,506.49	0.11	0.00	0.00	0.00	0.00	0.00	0.00
LIABILITIES								
Sales of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payables	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET ITEMS								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Type of debit/credit	29/09/2023
RECEIVABLES		
	Forward currency purchases	433,354.00
	Subscriptions receivable	1,981,119.92
	Coupons and cash dividends	72,908.48
TOTAL RECEIVABLES		**2,487,382.40**
PAYABLES		
	Amount payable on forward currency purchases	434,613.19
	Deferred payment purchases	400,384.00
	Redemptions payable	45,584.69
	Fixed management fees	8,214.94
	Other payables	163.38
TOTAL PAYABLES		**888,960.20**
TOTAL PAYABLES AND RECEIVABLES		**1,598,422.20**

3.6. SHARE CAPITAL

3.6.1. Number of securities issued or redeemed

	Number	Amount
EdR SICAV - Millesima Select A EUR shares		
Shares subscribed during the financial year	90,685.372	9,070,426.66
Shares redeemed during the financial year	0.00	0.00
Net balance of subscriptions/redemptions	90,685.372	9,070,426.66
Number of shares outstanding at end of financial year	90,685.372	
EdR SICAV - Millesima Select A USD (H) shares		
Shares subscribed during the financial year	4,099.746	387,427.84
Shares redeemed during the financial year	0.00	0.00
Net balance of subscriptions/redemptions	4,099.746	387,427.84
Number of shares outstanding at end of financial year	4,099.746	
EdR SICAV - Millesima Select B USD (H) shares		
Shares subscribed during the financial year	500.000	47,335.04
Shares redeemed during the financial year	0.00	0.00
Net balance of subscriptions/redemptions	500.000	47,335.04
Number of shares outstanding at end of financial year	500.000	
EdR SICAV - Millesima Select CR EUR shares		
Shares subscribed during the financial year	785,965.227	78,605,685.32
Shares redeemed during the financial year	-473.163	-47,204.86
Net balance of subscriptions/redemptions	785,492.064	78,558,480.46
Number of shares outstanding at end of financial year	785,492.064	

3.6.2. Subscription and/or redemption fees

	Amount
EdR SICAV - Millesima Select A EUR shares	
Total fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
EdR SICAV - Millesima Select A USD (H) shares	
Total fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
EdR SICAV - Millesima Select B USD (H) shares	
Total fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
EdR SICAV - Millesima Select CR EUR shares	
Total fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00

3.7. MANAGEMENT FEES

	29/09/2023
EdR SICAV - Millesima Select A EUR shares	
Collateral fees	0.00
Fixed management fees	1,625.25
Percentage of fixed management fees	0.95
Retrocessions of management fees	0.00
EdR SICAV - Millesima Select A USD (H) shares	
Collateral fees	0.00
Fixed management fees	11.30
Percentage of fixed management fees	0.95
Retrocessions of management fees	0.00
EdR SICAV - Millesima Select B USD (H) shares	
Collateral fees	0.00
Fixed management fees	1.23
Percentage of fixed management fees	0.95
Retrocessions of management fees	0.00
EdR SICAV - Millesima Select CR EUR shares	
Collateral fees	0.00
Fixed management fees	6,577.16
Percentage of fixed management fees	0.45
Retrocessions of management fees	0.00

3.8. COMMITMENTS RECEIVED AND GIVEN

3.8.1. Collateral received by the UCI:

None.

3.8.2. Other commitments received and/or given:

None.

3.9. OTHER INFORMATION

3.9.1. Current value of financial instruments subject to temporary purchases

	29/09/2023
Securities received under repurchase agreements	0.00
Borrowed securities	0.00

3.9.2. Current value of financial instruments serving as guarantee deposits

	29/09/2023
Financial instruments given as collateral and retained under their original entry	0.00
Financial instruments received as collateral and not recorded on the balance sheet	0.00

3.9.3. Financial instruments held, issued and/or managed by the Group

	ISIN code	Name	29/09/2023
Equities			0.00
Bonds			0.00
Negotiable debt securities			0.00
UCI			0.00
Forward financial instruments			0.00
Total Group securities			**0.00**

3.10. ALLOCATION TABLE FOR DISTRIBUTABLE AMOUNTS

Allocation table for the share of distributable amounts on profit/loss

	29/09/2023
Amounts still to be allocated	
Balance carried forward	0.00
Result	71,126.29
Interim distributions on profit for the financial year	0.00
Total	**71,126.29**

	29/09/2023
EdR SICAV - Millesima Select A EUR shares	
Allocation	
Distribution	0.00
Balance carried forward for the financial year	0.00
Accumulation	6,308.93
Total	**6,308.93**

	29/09/2023
EdR SICAV - Millesima Select A USD (H) shares	
Allocation	
Distribution	0.00
Balance carried forward for the financial year	0.00
Accumulation	309.67
Total	**309.67**

	29/09/2023
EdR SICAV - Millesima Select B USD (H) shares	
Allocation	
Distribution	0.00
Balance carried forward for the financial year	0.00
Accumulation	-1.24
Total	**-1.24**

	29/09/2023
EdR SICAV - Millesima Select CR EUR shares	
Allocation	
Distribution	0.00
Balance carried forward for the financial year	0.00
Accumulation	64,508.93
Total	**64,508.93**

Allocation table for the share of distributable amounts on net capital gains and losses

	29/09/2023
Amounts still to be allocated	
Undistributed prior net gains and losses	0.00
Net gains and losses for the financial year	-85,500.14
Interim distributions on net capital gains and losses for the financial year	0.00
Total	**-85,500.14**

	29/09/2023
EdR SICAV - Millesima Select A EUR shares	
Allocation	
Distribution	0.00
Undistributed net gains and losses	0.00
Accumulation	-8,848.90
Total	**-8,848.90**

	29/09/2023
EdR SICAV - Millesima Select A USD (H) shares	
Allocation	
Distribution	0.00
Undistributed net gains and losses	0.00
Accumulation	-1.75
Total	**-1.75**

	29/09/2023
EdR SICAV - Millesima Select B USD (H) shares	
Allocation	
Distribution	0.00
Undistributed net gains and losses	0.00
Accumulation	0.00
Total	**0.00**

	29/09/2023
EdR SICAV - Millesima Select CR EUR shares	
Allocation	
Distribution	0.00
Undistributed net gains and losses	0.00
Accumulation	-76,649.49
Total	**-76,649.49**

3.11. TABLE OF RESULTS AND OTHER SIGNIFICANT ITEMS OVER THE LAST FIVE FINANCIAL YEARS

	29/09/2023
Total net assets in EUR	**88,032,344.01**
EdR SICAV - Millesima Select A EUR shares in EUR	
Net assets	9,065,367.04
Number of securities	90,685.372
Net asset value per unit	99.96
Accumulation per unit on net capital gains/losses	-0.09
Accumulation per unit on profit/loss	0.06
EdR SICAV - Millesima Select A USD (H) shares in USD	
Net assets in USD	410,560.42
Number of securities	4,099.746
Net asset value per unit in USD	100.14
Accumulation per unit on net capital gains/losses in EUR	0.00
Accumulation per unit on profit/loss in EUR	0.07
EdR SICAV - Millesima Select B USD (H) shares in USD	
Net assets in USD	50,172.13
Number of securities	500.000
Net asset value per unit in USD	100.34
Accumulation per unit on net capital gains/losses in EUR	0.00
Accumulation per unit on profit/loss in EUR	0.00
EdR SICAV - Millesima Select CR EUR shares in EUR	
Net assets	78,531,810.45
Number of securities	785,492.064
Net asset value per unit	99.97
Accumulation per unit on net capital gains/losses	-0.09
Accumulation per unit on profit/loss	0.08

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR

Description of securities	Cur-rency	Quantity or nominal amount	Current value	% Net assets
Bonds and equivalent securities				
Bonds and equivalent securities traded on a regulated or equivalent market				
GERMANY				
BUNDSOBLIGATION 0.0% 13-10-23	EUR	60,000	59,959.20	0.07
CHEPLAPHARM ARZNEIMITTEL 4.375% 15-01-28	EUR	200,000	185,639.83	0.21
CMZB FRANCFORT 1.875% 28-02-28	EUR	1,300,000	1,184,646.84	1.34
DEUTSCHE LUFTHANSA AG 3.75% 11-02-28	EUR	600,000	572,262.66	0.65
EVON IN 2.25% 09-27	EUR	1,100,000	1,025,696.98	1.16
HP PELZER 9.5% 01/04/27	EUR	300,000	281,942.74	0.32
IHO VERW FLR 05-28	EUR	400,000	432,460.00	0.49
LBBW 0.375% 28-02-28 EMTN	EUR	1,000,000	848,903.36	0.96
PFLEIDERER AG 4.75% 15-04-26	EUR	100,000	81,428.67	0.09
SCHAEFFLER AG 3.375% 12-10-28	EUR	500,000	471,578.90	0.54
VERTICAL MID 4.375% 15-07-27	EUR	100,000	92,150.92	0.11
VONOVIA SE 4.75% 23-05-27 EMTN	EUR	1,100,000	1,115,214.02	1.27
ZF FINANCE 2.25% 03-05-28 EMTN	EUR	700,000	604,132.02	0.69
TOTAL GERMANY			**6,956,016.14**	**7.90**
AUSTRIA				
BENTELER INTL 9.375% 15-05-28	EUR	500,000	528,760.26	0.60
TOTAL AUSTRIA			**528,760.26**	**0.60**
BELGIUM				
BELFIUS BANK 0.125% 08-02-28	EUR	1,000,000	848,581.64	0.96
SOLVAY SA 2.75% 02-12-27	EUR	500,000	491,859.73	0.56
TOTAL BELGIUM			**1,340,441.37**	**1.52**
DENMARK				
TDC NET AS 5.056% 31-05-28	EUR	1,700,000	1,710,298.19	1.94
TOTAL DENMARK			**1,710,298.19**	**1.94**
SPAIN				
ABERTIS INFRA 1.125% 26-03-28	EUR	1,100,000	964,799.99	1.10
BANCO NTANDER 2.125% 08-02-28	EUR	1,400,000	1,278,239.12	1.45
CELLNEX FINANCE 1.5% 08-06-28	EUR	300,000	261,679.52	0.30
CEP FINANCE 0.75% 12-02-28	EUR	1,000,000	850,547.67	0.97
INTL CONSOLIDATED AIRLINES GROU 1.5% 04-07-27	EUR	400,000	347,195.80	0.39
LORC TE 4.0% 09-27	EUR	400,000	374,872.00	0.43
TELEFONICA EMISIONES SAU 2.318% 17-10-28	EUR	600,000	574,410.54	0.65
TOTAL SPAIN			**4,651,744.64**	**5.29**
UNITED STATES				
AMT 0 1/2 01/15/28	EUR	1,100,000	940,296.88	1.07
ARDA ME 2.0 09-28	EUR	200,000	168,799.33	0.19
AT T 1.6% 19-05-28	EUR	1,100,000	992,836.98	1.12
CITIGROUP 1.625% 21-03-28 EMTN	EUR	1,300,000	1,181,078.84	1.34
COTY 5.75% 15-09-28	EUR	600,000	607,109.67	0.69
FORD MO 6.125 05-28	EUR	600,000	633,999.79	0.72
GENE MO 0.65% 09-28	EUR	1,200,000	991,394.10	1.12
IBM INTL BUSI 1.75% 07-03-28	EUR	600,000	556,596.59	0.63
KIND MORG INC 2.25% 16-03-27	EUR	1,200,000	1,131,991.87	1.29
KRAF HEIN FOO 2.25% 25-05-28	EUR	1,100,000	1,033,618.61	1.18
NETFLIX 3.625% 15-05-27	EUR	1,200,000	1,195,675.00	1.36

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR

Description of securities	Cur-rency	Quantity or nominal amount	Current value	% Net assets
OLYMPUS WATER US HOLDING CORPORATION 9.625% 15/11/28	EUR	100,000	100,644.47	0.12
ORGA CO 2.875 04-28	EUR	200,000	175,863.75	0.20
QUINTILES IMS 2.875% 15-06-28	EUR	400,000	362,614.00	0.41
VERI CO 0.875% 04-27	EUR	1,100,000	994,054.01	1.13
VIATRIS 3.125% 22-11-28	EUR	1,100,000	1,047,870.10	1.19
TOTAL UNITED STATES			**12,114,443.99**	**13.76**
FINLAND				
OP CORP 0.625% 07-27	EUR	1,100,000	962,732.32	1.09
SPA HOLDINGS 3 OY 3.625% 04/02/28	EUR	100,000	84,987.14	0.10
TOTAL FINLAND			**1,047,719.46**	**1.19**
FRANCE				
ACCOR 2.375% 29/11/28	EUR	500,000	459,760.55	0.52
AIR FR KLM 8.125% 31-05-28	EUR	500,000	537,959.66	0.62
ALTICE FRANCE 3.375% 15-01-28	EUR	400,000	306,956.00	0.35
ATOS SE 2.5% 07-11-28	EUR	200,000	144,638.55	0.16
BFCM BANQUE FEDERATIVE CREDIT MUTUEL 3.875% 26-01-28	EUR	1,200,000	1,204,801.32	1.37
BNP PAR 0.125% 04/09/26 EMTN	EUR	400,000	358,455.62	0.41
BPCE 1.625% 31-01-28 EMTN	EUR	1,400,000	1,268,046.55	1.44
BQ POSTALE 1.0% 09/02/28 EMTN	EUR	1,300,000	1,165,496.48	1.32
ENGIE 0.375% 21-06-27 EMTN	EUR	1,000,000	881,285.57	1.01
FORVIA 2.75% 15-02-27	EUR	1,100,000	1,006,577.00	1.14
ILIAD HOLDING SAS 5.625% 15-10-28	EUR	600,000	578,016.00	0.66
KAPLA E3R+5.5% 15-07-27	EUR	200,000	208,904.63	0.24
LOXAM SAS 6.375% 15-05-28 EMTN	EUR	600,000	607,636.20	0.69
NEXANS 5.5% 05-04-28	EUR	100,000	105,237.95	0.12
ORANO 2.75% 08-03-28 EMTN	EUR	1,100,000	1,029,801.91	1.17
PAPREC 4.0% 31-03-25	EUR	300,000	297,604.67	0.34
PICARD GROUPE 3.875% 01-07-26	EUR	200,000	189,307.00	0.21
RENAULT 2.5% 01-04-28 EMTN	EUR	100,000	91,179.66	0.10
REXEL 2.125% 15-12-28	EUR	100,000	87,390.50	0.10
SG 1.375% 13-01-28 EMTN	EUR	1,400,000	1,252,870.55	1.43
SUEZ SACA 1.875% 24-05-27 EMTN	EUR	1,100,000	1,023,904.52	1.16
UNIBAIL-RODAMCO-WESTFLD	EUR	1,000,000	875,465.63	0.99
VALEO 5.375% 28-05-27 EMTN	EUR	700,000	715,615.47	0.81
VERALLIA SASU 1.625% 14-05-28	EUR	1,100,000	980,842.11	1.11
VIVENDI 1.125% 11-12-28 EMTN	EUR	1,000,000	887,033.29	1.00
TOTAL FRANCE			**16,264,787.39**	**18.47**
IRELAND				
ARDAGH PACKAGING FIN PLC ARDAGH HLDGS 2.125% 15-08-26	EUR	300,000	270,643.75	0.30
BK IREL 0.375% 05-27	EUR	1,300,000	1,169,708.67	1.33
EIRCOM FINANCE 2.625% 15-02-27	EUR	400,000	361,905.00	0.41
RYANAIR 0.875% 25-05-26 EMTN	EUR	1,100,000	1,017,854.01	1.16
SMUR KA 2.875% 01-26	EUR	1,100,000	1,077,658.08	1.23
TOTAL IRELAND			**3,897,769.51**	**4.43**
ISLE OF MAN				
PLAYTECH 5.875% 28-06-28	EUR	600,000	604,626.21	0.69
TOTAL ISLE OF MAN			**604,626.21**	**0.69**

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR

Description of securities	Cur-rency	Quantity or nominal amount	Current value	% Net assets
ITALY				
A2A EX AEM 1.5% 16-03-28 EMTN	EUR	1,000,000	905,237.70	1.03
ATLANTIA EX AUTOSTRADE 1.875% 12-02-28	EUR	400,000	353,107.67	0.40
AUTOSTRADE PER L ITALILIA 2.0% 04-12-28	EUR	1,100,000	986,109.01	1.13
AZZURRA AEROPORTI 2.625% 30-05-27	EUR	200,000	182,691.03	0.21
FERROVIE DELLO STATO ITALIANE 0.375% 25-03-28	EUR	1,000,000	862,047.21	0.98
FIBER BID 11.0% 25/10/27	EUR	400,000	430,394.67	0.48
GAMENET GROUP 7.125% 01-06-28	EUR	200,000	210,555.87	0.24
INTE 4.75% 06-09-27 EMTN	EUR	1,000,000	1,004,624.10	1.14
ITALMATCH CHEMICALS 10.0% 06-02-28	EUR	200,000	201,710.67	0.23
ITEL RE 4.625% 10-26	EUR	200,000	187,613.39	0.21
LEONARDO 2.375% 08-01-26	EUR	900,000	881,314.52	1.00
REKEEP 7.25% 01-02-26	EUR	200,000	186,219.22	0.22
SAIPEM FINANCE INTL BV 3.125% 31-03-28	EUR	200,000	186,384.23	0.21
SNAM 0.0% 07-12-28 EMTN	EUR	900,000	730,098.00	0.83
SOFIMA HOLDING S.P.A	EUR	200,000	180,753.00	0.20
TELE IT 6.875£ 02-28	EUR	600,000	612,878.53	0.70
TRAS EL 1.375% 07-27	EUR	1,200,000	1,101,506.66	1.25
TOTAL ITALY			**9,203,245.48**	**10.46**
JAPAN				
NISSAN MOTOR 3.201% 17-09-28	EUR	200,000	181,291.87	0.20
SOFTBANK GROUP 5.0% 15-04-28	EUR	200,000	189,724.67	0.22
TOTAL JAPAN			**371,016.54**	**0.42**
LUXEMBOURG				
ALTICE FINANCING 3.0% 15-01-28	EUR	400,000	342,800.00	0.39
CNH IND 1.75% 03-27	EUR	1,100,000	1,031,228.36	1.17
HEIDELBERGCEMENT FINANCE LUXEMBOURG 1.75% 24-04-28	EUR	400,000	364,950.36	0.41
HT TROPLAST 9.375% 15-07-28	EUR	100,000	103,473.09	0.12
LUNE HO 5.625 11-28	EUR	100,000	86,197.25	0.09
MATT TE 4.0% 11-27	EUR	500,000	478,111.67	0.55
STENA INTL 7.25% 15-02-28	EUR	300,000	313,696.06	0.36
WHIR EM 0.5% 02-28	EUR	1,000,000	863,242.19	0.98
TOTAL LUXEMBOURG			**3,583,698.98**	**4.07**
NETHERLANDS				
BMW FIN 1.125% 10-01-28 EMTN	EUR	400,000	363,599.45	0.42
DAIMLER INTL FINANCE BV 1.375% 26-06-26	EUR	500,000	473,154.63	0.53
DAIMLER TRUCK INTL FI 1.625% 06-04-27	EUR	1,100,000	1,021,582.98	1.16
DUFRY ONE BV 3.375% 15/04/28	EUR	500,000	458,425.00	0.52
EASY FI 1.875 03-28	EUR	1,100,000	981,115.43	1.12
ENEL FINANCE INTL NV 0.0% 17-06-27	EUR	1,100,000	948,794.00	1.07
FIAT CHRYSLER AUTOMOBILES NV 4.5% 07-07-28	EUR	1,700,000	1,734,288.44	1.97
GOOD DU 2.75 08-28	EUR	400,000	335,866.67	0.38
ING GROEP NV 2.125% 23-05-26	EUR	1,200,000	1,167,890.39	1.32
IPD 3 BV 8.0% 15-06-28	EUR	200,000	208,040.74	0.24
LKQ EUR 4.125 04-28	EUR	1,500,000	1,465,783.75	1.66
LOUI DR 1.625 04-28	EUR	1,000,000	894,875.03	1.02
NATU FI 1.5% 01-28	EUR	1,100,000	1,011,450.75	1.15
OI EURO 6.25 05-28	EUR	600,000	627,307.33	0.71
PPF ARENA 3.25% 29-09-27 EMTN	EUR	300,000	282,799.56	0.33

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR

Description of securities	Cur-rency	Quantity or nominal amount	Current value	% Net assets
QPARK HOLDING I BV 2.0% 01-03-27	EUR	100,000	87,195.78	0.10
TEVA PH 3.75% 05-27	EUR	500,000	463,515.00	0.53
UNITED GROUP BV 4.625% 15-08-28	EUR	300,000	260,168.00	0.29
TOTAL NETHERLANDS			**12,785,852.93**	**14.52**
PORTUGAL				
ENER DE 1.625 04-27	EUR	1,200,000	1,117,106.66	1.28
TOTAL PORTUGAL			**1,117,106.66**	**1.28**
CZECH REPUBLIC				
EP INFRASTRUCTURE AS 2.045% 09-10-28	EUR	300,000	253,162.15	0.28
SAZKA GROUP AS 3.875% 15-02-27	EUR	500,000	473,168.33	0.54
TOTAL CZECH REPUBLIC			**726,330.48**	**0.82**
ROMANIA				
RCS RDS SA 3.25% 05-02-28	EUR	500,000	419,778.06	0.48
TOTAL ROMANIA			**419,778.06**	**0.48**
UNITED KINGDOM				
BCP V M 4.75 11-28	EUR	200,000	172,269.83	0.19
BRITISH TEL 2.125% 26-09-28	EUR	1,200,000	1,103,155.70	1.26
COCA EU 1.5% 11-27	EUR	500,000	463,420.27	0.53
INEOS FINANCE 6.625% 15-05-28	EUR	500,000	513,547.15	0.58
INEOS QUATTRO FINANCE 1 3.75% 15-07-26	EUR	400,000	362,986.00	0.41
INTL GAME TECHNOLOGY 2.375% 15-04-28	EUR	500,000	452,891.67	0.51
JAGUAR LAND ROVER AUTOMOTIVE 4.5% 15-07-28	EUR	300,000	268,017.78	0.31
NATL GRID 0.163% 20-01-28 EMTN	EUR	1,000,000	843,803.23	0.96
NATWEST MKTS 4.25% 13-01-28	EUR	1,200,000	1,231,527.95	1.40
PINNACLE BID 8.25% 11-10-28	EUR	400,000	400,844.00	0.46
ROLLS ROYCE 1.625% 09-05-28	EUR	500,000	432,963.32	0.49
TOTAL UNITED KINGDOM			**6,245,426.90**	**7.10**
SWEDEN				
VERISURE HOLDING AB 7.125% 01-02-28	EUR	300,000	308,193.00	0.35
VOLVO CAR AB 4.25% 31-05-28	EUR	500,000	487,337.51	0.55
TOTAL SWEDEN			**795,530.51**	**0.90**
TOTAL Bonds and equivalent securities traded on a regulated or equivalent market			**84,364,593.70**	**95.84**
TOTAL Bonds and equivalent securities			**84,364,593.70**	**95.84**
Debt securities				
Debt securities traded on a regulated or equivalent market				
FRANCE				
FRAN TREA BILL BTF ZCP 18-10-23	EUR	75,000	74,860.09	0.09
FRENCH REPUBLIC ZCP 11-10-23	EUR	75,000	74,914.48	0.09
FRENCH REPUBLIC ZCP 25-10-23	EUR	60,000	59,845.35	0.07
FREN REP PRES ZCP 01-11-23	EUR	60,000	59,801.40	0.06
FREN REP PRES ZCP 04-10-23	EUR	210,000	209,912.54	0.23
TOTAL FRANCE			**479,333.86**	**0.54**
TOTAL Debt securities traded on a regulated or equivalent market			**479,333.86**	**0.54**
TOTAL Debt securities			**479,333.86**	**0.54**

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR

Description of securities	Cur-rency	Quantity or nominal amount	Current value	% Net assets
Receivables			**2,487,382.40**	**2.82**
Payables			**-888,960.20**	**-1.01**
Financial accounts			**1,589,994.25**	**1.81**
Net assets			**88,032,344.01**	**100.00**

EdR SICAV - Millesima Select CR EUR shares	EUR	785,492.064	99.97
EdR SICAV - Millesima Select A EUR shares	EUR	90,685.372	99.96
EdR SICAV - Millesima Select B USD (H) shares	USD	500.000	100.34
EdR SICAV - Millesima Select A USD (H) shares	USD	4,099.746	100.14

French Law on Climate and Energy (LEC)

Data on Article 29 will be published on www.edmond-de-rothschild.com as of 31/03/2025.

Sub-fund:

EdR SICAV - GLOBAL ALLOCATION

73. CHARACTERISTICS OF THE UCI

RISK PROFILE

Your money will be invested primarily in financial instruments selected by the management company. These instruments will be subject to market trends and fluctuations.

The risk factors described below are not exhaustive. It is the responsibility of each investor to analyse the risk associated with such an investment and to form their own opinion independent of the Edmond de Rothschild Group by obtaining as much specialist advice on such matters as is necessary in order to ensure that this investment is appropriate for their financial and legal situation and investment horizon.

Risk of capital loss:
The sub-fund does not guarantee or protect the capital invested, so investors may not recover the full amount of the capital they initially invested, even if they retain the shares for the duration of the recommended investment period.

Discretionary management risk:
The discretionary management style is based on anticipating trends in the various markets (equities, bonds, money market, commodities and currencies). However, there is a risk that the sub-fund may not always invest in the best-performing markets. The Sub-fund's performance may therefore fall short of the management objective, and a drop in its net asset value may lead to negative performance.

Credit risk:
Where debt securities and/or money market instruments such as treasury bills (BTFs and BTANs) or short-term negotiable securities are concerned, the main risk is that of issuer default, due either to the non-payment of interest and/or the non-repayment of capital. Credit risk is also associated with the downgrading of an issuer. Shareholders are reminded that the net asset value of the sub-fund is likely to fall if a total loss is recorded on a financial instrument following default by an issuer. The inclusion of debt securities in the portfolio, whether directly or through UCIs, exposes the Sub-fund to the effects of variations in credit quality.

Credit risk linked to investment in speculative securities:
The Sub-fund may invest in issues from companies rated as non-investment grade by a rating agency (rating below BBB- from Standard & Poor's or equivalent) or those with an equivalent internal rating from the management company. These issues are known as speculative securities and present a higher risk of issuer default. This Sub-fund should therefore be considered partly speculative and as being aimed specifically at investors who are aware of the risks inherent in investing in such securities. As a result, investing in high-yield securities (i.e. speculative securities with a higher risk of issuer default) may incur a greater risk of a decrease in the net asset value.

Interest rate risk:
The exposure to interest rate products (debt securities and money market instruments) makes the sub-fund sensitive to interest rate fluctuations. Interest rate risk might result in a decrease in the value of the security, and thus the net asset value of the Sub-fund, in the event of a change in the yield curve.

Risk linked to investing in emerging markets:
The Sub-fund may be exposed to emerging markets. In addition to the individual risks of each issuing company, there are also external risks, particularly in these markets. Furthermore, investors are reminded that the operating and oversight conditions in these markets may deviate from the standards prevailing on major international exchanges. Consequently, the holding of such securities may increase the portfolio's risk profile. A fall in the market may thus be more pronounced and rapid than in developed countries, the net asset value may fall further and more rapidly and finally, the companies held in the portfolio may have governments as shareholders.

Currency risk:
The capital may be exposed to currency risk when its constituent securities or investments are denominated in a different currency from that of the Sub-fund. Currency risk is the risk of a fall in the exchange rate of the base currency of financial instruments in the portfolio against the Sub-fund's base currency, the euro, which may lead to a fall in the net asset value.

Equity risk:
The value of a share may vary as a result of factors related to the issuing entity but also as a result of external, political or economic factors. Fluctuations in the equity and convertible bond markets, whose performance is in part correlated with that of the underlying equities, may lead to substantial variations in the net assets, which could have a negative impact on the performance of the sub-fund's net asset value.

Risks associated with small and mid-caps:
Securities of small and mid-cap companies may be significantly less liquid and more volatile than those of large cap companies. As a result, the sub-fund's net asset value may fluctuate significantly and more rapidly.

Risk associated with financial and counterparty contract commitments:
The use of financial contracts may entail the risk of a sharper, more significant decrease in the net asset value than in the markets in which the Sub-fund invests. Counterparty risk results from this Sub-fund's use of financial contracts traded on over-the-counter markets, and/or temporary purchases and sales of securities. Such transactions potentially expose the Sub-fund to the risk of one of its counterparties defaulting and to a possible decrease in its net asset value.

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:
A CoCo's conversion threshold depends on its issuer's solvency ratio. 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:
The markets in which the Sub-fund trades may occasionally be affected by a lack of liquidity. These market conditions may affect the prices at which the Sub-fund may have to liquidate, initiate or modify positions.

Risk linked to derivatives:
The sub-fund may invest in forward financial instruments (derivatives).
The use of financial contracts may entail the risk of a sharper, more significant decrease in the net asset value than in the markets in which the sub-fund invests.

Risks associated with temporary purchases and sales of securities and with total return swaps (TRS):
The use of securities financing transactions and total return swaps, as well as the management of their collateral, may involve certain specific risks, such as operational risks or custody risk. These transactions may therefore have a negative effect on the net asset value of the Sub-fund.

Legal risk:
This is the risk that inadequately drafted contracts are concluded with counterparties for temporary purchases and sales of securities and for total return swaps.

Sustainability risk:
Means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment.
The Sub-Fund's investments are exposed to sustainability risk, which could have a significant negative impact on the value of the Sub-Fund. Consequently, the manager identifies and analyses sustainability risks as part of their investment policy and investment decisions.

ESG risks:
The inclusion of ESG and sustainability criteria into the investment process may exclude securities from certain issuers on non-investment grounds and, consequently, certain market opportunities that are available to funds that do not use ESG or sustainability criteria may not be available to the Fund, and the 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, which are based in part on third-party data. The lack of common or harmonised definitions for incorporating incorporate ESG and sustainability criteria at the EU level may lead to managers adopting different approaches when defining ESG objectives and determining whether these objectives have been met by the funds they manage. This also means that it may be difficult to compare strategies that incorporate ESG and sustainability criteria, as the selection and weighting applied to the investments selected may, to some extent, be subjective or based on indicators that may share the same name but have different underlying meanings. Investors are advised that the subjective value that they may or may not attach to certain types of ESG criteria may differ substantially from that used by the Investment Manager in their methodology. The absence of harmonised definitions may also mean that certain investments are not eligible for preferential tax regimes or credits because ESG criteria are assessed differently than initially planned.

For further information, please refer to the latest prospectus.

74. CHANGES AFFECTING THE UCI

The sub-fund was created on 24/01/2024:
- This sub-fund was created further to the merger by absorption of the EdR Monde Flexible FCP by the EdR SICAV- Global Allocation sub-fund.
  This merger was formally noted by the Board of Directors of Edmond de Rothschild SICAV on 12/07/2023 and approved by the Extraordinary General Assembly on 05/01/2024.

Updates made on 16/02/2024:
- Regulatory update regarding the presentation of the section on administrative costs, which are now referred to as "operating costs and other services". (section of the prospectus: table entitled, "Costs charged to the SICAV")
- Changes to the wording describing performance fees (in the section of the prospectus entitled, "Costs and fees")
- Update of the "Duration" section in PRIIPS KIDS.

Updates made on 18/03/2024:
- Update of the SFDR Appendix
- Update of the indicative leverage on 29/12/2023: 632.41%.

Updates made on 05/07/2024:
- The definition of CR and CRD shares was expanded upon in the prospectus and PRIIPS KIDs: In anticipation of the imminent entry into force of the Retail Investment Strategy regulation – a European directive that aims to protect retail investors, make it easier for them to gain access to European capital markets, and provide them with a clear view of the return on their portfolios –, the Executive Board decided to include in the prospectus and PRIIPS KIDs the option for clients subscribing through an Order Receipt and Transmission service to invest in CR / CRD shares, provided that the service provided by the distributor is remunerated.
- Update of the SFDR Appendix, in compliance with Delegated Regulation (EU) 2022/1288.
- Changes made to all Edmond de Rothschild SICAV "SFDR Article 8" sub-funds, in compliance with Article 14.2 of the SFDR RTSs – which provides that the prospectus must contain a clearly visible declaration specifying that the information on environmental or social characteristics can be found in the SFDR appendix –, the wording below was added: "In compliance with the SFDR RTS regulation, further information on the ESG characteristics is provided in the Sub-Fund's SFDR appendix."

Updates made on 05/09/2024:
- Merger by absorption of the EdR SICAV – Global Opportunities sub-fund by the EdR – SICAV Global Allocation sub-fund, with the net asset value of 04/09/2024 as calculated on 05/09/2024. This merger was formally noted by the Board of Directors of Edmond de Rothschild SICAV on 23/01/2024 and approved by the Extraordinary General Assembly on 24/08/2024.

Updates made on 12/09/2024:
- Creation of the RS EUR share
- In the PRIIPS KID, information on the methodological limits was added to the paragraph on SFDR classification. The following text was inserted: "Environmental, social and governance (ESG) criteria are one of the components subject to management, although their weighting in the final decision is not defined beforehand."

Updates made on 30/09/2024:
- Renewal of PRICEWATERHOUSECOOPERS AUDIT as Statutory Auditors, as their mandate was due to expire on 30/09/2024.

The increase in US interest rates, supported by data confirming the robustness of the US economy, caused risky assets to fall in October 2023. This movement in rates and equities spread to Europe, even though the economic situation there was worse, with leading PMI indicators still trending below 50. At its meeting held at the end October 2023, the FED confirmed the statements that had already been made by several members of the US central bank: the pause in interest rate hikes was likely to last. This caused rates to begin falling again, and risky assets (corporate bonds and shares) to commence a rebound that would last until the end of 2023. Indeed, the inflation data published in November – falling short of expectations and markedly down, especially in Europe, thereby confirming the position adopted by central banks to stop increasing their key rates – coupled with the still vigorous US employment figures, suggested the start of a slowdown, which confirmed Mr Powell's attitude. At the beginning of 2024, equities marked a brief pause, then resumed their previous trend until the end of the first quarter of 2024. At the same time, US inflation figures, down less than expected, fuelled fears of persistent inflation and interest rates resumed their progression. Thus, while at the end of 2023 investors were hoping for 6 FED rate cuts in 2024, by the end of March 2024, they had revised their expectations down to 2 rate cuts. This, plus the return of geopolitical risk, had an adverse effect on the risky assets in April. On the geopolitical front, no-on seemed to have wanted to see things escalate after Iran's response to the attack on its embassy in Syria. Where central banks were concerned, Mr Powell sought to reassure investors by dispelling the possibility of the FED increasing its rates at the beginning of May. Rates then stabilised and share prices began to increase again. However, in the United States, performance was highly concentrated around the high-tech mega-corporations known as the "Magnificent 7", which were the main drivers of the rise in indices. In the Eurozone, European elections, coupled with the announcement that the French National Assembly was to be dissolved, brought an abrupt end to the momentum where European equities were concerned. The summer saw an upswing in volatility, especially after the publication of very disappointing employment figures in the United States at the end of July. Coupled with the Bank of Japan's first increase in rates, coming at a time when stock positions were significant and in a period of low liquidity, this led to a sharp decline in equities, especially Japanese equities. Outside Japan, the rebound was just as sharp, owing to better US economic data. Once again, the FED came to the rescue with the start of its long-awaited cycle of rate cuts in September, which saw it reducing its reference rates by 50 basis points. For equities in the Eurozone, the situation was more contrasted, with economies slowing down and the ECB continuing to track the progress of inflation. At the very end of the period, Chinese equities marked a strong rebound further to the unexpected announcement of a series of political, governmental and monetary policy measures, which also boosted equities in emerging countries.
As such, in the year under review, US stocks rose by 36.3% (SP500 in USD), stocks in emerging countries by 26.4% (MSCI Emerging markets in USD), and Eurozone stocks by 20.3% (MSCI EMU in Euros). Bonds were globally in decline: the German 10-years fell from 2.9% to 2.1%, and US 10 years from 4.9% to 3.8%. In the United States, 2-year rates fell much more (-150 bps) as markets anticipated central banks' rate cuts. Corporate bonds benefited from the falling rates and the appetite for risk.

On the management front, the exposure to equities varied between 15% and 80% over the period. We were able to capitalise on the fall in equities in April to increase exposure and take advantage of the ensuing rebound. Similarly, the duration was highest, at around 6, between April and June, when rates began falling again. A more prudent positioning was adopted again as of the end of the summer.

Over the year, the EUR-denominated A share returned a performance of +10.43%, as opposed to +14.08% for its benchmark.
Over the year, the EUR-denominated CR share returned a performance of +11.00%, as opposed +14.08% for its benchmark.
Over the year, the EUR-denominated I share returned a performance of +11.32%, as opposed to +14.08% for its benchmark.
Over the year, the EUR-denominated K share returned a performance of -22.97%, as opposed to +14.08% for its benchmark.

The CHF-deonominated A and I shares were not subscribed during the financial year.
The EUR-deominated B, CRD, D, N, O and RS shares were not subscribed during the financial year.
The EUR-denominated J share was subscribed on 04/09/2024.
The USD-denominated A and I shares were not subscribed during the financial year.

Past performance is not an indication of future performance.

Main changes to the portfolio during the financial year

Securities	Changes (“Accounting currency”)	
	Purchases	Sales
UNIT STAT TREA BIL ZCP 03-10-24	6,711,084.49	4,465,481.05
UNITED STATES TREASURY NOTEBOND 0.375% 15-09-24	3,066,673.23	3,607,178.28
US TREASURY BILL ZCP 190924	2,744,399.36	2,764,469.47
GERM TREA BILL ZCP 18-09-24	2,572,945.62	2,575,440.39
EDR SICAV - EQUITY EUROPE SOLVE N EUR SHARES	5,096,039.24	
EDR SICAV EQUITY US SOLVE PART ACTION J USD	5,012,724.39	
UNITED STATES TREASURY NOTEBOND 2.5% 31-01-25	3,492,547.94	
GERM TREA BILL ZCP 20-11-24	2,136,296.24	1,141,045.59
ETAT 3.15% 10/02	2,497,871.88	298,416.32
DEUTSCHE BUNDES INFLATION LINKED BOND 0.5% 15-04-30	2,549,117.66	139,139.04

EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES AND DERIVATIVES (ESMA) IN EUR

a) Exposure obtained through efficient portfolio management techniques and derivative financial instruments

• Exposure obtained through efficient portfolio management techniques: None.

• Underlying exposure obtained through derivative financial instruments: 18.46%.

b) Identity of the counterparty/counterparties to efficient portfolio management techniques and derivative financial instruments

Efficient management techniques	Derivative financial instruments (*)

(*) Except listed derivatives.

c) Collateral received by the UCITS in order to reduce counterparty risk

Types of instruments	Amount in portfolio currency
Efficient management techniques . Term deposits . Equities . Bonds . UCITS . Cash	
Total	
Derivative financial instruments . Term deposits . Equities . Bonds . UCITS . Cash	610,000.00
Total	**610,000.00**

d) Operating income and expenses relating to efficient management techniques

Operating income and expenses	Amount in portfolio currency
. Income . Other income	
Total income	
. Direct operating expenses . Indirect operating expenses . Other expenses	
Total expenses	

SECURITIES FINANCING TRANSACTION REGULATION (“SFTR”)
During the financial year, the fund did not enter into any transactions subject to EU Regulation 2015/2365 on the transparency of securities financing transactions and re-use ("SFTR Regulation").

METHOD FOR CALCULATING TOTAL RISK (AMF INSTRUCTION No. 2011-15 – ARTICLE 16)
The UCITS uses the Value-at-Risk calculation method to calculate the overall risk associated with financial contracts. The maximum commitment under such transactions meets 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
(as per the prospectus or the management company's email).
During the last accounting period, the UCITS's VaR varied as follows:
- the minimum VaR was 2.24% on 11/12/2023.
- the maximum VAR was 17.54% on 14/11/2023.
- the average VaR for the financial year was 6.69%.

The UCITS’s indicative leverage, calculated as the sum, in absolute terms, of the nominal values of the positions on financial contracts, was 504.08%. The UCITS may achieve a higher level of leverage. It is worth noting that this method, which consists in aggregating the absolute value of nominal amounts, actually shows the gross exposure.

INFORMATION ON TRANSACTIONS INVOLVING SECURITIES IN WHICH THE GROUP HAS A PARTICULAR INTEREST
This information is available in the annual financial statements in the section: "GROUP FINANCIAL INSTRUMENTS HELD IN 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.

SELECTION AND EVALUATION POLICY FOR SERVICE PROVIDERS SUPPLYING INVESTMENT DECISION SUPPORT SERVICES
Edmond de Rothschild Asset Management (France) has implemented a policy for selecting and evaluating entities that provides it with investment decision support services, taking into account the criteria relating in particular to the quality of the financial analysis produced. This document is available on the Edmond de Rothschild Asset Management (France) website, in the Statutory Information section: www.edmond-de-rothschild.com.

REPORT ON INTERMEDIATION FEES
In accordance with Article 319-18 of the AMF General Regulation, the Management Company has drawn up a “Report on Intermediation Fees”. This document is available on the Edmond de Rothschild Asset Management (France) website, in the Statutory Information section: www.edmond-de-rothschild.com.

COMMUNICATION OF ENVIRONMENTAL, SOCIAL AND GOVERNANCE QUALITY (ESG) CRITERIA
Information on ESG criteria is provided in the fund’s Code of Transparency, which can be found at www.edmond-de-rothschild.com.

TAXONOMY REGULATION AND SFDR

Article 8

Transparency of the promotion of environmental or social characteristics (UCIs classified under Article 8 of the so-called "SFDR" Regulation (EU) 2019/2088):

Transparency of financial products that promote environmental characteristics (Article 6 of the so-called "Taxonomy" Regulation (EU) 2020/852):

As part of its proprietary ESG analysis method and to the extent that data is available, Edmond de Rothschild Asset Management (France) takes into account the eligibility share and alignment with the taxonomy with regard to the proportion of turnover considered green or the investments aligned with this. We take into account figures published by companies or estimated by service providers. The environmental impact is always taken into account, depending on the specific sector. The carbon footprint of relevant areas, and the company's climate strategy and greenhouse gas reduction targets can also be analysed, as well as the environmental added value of products and services, eco-design, etc.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the environmental criteria of the European Union in terms of sustainable economic activities.

As it is currently unable to guarantee reliable data for assessing the proportion of eligible or aligned investments in relation to the Taxonomy Regulation, the Sub-fund is not in a position, at this stage, to fully and accurately calculate the underlying investments qualified as environmentally sustainable, in the form of a minimum alignment percentage, in accordance with the strict interpretation of Article 3 of the EU Taxonomy Regulation.

Currently, the fund does not aim to make investments that contribute to the environmental objectives focused on mitigating climate change and/or adapting to climate change.

Therefore, the percentage of investments aligned with the taxonomy is currently 0%.

Pursuant to Article 50 of the SFDR Level 2 Delegated Regulation, information on the achievement of the environmental or social characteristics promoted by the financial product mentioned in this management report is available in the appendix hereto.

CARBON FOOTPRINT

The carbon footprint of the UCIs managed by Edmond de Rothschild Asset Management (France) is mentioned in the monthly UCI reporting available on the website www.edmond-de-rothschild.com under the "Fund Center" tab.

REMUNERATION POLICY AND PRACTICES APPLICABLE TO MANAGER'S PERSONNEL

Edmond de Rothschild Asset Management (France) has a remuneration policy that complies with the provisions of European Directive 2009/65/EC ("UCITS V Directive") and Article 321-125 of the AMF General Regulation, which apply to UCITS.

The Edmond de Rothschild Asset Management (France) Remuneration Policy has been adopted by its Supervisory Board on the recommendation of the Remuneration Committee. It applies to all employees of Edmond de Rothschild Asset Management (France).

The Remuneration Policy promotes the sound and effective management of risk and does not encourage risk-taking that would be inconsistent with the risk profiles of the UCITS that it manages. The Management Company has implemented adequate measures to prevent any conflict of interest.

The aim of the Remuneration Policy is to provide a reasonable and appropriate remuneration framework, including a fixed basic salary and a variable portion determined on the basis of quantitative and qualitative criteria, in accordance with applicable regulations. This variable portion is the result of a process that takes into account the entity's economic results, the value created over time for the clients of Edmond de Rothschild Asset Management (France) and the individual performance of each employee, as well as their adherence to the rules and regulations governing risk management and compliance.

For all employees of the Management Company considered to have a material impact on the risk profile of the UCITS ("MRT" or material risk-takers) and annually identified as such through a process involving the Human Resources, Risk and Compliance teams, the Remuneration Policy specifies that part of their variable remuneration (which must remain in reasonable proportion to their fixed remuneration) be deferred over three years. This deferral, for employees exceeding a minimum threshold (gross variable remuneration of less than €200,000), varies from a minimum of 40% to 60% depending on the variable level. Furthermore, a portion of the variable remuneration for these employees will be indexed to the change in value of a mixed basket of financial instruments that is representative of the AIFs and UCITS managed by the Management Company and its affiliates. For MRT employees, the deferred variable remuneration will therefore comprise at least 50% of cash indexed to the basket of instruments and, at most, 50% of other deferred elements (Group Long-Term Incentive Plan or, as applicable, deferred cash).

The Remuneration Policy has taken sustainability risk into account since 1 January 2021. Sustainability risk means an environmental, social or governance event or condition that, if it occurs, could cause a material negative impact on the value of an investment and could potentially harm the primary interests of clients.

General criteria
Managers evaluate each employee based on their overall performance, combination of achievements and demonstrated behaviour.
This evaluation is carried out annually through a physical interview and a computer-based evaluation tool, ensuring traceability of the evaluations. This tool has two main sections, one assessing achievement of the objectives set for the employee, the other assessing compliance with the values of the Edmond de Rothschild Group.

Based on these evaluations, the managers of each team formulate proposals for variable remuneration, taking into account the following criteria:
- performance of the Group (France);
- performance of the Asset Management business line;
- team performance;
- individual performance;
- risk and compliance criterion.

Edmond de Rothschild Asset Management (France) is aware of the importance of aligning individual professional objectives with those of the Edmond de Rothschild Group as a whole.

Consequently, Edmond de Rothschild Asset Management (France) emphasises ethics and compliance in the culture that it promotes to its employees. Edmond de Rothschild Asset Management (France) neither endorses nor encourages employees who take inappropriate risks in order to maximise the potential variable component of their remuneration.

In addition, as part of the process for taking sustainability risks into account, as provided for in the Disclosure Regulation, Edmond de Rothschild Asset Management (France) sets ESG objectives for employees who qualify as Identified Personnel, in particular among the management team, the investment team and business development and support staff. These objectives are for the most part qualitative objectives that are set during the individual appraisal interview.

Category-based criteria
Specifically, in addition to the risk and compliance objective common to all employees, the following categories of employees have specific criteria for evaluating their performance:

For portfolio managers, the variable component paid takes into account:
- investment performance (relative performance compared to a benchmark index and to the competitive universe, 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 practices 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);
- client-related criteria (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 product over another, and to ensure that 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 criterion.

Total amount of remuneration:
The total amount of remuneration is the total remuneration paid to all of the manager’s personnel, with 184 beneficiaries (i.e. 184 employees in service as at 31/12/2023).
For the financial year 2023–2024, this total amounts to €31,560,849*, which includes a fixed component in the amount of €18,886,849, a variable component in the amount of €12,674,000, and a profit share in capital gains in the amount of €0.
*Total annualised fixed pay as at 31/12/2023 for the population eligible for the 2023/2024 pay review, and total of the variable amounts proposed for the 2023 pay review.

Aggregate amount of remuneration:
In accordance with Article 33 of AMF Instruction 2011-19 and the provisions of European Directive 2009/65/EC as amended by European Directive 2014/91/EU, the aggregate amount of remuneration, broken down between senior executives and the Management Company's staff members whose activities have a material impact on the UCITS's risk profile, for the 2023-2024 financial year, corresponds to:
- Senior executives: EUR 2,735,000
- Staff members: EUR 18,511,756

The Edmond de Rothschild Asset Management (France) Remuneration Policy is reviewed every year. Implementation of the Edmond de Rothschild Asset Management (France) Remuneration Policy has been audited both in-house and externally. The audit, which covered the remuneration paid in March 2023 in respect of 2022, was carried out by a third-party service provider in June-July 2023 under the supervision of the General Inspectorate of Edmond de Rothschild (France).

Balance sheet - Assets - as at 30/09/2024 in EUR	30/09/2024
Net tangible assets	
Financial securities	
Equities and equivalent securities (A)	**24,681,672.38**
Traded on a regulated or equivalent market	24,681,672.38
Not traded on a regulated or equivalent market	
Bonds convertible into shares (B)	
Traded on a regulated or equivalent market	
Not traded on a regulated or equivalent market	
Bonds and equivalent securities (C)	**52,315,050.99**
Traded on a regulated or equivalent market	52,315,050.99
Not traded on a regulated or equivalent market	
Debt securities (D)	**20,060,233.46**
Traded on a regulated or equivalent market	20,060,233.46
Not traded on a regulated or equivalent market	
UCI and investment-fund units (E)	**11,632,216.56**
UCITS	11,632,216.56
AIFs and their equivalents in other Member States of the European Union	
Other UCIs and investment funds	
Deposits (F)	
Forward financial instruments (G)	**2,325,862.85**
Temporary securities transactions (H)	
Receivables in respect of financial securities received under repurchase agreements	
Receivables in respect of securities pledged as collateral	
Receivables in respect of loaned financial securities	
Borrowed financial securities	
Financial securities pledged under repurchase agreements	
Other temporary transactions	
Loans (I) (*)	
Other eligible assets (J)	
Sub-total eligible assets I = (A+B+C+D+E+F+G+H+I+J)	**111,015,036.24**
Receivables and asset adjustment accounts	**7,055,258.48**
Financial accounts	**5,375,608.89**
Sub-total assets other than eligible assets II	**12,430,867.37**
Total assets I+II	**123,445,903.61**

(*) This section does not apply to the UCI under review.

Balance sheet – Liabilities – at 30/09/2024 in EUR	30/09/2024
Equity:	
Capital	118,391,824.08
Net income carried forward	
Net realised capital gains or losses carried forward	
Net profit/loss for the financial year	2,203,261.34
Equity I	**120,595,085.42**
Financing liabilities II (*)	
Equity and financing liabilities (I+II)	**120,595,085.42**
Eligible liabilities:	
Financial instruments (A)	
Sales of financial instruments	
Temporary financial securities transactions	
Forward financial instruments (B)	**1,652,453.36**
Borrowings (C) (*)	
Other eligible liabilities (D)	
Sub-total eligible liabilities III = (A+B+C+D)	**1,652,453.36**
Other liabilities:	
Debts and liability adjustment accounts	1,198,364.83
Bank loans	
Sub-total other liabilities IV	**1,198,364.83**
Total Liabilities: I+II+III+IV	**123,445,903.61**

(*) This section does not apply to the UCI under review.

Income Statement as at 30/09/2024 in EUR	30/09/2024
Net financial income	
Income from financial transactions:	
Income from equities	57,227.85
Income from bonds	223,117.91
Income from debt securities	8,254.41
Income from UCI units	
Income from forward financial instruments	59,771.04
Income from temporary securities transactions	
Income from loans and receivables	
Income from other eligible assets and liabilities	
Other financial income	20,810.68
Sub-total income from financial transactions	**369,181.89**
Expenses on financial transactions:	
Expenses on financial transactions	
Expenses relating to forward financial instruments	-40,339.38
Expenses on temporary securities transactions	
Expenses on loans	
Expenses on other eligible assets and liabilities	
Expenses on financing liabilities	
Other financial expenses	-939.49
Sub-total expenses on financial transactions	**-41,278.87**
Total net financial income (A)	**327,903.02**
Other income:	
Retrocession of management fees to the UCI	
Capital or performance guarantee payments	
Other income	
Other expenses:	
Management Company's management fees	-220,115.95
Capital investment fund audit and research fees	
Taxes and similar levies	
Other payables	
Sub-total other income and expenses (B)	**-220,115.95**
Sub-total net income before adjustments (C = A-B)	**107,787.07**
Adjustment on net income for the financial year (D)	**6,244.63**
Sub-total net income I = (C+D)	**114,031.70**
Net realised capital gains or losses before adjustments:	
Realised capital gains or losses	763,998.84
External transaction costs and transfer costs	-266,121.47
Research costs	
Share of realised capital gains returned to insurers	
Insurance claims received	
Capital or performance guarantee payments received	
Sub-total net realised capital gains or losses before adjustments (E)	**497,877.37**
Adjustment on net realised capital gains or losses (F)	**11,759.77**
Net realised capital gains or losses II = (E+F)	**509,637.14**

Income Statement as at 30/09/2024 in EUR	30/09/2024
Net unrealised capital gains or losses before adjustments:	
Changes in unrealised capital gains or losses, including foreign exchange gains/losses on eligible assets	1,570,553.82
Foreign exchange gains/losses on foreign currency financial accounts	-3,715.78
Capital or performance guarantee payments to receive	
Share of unrealised capital gains to return to insurers	
Sub-total net unrealised capital gains or losses before adjustments (G)	**1,566,838.04**
Adjustments on net unrealised capital gains or losses (H)	**12,754.46**
Net unrealised capital gains or losses III = (G+H)	**1,579,592.50**
Interim distributions:	
Interim distributions on net income paid out in the financial year (J)	
Interim distributions on net realised capital gains or losses paid out in the financial year (K)	
Total Interim distributions paid out in the fin. year IV = (J+K)	
Tax on profit/loss V (*)	
Net profit/loss I + II + III + IV + V	**2,203,261.34**

(*) This section does not apply to the UCI under review.

. NOTES TO THE FINANCIAL STATEMENTS

A. General information

A1. Features and activities of the open-ended UCI

A1a. Management strategy and profile

The Sub-Fund's objective is to deliver annualised performance (net of fees) exceeding that of its benchmark index over a recommended investment period of more than three years, through the discretionary and opportunistic management of a portfolio diversified across several asset classes (including equities, interest rates and currencies), with no restrictions as to sector or geographic region.

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 process includes taking decisions related to asset selection, regional allocation, sector-specific views and overall market exposure.

A1b. Characteristic features of the UCI over the last 5 financial years

	31/12/2020	31/12/2021	30/12/2022	29/12/2023	30/09/2024
Total net assets in EUR	**16,872,474.18**	**16,708,962.99**	**13,496,630.55**	**13,518,866.08**	**120,595,085.42**
EdR SICAV - GLOBAL ALLOCATION A EUR shares in EUR					
Net assets	15,284,945.50	14,476,409.98	12,877,280.45	12,935,743.37	13,623,432.29
Number of securities	51,841.210	46,679.028	44,242.760	40,431.064	40,426.880
Net asset value per unit	294.84	310.12	291.05	319.94	336.98
Accumulation per unit on net capital gains/losses	30.19	66.72	-0.60	6.02	6.46
Accumulation per unit on income	-3.82	-1.82	-0.68	-0.81	0.59
EdR SICAV - GLOBAL ALLOCATION CR EUR shares in EUR					
Net assets	1,018,799.53	843,119.50	595,217.26	580,401.52	476,539.72
Number of securities	10,233.331	8,032.425	6,027.083	5,333.141	4,138.576
Net asset value per unit	99.55	104.96	98.75	108.82	115.14
Accumulation per unit on net capital gains/losses	10.17	22.53	-0.20	2.04	2.19
Accumulation per unit on income	-1.07	-0.37	0.01	-0.01	0.71
EdR SICAV - GLOBAL ALLOCATION I EUR shares, en EUR					
Net assets	545,968.55	1,365,474.14	1,489.09	1,650.19	893,575.49
Number of securities	3,680.000	8,680.000	10.000	10.000	5,110.434
Net asset value per unit	148.36	157.31	148.90	165.01	174.85
Accumulation per unit on net capital gains/losses	15.13	33.59	-0.28	3.08	3.34
Accumulation per unit on income	-0.69	0.31	0.92	0.86	1.32

	31/12/2020	31/12/2021	30/12/2022	29/12/2023	30/09/2024
EdR SICAV - GLOBAL ALLOCATION J EUR shares in EUR					
Net assets					105,600,403.21
Number of securities					1,041,526.758
Net asset value per unit					101.39
Accumulation per unit on net capital gains/losses					0.21
Distribution per unit from income					0.07
Tax exemptions per unit					
EdR SICAV - GLOBAL ALLOCATION K EUR shares in EUR					
Net assets	22,760.60	23,959.37	22,643.75	1,071.00	1,134.71
Number of securities	163.000	162.000	162.000	10.000	10.000
Net asset value per unit	139.63	147.89	139.77	107.10	113.47
Accumulation per unit on net capital gains/losses	14.13	31.63	-0.27	0.85	2.16
Accumulation per unit on income	-0.27	0.13	0.65	0.08	0.84

A2. Accounting methods and rules

The annual financial statements are presented for the first time in the form provided for by the French Accounting Standards Authority in ANC Regulation no. 2020-07, as amended by ANC Regulation no. 2022-03.

1 Changes in accounting methods, including in the form of presentation, in compliance with the new accounting regulation applicable to the annual financial statements of open-ended undertakings for collective investment (ANC Regulation 2020-07, as amended)

The new regulation provides for changes in accounting methods, including changes to the form of presentation of annual financial statements. As such, comparisons cannot be made with the previous year's financial statements.
Accordingly, in compliance with Article 3, paragraph 2 of ANC Regulation 2020-07, no data from the previous financial year are presented in the financial statements; the financial statements for year N-1 are included in the Notes section.
N.B.: other than the balance sheet and income statement, the statements in question are: B1. Changes in equity and financing liabilities; D5a. Allocation of distributable amounts on net income and D5b. Allocation of distributable amounts on net realised capital gains or losses.

The changes mainly concern:

- the structure of the balance sheet, which must now be presented by type of eligible assets and liabilities, including loans and borrowings;
- the structure of the income statement, which has changed considerably; the income statement, including most notably: foreign exchange gains or losses on financial accounts, unrealised capital gains or losses, realised capital gains or losses and transaction et transaction costs;
- elimination of the off-balance sheet items table (some of the information on the items in this table is now shown in the Notes);
- elimination of the option to recognise included costs in cost prices (without retroactive effect for funds that previously applied the cost-inclusive method);
- the distinction between convertible bonds and other bonds, and their recognition in accounts;
- a new classification for portfolio target funds, based on the following types: OPCVMs / FIAs / Other;
- recognition of forward foreign exchange commitments, which no longer included in the balance sheet, but instead as off-balance sheet items, with information on the forward foreign exchanges covering a specific unit;
- the addition of information regarding direct and indirect exposures to different markets;
- the presentation of the inventory, which now distinguishes between eligible assets and liabilities and forward financial instruments;
- the adoption of a single presentation template for all types of UCIs;
- elimination of account aggregation for funds with sub-funds.

2 Accounting rules and methods used in the course of the financial year

General accounting principles apply (subject to the changes described above):

- a true and fair view, comparability and operational continuity,
- lawfulness and fairness,
- prudence,
- consistency in methods from one financial year to the next.

The recognition method selected for recording the income from fixed-income securities is the accrued interest method.

Purchases and sales of securities are recognised exclusive of fees.
The portfolio's base currency is the euro.
Exceptionally, the financial year ended 30 September 2024 was 9 months long.

Exceptional event:

The sub-fund was created on 24/01/2024 by absorption of the EDR MONDE FLEXIBLE fund.
The absorption was effected by incorporating the absorbed fund's accounts.
This merger was undertaken as part of the "French Routes and Opportunities Garden" scheme so as to transform the sub-fund into an extension of the absorbed fund.
As such, the figures for the previous financial years are those of the absorbed fund.
The data for previous financial years was certified by KPMG, statutory auditors of the absorbed fund (EDR MONDE FLEXIBLE).

Asset valuation rules

Financial instruments are recorded in the financial statements according to the historical costs method and on the balance sheet at their current value as determined by the last known market value or, where no market exists, by any external means or by the use of financial models.
Differences between the current values used to calculate the net asset value and the historical costs of transferable securities when first included in the portfolio are recorded in “valuation differentials” accounts.
Securities that are not in the portfolio currency are valued in accordance with the principle set out below and then converted into the portfolio currency at the exchange rate on the valuation date.

Deposits:

Deposits with a residual maturity of three months or less are valued according to the straight-line method.

Equities, bonds and other securities traded on a regulated or equivalent market:

For the purpose of calculating the net asset value, equities and other securities traded on a regulated or equivalent market are valued on the basis of the day’s closing market price.

Bonds and equivalent securities are valued at the closing price supplied by various financial service providers. Interest accrued on bonds and other equivalent securities is calculated up to the net asset value calculation date.

Equities, bonds and other securities not traded on a regulated or equivalent market:

Securities that are not traded on a regulated market are valued by the board of directors using methods based on market value and yield, taking into account the prices used for recent significant transactions.

Negotiable debt securities:

Negotiable debt securities and equivalent securities that are not traded in large volumes are valued using an actuarial method based on a reference rate, defined below, which is increased, where applicable, by a differential representative of the intrinsic characteristics of the issuer:

- Negotiable debt securities with a maturity of one year or less: Euro Interbank Offered Rate (Euribor);
- Negotiable debt securities with a maturity exceeding one year: Rates for French treasury bills (BTAN) or bonds (OAT) with similar maturity dates for the longest maturities.

Negotiable debt securities with a residual maturity of three months or less may be valued using the straight-line method.

French treasury bills are valued at the market rate, as published daily by the Banque de France or treasury bill specialists.

UCIs held:

Units or shares of UCIs will be valued at the last known net asset value.

Temporary securities transactions:

Securities received under repurchase agreements are recorded as assets under the “Receivables relating to securities received under repurchase agreements” section at the contracted amount, plus any accrued interest.

Securities assigned under repurchase agreements are recorded at their current value in the long portfolio. Payables relating to securities assigned under repurchase agreements are entered in the short portfolio at the contracted amount, plus any accrued interest payable.

Loaned securities are valued at their current value and are recorded as assets at their current value, plus accrued interest receivable, under the “Receivables relating to loaned securities” section.

Borrowed securities are recorded as assets under the “Borrowed securities” section at the contracted amount, and as liabilities under the “Payables relating to borrowed securities” section at the contracted amount, plus any accrued interest payable.

Forward financial instruments:

Forward financial instruments traded on a regulated or equivalent market:

Forward financial instruments traded on regulated markets are valued at the day’s settlement price.

Forward financial instruments not traded on a regulated or equivalent market:

Swaps:

Interest rate and/or currency swaps are valued at their market value according to the price calculated by discounting future interest payments at the prevailing interest rate and/or the currency market exchange rate. This price is adjusted to take into account the risk associated with the issuer.

Index swaps are valued on an actuarial basis using a benchmark rate provided by the counterparty.

Other swaps are valued at their market value or at a value estimated in the manner established by the board of directors.
The portfolio’s inflation swaps are valued on the basis of prices calculated by the counterparty and validated by the management company using mathematical financial models.

Direct exposure to credit markets: principles and rules used in breaking down the components of the UCI's portfolio (table C1f.):

All of the components of the UCI's portfolio that are directly exposed to credit markets are shown in this table. For each component, the various ratings are shown: issue and/or issuer rating, and long-term and/or short-term rating.
These ratings are retrieved from 3 rating agencies
The rules for determining the ratings used are as follows:
First level: if an issue rating exists, it is given priority over the issuer rating
Second level: the lowest long-term rating of those retrieved from the 3 rating agencies is used
If no long-term rating exists, the lowest short-term rating of those retrieved from the 3 rating agencies is used
If no ratings are available, the component is considered to be "Unrated"
Lastly, depending on which rating is used, the component is classified as "investment grade" or "non investment grade" based on market standards.

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 UCI's income statement.
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:
FR0013307667 - EdR SICAV - GLOBAL ALLOCATION CR EUR shares: Maximum fee rate of 0.90% incl. taxes.
FR0010831545 - EdR SICAV - GLOBAL ALLOCATION I EUR shares: Maximum fee rate of 0.80% incl. taxes.
FR0010849760 - EdR SICAV - GLOBAL ALLOCATION K EUR shares: Maximum fee rate of 0.90% incl. taxes.
FR0007023692 - EdR SICAV - GLOBAL ALLOCATION A EUR shares: Maximum fee rate of 1.55% incl. taxes.
FR00140MAE6- EdR SICAV - GLOBAL ALLOCATION J EUR shares: Maximum fee rate of 0.80% incl. taxes

Swing Pricing

Swing Pricing method used to adjust the net asset value, with trigger threshold
For the Sub-funds EdR SICAV – Euro Sustainable Credit, EdR SICAV – Euro Sustainable Equity, EdR SICAV – Financial Bonds, EdR SICAV – Tricolore Convictions, EdR SICAV – Equity Euro Solve, EdR SICAV – Equity US Solve, EdR SICAV Tech Impact, EdR SICAV - Short Duration Credit, EdR SICAV – Green New Deal, EdR SICAV - Corporate Hybrid Bonds, EdR SICAV - European Smaller Companies, EdR SICAV – European Improvers and EdR SICAV – Global Allocation, the management company has implemented a method of adjusting the net asset value known as Swing Pricing, with a trigger threshold, in order to protect the interests of these Sub-fund's shareholders. In the event of significant movement of a Sub-fund's liabilities, this mechanism consists of ensuring that the cost of transactions generated by these subscriptions/redemptions is borne by the Sub-fund's incoming or outgoing shareholders.
If, on a net asset value calculation day, the net amount of subscription and redemption orders from investors across all share classes of a Sub-fund exceeds a threshold that has been predetermined by the Management Company, expressed as a percentage of the Sub-fund's net assets (called the trigger threshold), the net asset value may be adjusted upwards or downwards to take into account the readjustment costs attributable to the respective net subscription/redemption orders. The net asset value of each share class is calculated separately but, in percentage terms, any adjustment will affect all the net asset values for each share class in the Sub-fund in an identical manner.
The costs and the trigger threshold are determined by the Management Company and reviewed periodically. The management company estimates these costs on the basis of transaction fees, purchase and sale price ranges, and any potential taxes applicable to the Sub-fund.
As this adjustment is linked to the net amount of the Sub-fund's subscription and redemption orders, it is not possible to predict with accuracy whether swing pricing will be applied at any given time in the future, or the frequency with which the management company will make such adjustments. In any event, such adjustments may not exceed 2% of the net asset value.
Investors are informed that, due to the application of swing pricing, the volatility of the Sub-fund's net asset value may not solely reflect that of the securities held in the portfolio.
The adjusted net asset value, i.e. the "swung" NAV, is the only net asset value communicated to Sub-fund shareholders. However, if a performance fee is payable, it will be calculated based on the net asset value prior to application of the swing pricing mechanism.
In accordance with the regulations, the Management Company does not notify shareholders of the trigger threshold and ensures that internal information channels are restricted, to preserve the confidential nature of the information.

For the EdR SICAV – Millesima World 2028 Sub-fund, the Management Company has implemented a method of adjusting the net asset value known as swing pricing, with a trigger threshold, in order to protect the interests of this Sub-fund's shareholders.
If, on a net asset value calculation day, the amount of redemption orders is greater than the amount of subscription orders from investors across all share classes in the Sub-fund, and if this amount exceeds in absolute terms a threshold that has been predetermined by the Management Company, expressed as a percentage of the Sub-fund's net assets (called the trigger threshold), the net asset value may be adjusted downwards to take into account the readjustment costs attributable to the net redemption orders.
The net asset value of each share class is calculated separately but, in percentage terms, any adjustment will affect all the net asset values for each share class in the Sub-fund in an identical manner. This mechanism ensures that the cost of transactions generated by these redemptions is borne by the Sub-fund's outgoing shareholders.

The costs and the trigger threshold are determined by the Management Company and reviewed periodically. The management company estimates these costs on the basis of transaction fees, purchase and sale price ranges, and any potential taxes applicable to the Sub-fund.
As this adjustment is linked to the net amount of the Sub-fund's subscription and redemption orders, it is not possible to predict with accuracy whether swing pricing will be applied at any given time in the future, or the frequency with which the management company will make such adjustments. In any event, such adjustments may not exceed 2% of the net asset value.
Investors are informed that, due to the application of swing pricing, the volatility of the Sub-fund's net asset value may not solely reflect that of the securities held in the portfolio.
The adjusted net asset value, i.e. the "swung" NAV, is the only net asset value communicated to Sub-fund shareholders. However, if a performance fee is payable, it will be calculated based on the net asset value prior to application of the swing pricing mechanism.
In accordance with the regulations, the Management Company does not notify shareholders of the trigger threshold and ensures that internal information channels are restricted, to preserve the confidential nature of the information.

For the EdR SICAV – Millesima Select 2028 and EdR SICAV – Millesima 2030 sub-funds, the management company has implemented a method of adjusting the net asset value known as Swing Pricing, with a trigger threshold, in order to protect the interests of these Sub-fund's shareholders.
During the marketing period: If, on a net asset value calculation day, the amount of redemption orders is greater than the amount of subscription orders from investors across all share classes in the Sub-fund, and if this amount exceeds in absolute terms a threshold that has been predetermined by the Management Company, expressed as a percentage of the Sub-fund's net assets (called the trigger threshold), the net asset value may be adjusted downwards to take into account the readjustment costs attributable to the net redemption orders. The net asset value of each share class is calculated separately but, in percentage terms, any adjustment will affect all the net asset values for each share class in the Sub-fund in an identical manner. This mechanism ensures that the cost of transactions generated by these redemptions is borne by the Sub-fund's outgoing shareholders.

The costs and the trigger threshold are determined by the Management Company and reviewed periodically. The management company estimates these costs on the basis of transaction fees, purchase and sale price ranges, and any potential taxes applicable to the Sub-fund.

As this adjustment is linked to the net amount of the Sub-fund's subscription and redemption orders, it is not possible to predict with accuracy whether swing pricing will be applied at any given time in the future, or the frequency with which the management company will make such adjustments. In any event, such adjustments may not exceed 2% of the net asset value.

Investors are informed that, due to the application of swing pricing, the volatility of the Sub-fund's net asset value may not solely reflect that of the securities held in the portfolio.
The adjusted net asset value, i.e. the "swung" NAV, is the only net asset value communicated to Sub-fund shareholders. However, if a performance fee is payable, it will be calculated based on the net asset value prior to application of the swing pricing mechanism.
In accordance with the regulations, the Management Company does not notify shareholders of the trigger threshold and ensures that internal information channels are restricted, to preserve the confidential nature of the information.

After the marketing period and until the fund matures: If, on a net asset value calculation day, the amount of subscription orders is greater than the amount of redemption orders from investors across all share classes in the Sub-fund, and if this amount exceeds in absolute terms a threshold that has been predetermined by the Management Company, expressed as a percentage of the Sub-fund's net assets (called the trigger threshold), the net asset value may be adjusted upwards to take into account the readjustment costs attributable to the net subscription orders. The net asset value of each share class is calculated separately but, in percentage terms, any adjustment will affect all the net asset values for each share class in the Sub-fund in an identical manner. This mechanism ensures that the cost of transactions generated by these subscriptions is borne by the Sub-fund's incoming shareholders.

The costs and the trigger threshold are determined by the Management Company and reviewed periodically. The management company estimates these costs on the basis of transaction fees, purchase and sale price ranges, and any potential taxes applicable to the Sub-fund.

As this adjustment is linked to the net amount of the Sub-fund's subscription and redemption orders, it is not possible to predict with accuracy whether swing pricing will be applied at any given time in the future, or the frequency with which the management company will make such adjustments. In any event, such adjustments may not exceed 2% of the net asset value.

Investors are informed that, due to the application of swing pricing, the volatility of the Sub-fund's net asset value may not solely reflect that of the securities held in the portfolio.

The adjusted net asset value, i.e. the "swung" NAV, is the only net asset value communicated to Sub-fund shareholders. However, if a performance fee is payable, it will be calculated based on the net asset value prior to application of the swing pricing mechanism.

In accordance with the regulations, the Management Company does not notify shareholders of the trigger threshold and ensures that internal information channels are restricted, to preserve the confidential nature of the information.

Performance fee

Performance fees are payable to the Management Company on the following basis:
For shares: A EUR, CR EUR, I EUR, J EUR, K EU, O EUR, N EUR, D EUR shares: none

Performance fees may be deducted by the management company on the following basis:
Benchmark index:
- MSCI Europe (NR) expressed in euros for share classes denominated in euros.
- MSCI Europe (NR) hedged and expressed in US dollars for share classes denominated in US dollars.
- MSCI Europe (NR) hedged and expressed in Swiss francs for share classes denominated in Swiss francs.

The performance fee is calculated by comparing the Sub-fund's share performance with that of an indexed reference asset.
The indexed reference asset reproduces the performance of the benchmark index, adjusted for subscriptions, redemptions and, where applicable, dividends.
When the share outperforms its benchmark, a provision of 15% will be applied to the outperformance.
In cases where the Sub-fund's share outperforms that of its benchmark over the reference period – and even if the share's performance is negative – a performance fee may be deducted.
A provision for performance fees, net of costs, will be made each time the net asset value is calculated.

When shares are redeemed, the proportion of the performance fee corresponding to the redeemed shares will be payable to the management company (crystallisation principle).
In cases where the Sub-fund's share under-performs compared to its benchmark, the performance fee provision will be reduced by reversing the provision. The reversal cannot be more than the provision.
The observation period for calculating performance fees ends on the last net asset value date, net of costs, in September.
This performance fee is payable annually after calculating the last net asset value for the observation period.
The observation period is at least one year. The first observation period runs from the date of creation of the share to the end date of the first observation period, ensuring compliance with the minimum term of one year, i.e. at the earliest 30/09/2024. It is at the end of this period that the compensation mechanism for past underperformance may be activated. To that end, the reference period may comprise no more than 4 additional observation periods, and may therefore be five years, in order to offset past under-performance, or less, if the under-performance is recovered more quickly. Any over-performance recorded during this reference period will be given priority to offset the earliest case of under-performance. Accordingly, under-performance in the first observation period in the reference period must be offset over the course of at least 5 observation periods before it can be forgotten.

At the end of each observation period:

A. If the reference period comprises fewer than 5 observation periods:

1) If the sub-Fund's share outperforms** its benchmark index**:

a) At the end of the first period of observation in the reference period: the management company will crystallise the over-performance and the performance fee will be payable. The fund will then commence a new reference period of no more than five years.

b) At the end of each subsequent observation period (other than the first observation period) in the reference period: the management company will check whether the over-performance is enough to offset the residual under-performances accrued over the reference period:

i. If the observed over-performance does not offset the residual underperformances that have accrued over the reference period, no performance fee is recorded and the total residual under-performance is carried over to the next observation period, within the limit of no more than 5 observation periods per reference period.

ii. If the over-performance offsets the residual under-performance accrued over the reference period, the over-performance will be crystallised and the performance fee will be payable. The fund will then commence a new reference period of no more than five years.

*2) **If the Sub-Fund's share under-performs** compared to its benchmark: no performance fee is recorded. The under-performance is carried over to the next observation period and is added to the residual under-performance inherited from the previous observation periods. A performance fee will only be provisioned/paid after the under-performance accrued over the reference period is offset.*

B. If the reference period already comprises 5 observation periods:

***1) If the sub-fund's share under-performs** compared to its benchmark index: no performance fee is recorded. The residual non-offset under-performance inherited from the first observation period is forgotten. The residual under-performance that accrues over the following observation periods, including under-performance in the observation period that just ended, will be carried over to the following observation period. A performance fee will only be provisioned after the under-performance accrued over the reference period is offset.*

***2) If the sub-fund's share outperforms** its benchmark index: the management company will assess whether it is enough to offset the residual under-performance accrued over the reference period, offsetting, as a priority, the earliest cases of under-performance within the reference period:*

a) If the observed over-performance is not enough to offset the residual under-performance accrued over the reference period: no performance fee is recorded. The residual under-performance to carry over to the next observation period will depend on whether or not the residual under-performance is the first observation period is offset:

i. If the residual under-performance from the first observation period is not offset, it will be forgotten and the residual under-performance that accrues over the rest of the reference period is carried over to the following observation period. A performance fee will only be provisioned after the under-performance accrued over the reference period is offset.

ii. If the residual under-performance from the first observation period is offset, the residual under-performance that accrues over the rest of the reference period is carried over to the following observation period. A performance fee will only be provisioned after the under-performance accrued over the reference period is offset.

b) If the observed over-performance offsets the residual underperformance accrued over the reference period, the management company will crystallise the over-performance and the performance fee will be payable. The fund will then commence a new reference period of no more than five years.

Allocation of distributable amounts

Definition of distributable amounts

Distributable amounts include:

Income:

Net income plus balance carried forward, plus or minus the balance of the income adjustment account.

Capital gains and losses:

Realised capital gains (net of fees), minus realised capital losses (net of fees), recognised during the financial year, plus any net capital gains of the same type recognised during previous financial years that have not been distributed or accumulated, plus or minus the balance of the capital gains adjustment account.

Amounts categorised as "income" and "capital gains or losses" may be distributed, in whole or in part, independently of each other.

Distributable amounts are paid within no more than five months of the end of the financial year.

If the UCITS has been approved under Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds, by derogation from the provision of I, the distributable amounts may also include unrealised capital gains.

Methods for allocating distributable amounts:

Shares	Allocation of net income	Allocation of net realised capital gains or losses
EdR SICAV - GLOBAL ALLOCATION CR EUR shares	Accumulation	Accumulation
EdR SICAV - GLOBAL ALLOCATION I EUR shares	Accumulation	Accumulation
EdR SICAV - GLOBAL ALLOCATION K EUR shares	Accumulation	Accumulation
EdR SICAV - GLOBAL ALLOCATION J EUR shares	Distribution	Accumulation, and/or Distribution, and/or carried forward at the discretion of the SICAV
EdR SICAV - GLOBAL ALLOCATION A EUR shares	Accumulation	Accumulation

B. Changes in equity and financing liabilities

B1. Changes in equity and financing liabilities

Changes in equity during the financial year in EUR	30/09/2024
Equity at the start of the financial year	**13,518,866.08**
Flows during the financial year:	
Called-up subscriptions (including subscription fees paid to the UCI)	106,232,923.59
Redemptions (less redemption fees paid to the UCI)	-1,339,068.47
Net income for the financial year before adjustments	107,787.07
Net realised capital gains or losses before adjustments	497,877.37
Changes in unrealised capital gains or losses before adjustments	1,566,838.04
Distributions on net income paid out in the previous financial year	
Distributions on net realised capital gains or losses paid out in the previous financial year	
Distributions on unrealised capital gains paid out in the previous financial year	
Interim distributions on net income paid out during the financial year	
Interim distributions on net realised capital gains or losses paid out during the financial year	
Interim distributions on unrealised capital gains paid out during the financial year	
Other items (*)	9,861.74 (*)
Equity at the end of the financial year (= Net Assets)	**120,595,085.42**

(*) 30/09/2024: Balancing cash adjustment: 9,861.74; share: FR0013429289; absorbed fund: EDR SI.GLOB.OPP.J EUR SI.3DEC.

B2. Recomposition of the "Equity" line for capital investment funds and other vehicles

For the UCI under review, this section is not required under the accounting regulations.

B3. Changes in the number of shares during the financial year

B3a. Number of shares subscribed and redeemed during the financial year

	Number	Amount
EdR SICAV - GLOBAL ALLOCATION A EUR shares		
Shares subscribed during the financial year	3,540.372	1,170,669.97
Shares redeemed during the financial year	-3,544.556	-1,176,844.20
Net balance of subscriptions/redemptions	-4.184	-6,174.23
Number of shares outstanding at end of financial year	40,426.880	
EdR SICAV - GLOBAL ALLOCATION CR EUR shares		
Shares subscribed during the financial year	262.406	30,007.72
Shares redeemed during the financial year	-1,456.971	-162,224.27
Net balance of subscriptions/redemptions	-1,194.565	-132,216.55
Number of shares outstanding at end of financial year	4,138.576	
EdR SICAV - GLOBAL ALLOCATION I EUR shares		
Shares subscribed during the financial year	5,100.434	879,570.00
Shares redeemed during the financial year		
Net balance of subscriptions/redemptions	5,100.434	879,570.00
Number of shares outstanding at end of financial year	5,110.434	
EdR SICAV - GLOBAL ALLOCATION J EUR shares		
Shares subscribed during the financial year	1,041,526.758	104,152,675.90
Shares redeemed during the financial year		
Net balance of subscriptions/redemptions	1,041,526.758	104,152,675.90
Number of shares outstanding at end of financial year	1,041,526.758	
EdR SICAV - GLOBAL ALLOCATION K EUR shares		
Shares subscribed during the financial year		
Shares redeemed during the financial year		
Net balance of subscriptions/redemptions		
Number of shares outstanding at end of financial year	10.000	

B3b. Subscription and/or redemption fees paid

	Amount
EdR SICAV - GLOBAL ALLOCATION A EUR shares Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EdR SICAV - GLOBAL ALLOCATION CR EUR shares Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EdR SICAV - GLOBAL ALLOCATION I EUR shares Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EdR SICAV - GLOBAL ALLOCATION J EUR shares Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EdR SICAV - GLOBAL ALLOCATION K EUR shares Total subscription and/or redemption fees received Subscription fees received Redemption fees received	

B4. Flows in called-up and returned nominal capital over the financial year

For the UCI under review, this section is not required under the accounting regulations.

B5. Flows in financing liabilities

For the UCI under review, this section is not required under the accounting regulations.

B6. Breakdown of net assets by type of share

ISIN code	Share name	Allocation of distributable amounts	Share currency	Net assets per share	Number of shares	Net asset value
FR0007023692	EdR SICAV - GLOBAL ALLOCATION A EUR	A	EUR	13,623,432.29	40,426.880	336.98
FR0013307667	EdR SICAV - GLOBAL ALLOCATION CR EUR	A	EUR	476,539.72	4,138.576	115.14
FR0010831545	EdR SICAV - GLOBAL ALLOCATION I EUR	A	EUR	893,575.49	5,110.434	174.85
FR001400MAE6	EdR SICAV - GLOBAL ALLOCATION J EUR	D	EUR	105,600,403.21	1,041,526.758	101.39
FR0010849760	EdR SICAV - GLOBAL ALLOCATION K EUR	A	EUR	1,134.71	10.000	113.47

C. Information regarding direct and indirect exposures to different markets

C1. Direct exposures by market type and type of exposure

C1a. Direct exposure to equity markets (excluding convertible bonds)

Amounts expressed in thousands of EUR	Exposure	Significant exposures by country				
		Country 1	Country 2	Country 3	Country 4	Country 5
		UNITED STATES	FRANCE	UNITED KINGDOM	SWITZERLAND	JAPAN
	+/-	+/-	+/-	+/-	+/-	+/-
Assets						
Equities and equivalent securities	24,681.67	13,885.34	3,119.34	1,726.46	861.02	719.17
Temporary securities transactions						
Liabilities						
Sales of financial instruments						
Temporary securities transactions						
Off-balance sheet items						
Futures	2,360.30	N/A	N/A	N/A	N/A	N/A
Options	-5,078.25	N/A	N/A	N/A	N/A	N/A
Swaps		N/A	N/A	N/A	N/A	N/A
Other financial instruments		N/A	N/A	N/A	N/A	N/A
Total	**21,963.72**					

C1b. Exposure to convertible bond markets - By country and exposure maturity

Amounts expressed in thousands of EUR	Exposure	Exposure by maturity			Exposure by delta level	
	+/-	<= 1 year	1<X<=5 years	> 5 years	<= 0.6	0.6<X<=1
Total						

C1c. Direct exposure to interest rate markets (excluding convertible bonds) - By type of rate

Amounts expressed in thousands of EUR	Exposure	Exposures by type of rate			
		Fixed rate	Variable or floating rate	Indexed rate	Other or without interest rate counterparty
	+/-	+/-	+/-	+/-	+/-
Assets					
Deposits					
Bonds	52,315.05	40,773.28		11,541.77	
Debt securities	20,060.23	20,060.23			
Temporary securities transactions					
Financial accounts	5,375.61				5,375.61
Liabilities					
Sales of financial instruments					
Temporary securities transactions					
Loans					
Financial accounts					
Off-balance sheet items					
Futures	N/A	6,495.39			
Options	N/A				
Swaps	N/A				
Other financial instruments	N/A				
Total		**67,328.90**		**11,541.77**	**5,375.61**

C1d. Direct exposure to interest rate markets (excluding convertible bonds) - By residual duration

Amounts expressed in thousands of EUR	[0 - 3 months] (*)	[3 - 6 months] (*)	[6 - 12 months] (*)	[1 - 3 years] (*)	[3 - 5 years] (*)	[5 - 10 years] (*)	>10 years (*)
	+/-	+/-	+/-	+/-	+/-	+/-	+/-
Assets							
Deposits							
Bonds	302.44	4,220.36	3,963.13	6,118.43	9,201.89	24,449.99	4,058.81
Debt securities	13,579.51	3,304.52	3,176.20				
Temporary securities transactions							
Financial accounts	5,375.61						
Liabilities							
Sales of financial instruments							
Temporary securities transactions							
Loans							
Financial accounts							
Off-balance sheet items							
Futures					4,201.75	2,293.64	
Options							
Swaps							
Other instruments							
Total	**19,257.56**	**7,524.88**	**7,139.33**	**6,118.43**	**13,403.64**	**26,743.63**	**4,058.81**

(*) The UCI may group or complete residual duration intervals depending on the relevance of investment and borrowing strategies.

C1e. Direct exposure to currency markets

Amounts expressed in thousands of EUR	Currency 1 USD +/-	Currency 2 GBP +/-	Currency 3 JPY +/-	Currency 4 CHF +/-	Currency N Other currencies +/-
Assets					
Deposits					
Equities and equivalent securities	15,453.01	1,233.31	719.18	656.82	1,700.73
Bonds and equivalent securities	7,676.58				
Debt securities	9,945.36				
Temporary securities transactions					
Receivables	3,623.48	464.61	15.64	2.76	0.78
Financial accounts	1,288.61	261.42	427.20	316.80	562.02
Liabilities					
Sales of financial instruments					
Temporary securities transactions					
Loans					
Payables					
Financial accounts					
Off-balance sheet items					
Currencies receivable	435.62				
Currencies deliverable	-436.46				
Futures options swaps	260.41			124.48	
Other transactions					
Total	**38,246.61**	**1,959.34**	**1,162.02**	**1,100.86**	**2,263.53**

C1f. Direct exposure to credit markets(*)

Amounts expressed in thousands of EUR	Invest. Grade +/-	Non Invest. Grade +/-	Unrated +/-
Assets			
Bonds convertible into shares			
Bonds and equivalent securities	46,427.96	3,651.89	2,235.19
Debt securities			20,060.24
Temporary securities transactions			
Liabilities			
Sales of financial instruments			
Temporary securities transactions			
Off-balance sheet items			
Credit derivatives			10,140.00
Net balance	**46,427.96**	**3,651.89**	**32,435.43**

(*) The principles and rules used in breaking down the components of the UCI's portfolio by category of exposure to credit markets can be found in Chapter A2. Accounting methods and rules.

C1g. Exposure of transactions involving a counterparty

Counterparties (amounts expressed in thousands of EUR)	Current value constituting a receivable	Current value constituting a debt
Transactions on the asset side of the balance sheet		
Deposits		
Uncleared forward financial instruments		
BNP PARIBAS FRANCE	56.23	
CITIGROUP GLOBAL MARKETS EUROPE AG	706.67	
EDMOND DE ROTHSCHILD (France)	13.54	
MORGAN STANLEY BANK AG (FX BRANCH)	168.79	
Receivables in respect of financial securities received under repurchase agreements		
Receivables in respect of securities pledged as collateral		
Receivables in respect of loaned financial securities		
Borrowed financial securities		
Securities received as collateral		
Financial securities pledged under repurchase agreements		
Receivables		
Cash collateral		
Cash collateral deposits		
Transactions on the liabilities side of the balance sheet		
Debts in respect of securities assigned under repurchase agreements		
Uncleared forward financial instruments		
BNP ARBITRAGE PARIS		10.52
CITIGROUP GLOBAL MARKETS EUROPE AG		15.43
EDMOND DE ROTHSCHILD (France)		14.38
Payables		
Cash collateral		
CITIGROUP GLOBAL MARKETS EUROPE AG		610.00

C2. Indirect exposures to multi-manager UCIs

This section does not apply to the UCI under review.

C3. Exposure to capital investment portfolios

For the UCI under review, this section is not required under the accounting regulations.

C4. Exposure to loans for OFSs

For the UCI under review, this section is not required under the accounting regulations.

D. Other information regarding the balance sheet and income statement

D1. Receivables and payables: breakdown by type

	Type of debit/credit	30/09/2024
Receivables		
	Subscriptions receivable	2,825.58
	Cash collateral deposits	7,021,185.34
	Coupons and cash dividends	31,247.56
Total receivables		**7,055,258.48**
Payables		
	Deferred payment purchases	497,899.14
	Redemptions payable	4,958.65
	Fixed management fees	85,147.42
	Variable management fees	359.62
	Collateral	610,000.00
Total payables		**1,198,364.83**
Total receivables and payables		**5,856,893.65**

D2. Management fees, other costs and charges

	30/09/2024
EdR SICAV - GLOBAL ALLOCATION A EUR shares	
Collateral fees	
Fixed management fees	155,832.75
Percentage of fixed management fees	1.56
Variable management fees provisioned	
Percentage of variable management fees provisioned	
Variable management fees earned	339.19
Percentage of variable management fees earned	
Retrocessions of management fees	
EdR SICAV - GLOBAL ALLOCATION CR EUR shares	
Collateral fees	
Fixed management fees	3,721.06
Percentage of fixed management fees	0.96
Variable management fees provisioned	
Percentage of variable management fees provisioned	
Variable management fees earned	20.43
Percentage of variable management fees earned	
Retrocessions of management fees	
EdR SICAV - GLOBAL ALLOCATION I EUR shares	
Collateral fees	
Fixed management fees	514.02
Percentage of fixed management fees	0.80
Variable management fees provisioned	
Percentage of variable management fees provisioned	
Variable management fees earned	
Percentage of variable management fees earned	
Retrocessions of management fees	
EdR SICAV - GLOBAL ALLOCATION J EUR shares	
Collateral fees	
Fixed management fees	59,681.86
Percentage of fixed management fees	0.80
Variable management fees provisioned	
Percentage of variable management fees provisioned	
Variable management fees earned	
Percentage of variable management fees earned	
Retrocessions of management fees	

“The amount of variable management fees shown above corresponds to the sum of provisions and reversals of provisions that have affected net assets during the period under review”.

	30/09/2024
EdR SICAV - GLOBAL ALLOCATION K EUR shares	
Collateral fees	
Fixed management fees	6.64
Percentage of fixed management fees	0.79
Variable management fees provisioned	
Percentage of variable management fees provisioned	
Variable management fees earned	
Percentage of variable management fees earned	
Retrocessions of management fees	

“The amount of variable management fees shown above corresponds to the sum of provisions and reversals of provisions that have affected net assets during the period under review”.

D3. Commitments received and given

Other commitments (by type of product)	30/09/2024
Guarantees received	
- including financial instruments received as collateral and not recorded in the balance sheet	
Guarantees given	
- including financial instruments given as collateral and retained under their original entries	
Financing commitments received but not yet accepted	
Financing commitments given but not yet accepted	
Other off-balance sheet commitments	
Total	

D4. Other information

D4a. Current value of financial instruments subject to temporary purchases

	30/09/2024
Securities received under repurchase agreements	
Borrowed securities	

D4b. Financial instruments held, issued and/or managed by the Group

	ISIN code	Name	30/09/2024
Equities			
Bonds			
Negotiable debt securities			
UCI			11,632,216.56
	FR0013062668	EDR SICAV - EQUITY EUROPE SOLVE K EUR SHARES	661,474.09
	FR0013222874	EDR SICAV - EQUITY EUROPE SOLVE N EUR SHARES	5,190,427.39
	FR0013404423	EDR SICAV EQUITY US SOLVE PART ACTION J USD	5,123,507.60
	FR0013404449	EDR SICAV EQUITY US SOLVE UNIT K USD SHARES	656,807.48
Forward financial instruments			
Total Group securities			**11,632,216.56**

D5. Determination and breakdown of distributable amounts

D5a. Allocation of distributable amounts on net income

Allocation of distributable amounts on net income	30/09/2024
Net income	**114,031.70**
Interim distributions on net income paid out in the financial year	
Income for the fin. year to be allocated	**114,031.70**
Balance carried forward	
Distributable net income amounts to	**114,031.70**

EdR SICAV - GLOBAL ALLOCATION A EUR shares

Allocation of distributable amounts on net income	30/09/2024
Net income	**24,016.18**
Interim distributions on net income paid out in the financial year (*)	
Income for the fin. year to be allocated (**)	**24,016.18**
Balance carried forward	
Distributable amounts on net income	**24,016.18**
Allocation:	
Distribution	
Income for the fin. year carried forward	
Accumulation	24,016.18
Total	**24,016.18**
*** Information regarding paid interim distributions**	
Unit amount	
Total tax exemptions	
Tax credits per unit	
**** Information concerning equities or units eligible for distribution**	
Number of shares	
Distribution per unit remaining after payment of interim distributions	
Tax credits attached to the distribution of income	

EdR SICAV - GLOBAL ALLOCATION CR EUR shares

Allocation of distributable amounts on net income	30/09/2024
Net income	**2,947.60**
Interim distributions on net income paid out in the financial year (*)	
Income for the fin. year to be allocated (**)	**2,947.60**
Balance carried forward	
Distributable amounts on net income	**2,947.60**
Allocation:	
Distribution	
Income for the fin. year carried forward	
Accumulation	2,947.60
Total	**2,947.60**
*** Information regarding paid interim distributions**	
Unit amount	
Total tax exemptions	
Tax credits per unit	
**** Information concerning equities or units eligible for distribution**	
Number of shares	
Distribution per unit remaining after payment of interim distributions	
Tax credits attached to the distribution of income	

EdR SICAV - GLOBAL ALLOCATION I EUR shares

Allocation of distributable amounts on net income	30/09/2024
Net income	**6,791.21**
Interim distributions on net income paid out in the financial year (*)	
Income for the fin. year to be allocated (**)	**6,791.21**
Balance carried forward	
Distributable amounts on net income	**6,791.21**
Allocation:	
Distribution	
Income for the fin. year carried forward	
Accumulation	6,791.21
Total	**6,791.21**
*** Information regarding paid interim distributions**	
Unit amount	
Total tax exemptions	
Tax credits per unit	
**** Information concerning equities or units eligible for distribution**	
Number of shares	
Distribution per unit remaining after payment of interim distributions	
Tax credits attached to the distribution of income	

EdR SICAV - GLOBAL ALLOCATION K EUR shares

Allocation of distributable amounts on net income	30/09/2024
Net income	**8.49**
Interim distributions on net income paid out in the financial year (*)	
Income for the fin. year to be allocated (**)	**8.49**
Balance carried forward	
Distributable amounts on net income	**8.49**
Allocation:	
Distribution	
Income for the fin. year carried forward	
Accumulation	8.49
Total	**8.49**
*** Information regarding paid interim distributions**	
Unit amount	
Total tax exemptions	
Tax credits per unit	
**** Information concerning equities or units eligible for distribution**	
Number of shares	
Distribution per unit remaining after payment of interim distributions	
Tax credits attached to the distribution of income	

EdR SICAV - GLOBAL ALLOCATION J EUR shares

Allocation of distributable amounts on net income	30/09/2024
Net income	**80,268.22**
Interim distributions on net income paid out in the financial year (*)	
Income for the fin. year to be allocated (**)	**80,268.22**
Balance carried forward	
Distributable amounts on net income	**80,268.22**
Allocation:	
Distribution	72,906.87
Income for the fin. year carried forward	7,361.35
Accumulation	
Total	**80,268.22**
*** Information regarding paid interim distributions**	
Unit amount	
Total tax exemptions	
Tax credits per unit	
**** Information concerning equities or units eligible for distribution**	
Number of shares	1,041,526.758
Distribution per unit remaining after payment of interim distributions	0.07
Tax credits attached to the distribution of income	2,642.52

D5b. Allocation of distributable amounts on net realised capital gains or losses

Allocation of distributable amounts on net realised capital gains or losses	30/09/2024
Net realised capital gains or losses for the fin. year	**509,637.14**
Interim distributions on net realised capital gains or losses paid out in the financial year	
Net realised capital gains or losses to be allocated	**509,637.14**
Undistributed previous net realised capital gains or losses	
Distributable amounts on net realised capital gains or losses	**509,637.14**

EdR SICAV - GLOBAL ALLOCATION A EUR shares

Allocation of distributable amounts on net realised capital gains or losses	30/09/2024
Net realised capital gains or losses for the fin. year	**261,433.05**
Interim distributions on net realised capital gains or losses paid out in the financial year (*)	
Net realised capital gains or losses to be allocated	**261,433.05**
Undistributed previous net realised capital gains or losses	
Distributable amounts on net realised capital gains or losses	**261,433.05**
Allocation:	
Distribution	
Net realised capital gains or losses carried forward	
Accumulation	261,433.05
Total	**261,433.05**
*** Information regarding paid interim distributions**	
Interim distributions per unit paid	
**** Information concerning equities or units eligible for distribution**	
Number of shares	
Distribution per unit remaining after payment of interim distributions	

EdR SICAV - GLOBAL ALLOCATION CR EUR shares

Allocation of distributable amounts on net realised capital gains or losses	30/09/2024
Net realised capital gains or losses for the fin. year	**9,098.37**
Interim distributions on net realised capital gains or losses paid out in the financial year (*)	
Net realised capital gains or losses to be allocated	**9,098.37**
Undistributed previous net realised capital gains or losses	
Distributable amounts on net realised capital gains or losses	**9,098.37**
Allocation:	
Distribution	
Net realised capital gains or losses carried forward	
Accumulation	9,098.37
Total	**9,098.37**
*** Information regarding paid interim distributions**	
Interim distributions per unit paid	
**** Information concerning equities or units eligible for distribution**	
Number of shares	
Distribution per unit remaining after payment of interim distributions	

EdR SICAV - GLOBAL ALLOCATION I EUR shares

Allocation of distributable amounts on net realised capital gains or losses	30/09/2024
Net realised capital gains or losses for the fin. year	**17,076.99**
Interim distributions on net realised capital gains or losses paid out in the financial year (*)	
Net realised capital gains or losses to be allocated	**17,076.99**
Undistributed previous net realised capital gains or losses	
Distributable amounts on net realised capital gains or losses	**17,076.99**
Allocation:	
Distribution	
Net realised capital gains or losses carried forward	
Accumulation	17,076.99
Total	**17,076.99**
*** Information regarding paid interim distributions**	
Interim distributions per unit paid	
**** Information concerning equities or units eligible for distribution**	
Number of shares	
Distribution per unit remaining after payment of interim distributions	

EdR SICAV - GLOBAL ALLOCATION K EUR shares

Allocation of distributable amounts on net realised capital gains or losses	30/09/2024
Net realised capital gains or losses for the fin. year	**21.62**
Interim distributions on net realised capital gains or losses paid out in the financial year (*)	
Net realised capital gains or losses to be allocated	**21.62**
Undistributed previous net realised capital gains or losses	
Distributable amounts on net realised capital gains or losses	**21.62**
Allocation:	
Distribution	
Net realised capital gains or losses carried forward	
Accumulation	21.62
Total	**21.62**
*** Information regarding paid interim distributions**	
Interim distributions per unit paid	
**** Information concerning equities or units eligible for distribution**	
Number of shares	
Distribution per unit remaining after payment of interim distributions	

EdR SICAV - GLOBAL ALLOCATION J EUR shares

Allocation of distributable amounts on net realised capital gains or losses	30/09/2024
Net realised capital gains or losses for the fin. year	**222,007.11**
Interim distributions on net realised capital gains or losses paid out in the financial year (*)	
Net realised capital gains or losses to be allocated	**222,007.11**
Undistributed previous net realised capital gains or losses	
Distributable amounts on net realised capital gains or losses	**222,007.11**
Allocation:	
Distribution	
Net realised capital gains or losses carried forward	
Accumulation	222,007.11
Total	**222,007.11**
*** Information regarding paid interim distributions**	
Interim distributions per unit paid	
**** Information concerning equities or units eligible for distribution**	
Number of shares	
Distribution per unit remaining after payment of interim distributions	

D5c. Additional information concerning the tax regime for the coupon

Coupon breakdown: EdR SICAV - GLOBAL ALLOCATION J EUR shares

	Overall (net)	Currency	Per-unit (net)	Currency
Income subject to compulsory, non-definitive withholding tax	62,491.60	EUR	0.06	EUR
Shares giving entitlement to write-offs and subject to compulsory, non-definitive withholding tax	10,415.27	EUR	0.01	EUR
Other income not giving entitlement to reductions and subject to compulsory non-definitive withholding tax				
Non-reportable and non-taxable income				
Amount distributed on gains and losses				
Total	**72,906.87**	**EUR**	**0.07**	**EUR**

E. Inventory of assets and liabilities in EUR

E1. Inventory of balance sheet items

Description of securities by business sector (*)	Currency	Number or nominal value	Current value	% Net assets
EQUITIES AND EQUIVALENT SECURITIES			**24,681,672.38**	**20.47**
Equities and equivalent securities traded on a regulated or equivalent market			**24,681,672.38**	**20.47**
Insurance			**627,916.66**	**0.52**
ALLIANZ SE-REG	EUR	920	271,400.00	0.23
AXA	EUR	6,782	234,182.46	0.19
MARSH & MCLENNAN COS INC	USD	612	122,334.20	0.10
Automobiles			**372,718.98**	**0.31**
TOYOTA MOTOR	JPY	5,100	81,225.05	0.07
YADEA GROUP HOLDINGS LTD	HKD	182,846	291,493.93	0.24
Commercial banks			**1,233,790.81**	**1.02**
BANCO DE BILBAO VIZCAYA S.A.	EUR	27,325	265,271.10	0.22
BANK OF AMERICA CORP	USD	9,015	320,518.97	0.27
BNP PARIBAS	EUR	1,836	113,005.80	0.09
ICICI BANK ADR INDE	USD	5,130	137,207.56	0.11
INTESA SANPAOLO	EUR	46,990	180,324.13	0.15
JPMORGAN CHASE & CO	USD	1,151	217,463.25	0.18
Consumer durables			**423,423.36**	**0.35**
SONY GROUP CORPORATION.	JPY	16,115	280,377.53	0.23
TECHTRONIC INDUSTRIES CO LTD	HKD	10,500	143,045.83	0.12
Beverages			**455,335.58**	**0.38**
CONSTELLATION BRANDS INC	USD	788	181,945.00	0.15
THE COCA COLA COMPANY	USD	4,246	273,390.58	0.23
Automotive components			**270,788.42**	**0.22**
MICHELIN (CGDE)	EUR	7,427	270,788.42	0.22
Construction and engineering			**197,712.48**	**0.16**
EIFFAGE	EUR	2,282	197,712.48	0.16
Distribution of food staples			**1,061,463.86**	**0.88**
AMERICAN WATER WORKS CO INC	USD	1,057	138,502.47	0.11
COSTCO WHOLESALE CORP	USD	243	193,023.93	0.16
IQVIA HOLDINGS INC	USD	241	51,171.34	0.04
TESCO PLC	GBP	37,898	163,379.76	0.14
VISA INC CLASS A	USD	1,571	387,031.45	0.32
WAL-MART IN COM USD0.10	USD	1,774	128,354.91	0.11
Electricity			**148,386.00**	**0.12**
EXELON CORP	USD	4,084	148,386.00	0.12
Packaging			**266,750.95**	**0.22**
CROW N HOLDINGS	USD	3,105	266,750.95	0.22
Equipment and services for the energy sector			**575,141.64**	**0.48**
GRENERGY RENOVABLES SA	EUR	4,082	155,524.20	0.13
SCHLUMBERGER LTD	USD	6,524	245,223.60	0.21
VESTAS WIND SYSTEMS A/S	DKK	8,793	174,393.84	0.14

E1. Inventory of balance sheet items

Description of securities by business sector (*)	Currency	Number or nominal value	Current value	% Net assets
Electrical equipment			**604,909.47**	**0.50**
NVENT ELECTRIC PLC	USD	3,232	203,467.87	0.17
PRYSMIAN SPA	EUR	2,346	152,959.20	0.13
SCHNEIDER ELECTRIC SE	EUR	1,052	248,482.40	0.20
Medical equipment and supplies			**689,613.55**	**0.57**
BAXTER INTL INC	USD	5,182	176,300.83	0.15
BIOMERIEUX	EUR	1,741	187,331.60	0.16
MEDTRONIC PLC	USD	4,041	325,981.12	0.26
Electronic equipment and instruments			**66,804.77**	**0.06**
MURATA MFG CO	JPY	3,800	66,804.77	0.06
Residential REIFs			**237,335.74**	**0.20**
UNITE GROUP	GBP	21,008	237,335.74	0.20
Specialised REIF			**296,535.07**	**0.25**
KEPPEL DC REIT	SGD	195,515	296,535.07	0.25
Department stores and similar			**243,038.14**	**0.20**
ALIBABA GROUP HOLDING LTD ADR	USD	2,556	243,038.14	0.20
Hotels, restaurants and leisure			**253,271.20**	**0.21**
SPIE SA	EUR	7,384	253,271.20	0.21
Aerospace and defence industry			**172,938.54**	**0.14**
TELEDYNE TECHNOLOGIES	USD	441	172,938.54	0.14
Software			**2,317,092.31**	**1.94**
AUTODESK	USD	539	133,043.97	0.11
CHART INDUSTRIES INC	USD	1,767	196,546.19	0.16
CHECK POINT SOFTWARE TECH	USD	1,305	225,453.21	0.19
GAZTRANSPORT ET TECHNIGA SA	EUR	1,848	234,141.60	0.19
GUIDEW IRE SOFTWA	USD	1,327	217,518.37	0.18
MICROSOFT CORP	USD	2,885	1,112,329.64	0.95
XYLEM	USD	1,637	198,059.33	0.16
Software and internet services			**219,190.94**	**0.18**
KINAXIS INC	CAD	1,115	118,817.48	0.10
PROCORE TECHNOLOGIES INC	USD	1,815	100,373.46	0.08
Machines			**399,889.59**	**0.33**
DANAHER CORP	USD	645	160,676.40	0.13
SIG COMBIBLOC GROUP	CHF	11,941	239,213.19	0.20
Capital markets			**917,306.13**	**0.76**
3I GROUP PLC	GBP	6,306	250,481.70	0.21
AMALGAMATED FINANCIAL CORP	USD	9,305	261,545.50	0.22
BLACKROCK FINANCE INC	USD	128	108,899.49	0.09
IMPAX ASSET MANAGEMENT GROUP	GBP	29,471	133,886.64	0.11
OVH GROUPE SAS	EUR	23,896	162,492.80	0.13

E1. Inventory of balance sheet items

Description of securities by business sector (*)	Currency	Number or nominal value	Current value	% Net assets
Media and interactive services			**985,350.14**	**0.82**
ALPHABET- A	USD	4,118	611,953.14	0.51
MATCH GROUP INC	USD	6,762	229,267.58	0.19
META PLATFORMS INC-CLASS A	USD	281	144,129.42	0.12
Computers and peripherals			**1,402,913.15**	**1.16**
APPLE INC	USD	5,648	1,179,144.30	0.97
NETWORK APPLIANCE INC	USD	2,022	223,768.85	0.19
Life sciences tools and services			**544,694.70**	**0.45**
AGILENT TECHNOLOGIES INC	USD	2,000	266,081.27	0.22
ILLUMINA INC	USD	738	86,235.01	0.07
LONZA GROUP NOM.	CHF	167	94,830.53	0.08
THERMO FISHER SCIEN SHS	USD	176	97,547.89	0.08
Paper and timber industry			**172,517.98**	**0.14**
WEST FRASER TIMBER	CAD	1,974	172,517.98	0.14
Oil and gas			**440,952.62**	**0.37**
CHENIERE ENERGY INC	USD	419	67,517.55	0.06
CHEVRONTEXACO CORP	USD	629	83,000.61	0.07
EXXON MOBIL CORP	USD	885	92,952.56	0.08
NESTE OYJ	EUR	11,330	197,481.90	0.16
Food products			**252,550.15**	**0.21**
DARLING INGREDIENTS INC	USD	7,585	252,550.15	0.21
Chemical products			**289,692.29**	**0.24**
LINDE PLC	USD	678	289,692.29	0.24
Household products			**447,354.55**	**0.37**
COLGATE PALMOLIVE	USD	3,745	348,343.22	0.29
PROCTER AND GAMBLE CO/THE	USD	638	99,011.33	0.08
Pharmaceutical products			**1,140,833.32**	**0.95**
ABBVIE	USD	478	84,579.94	0.07
DAIICHI SANKYO	JPY	3,800	112,091.10	0.09
ELI LILLY & CO	USD	205	162,732.58	0.13
MERCK AND CO	USD	807	82,113.63	0.07
MERCK KGA	EUR	444	70,152.00	0.06
NOVO NORDISK A/S-B	DKK	1,352	142,696.65	0.12
ROCHE HOLDING AG-GENUSSSCHEIN	CHF	1,123	322,782.73	0.27
ZOETIS INC	USD	935	163,684.69	0.14
Products for the construction industry			**266,243.76**	**0.22**
SAINT-GOBAIN	EUR	3,258	266,243.76	0.22
Semiconductors and manufacturing equipment			**2,025,808.66**	**1.68**
ADVANCED MICRO DEVICES INC	USD	243	35,725.50	0.03
ASML HOLDING NV	EUR	405	301,968.00	0.25
BROADCOM INC	USD	1,710	264,302.67	0.22
MARVELL TECHNOLOGY INC	USD	1,816	117,351.30	0.10
NVIDIA CORP	USD	10,130	1,102,268.89	0.91
STMICROELECTRONICS NV	EUR	7,662	204,192.30	0.17

E1. Inventory of balance sheet items

Description of securities by business sector (*)	Currency	Number or nominal value	Current value	% Net assets
Services to local authorities			**131,659.20**	**0.11**
VEOLIA ENVIRONNEMENT	EUR	4,460	131,659.20	0.11
Corporate services			**298,349.61**	**0.25**
ACCENTURE PLC - CL A	USD	451	142,842.60	0.12
WASTE MANAGEMENT INC	USD	836	155,507.01	0.13
Professional services			**290,023.35**	**0.24**
RELX PLC	GBP	6,877	290,023.35	0.24
Miscellaneous customer services			**410,593.84**	**0.34**
PEARSON ORD	GBP	12,987	158,191.51	0.13
Stride Rg	USD	3,302	252,402.33	0.21
Diversified telecommunication services			**808,574.55**	**0.67**
NIPPON TEL&TEL CP JPY50000	JPY	194,300	178,672.49	0.15
ORANGE	EUR	20,601	211,881.29	0.18
SINGAPORE TELECOMMUNICATIONS	SGD	73,800	167,123.54	0.14
VERIZON COMMUNICATIONS EX BELL ATLANTIC	USD	6,235	250,897.23	0.20
Diversified financial services			**808,199.13**	**0.67**
COFACE SA	EUR	10,283	151,057.27	0.13
MASTERCARD INC	USD	242	107,073.70	0.09
NASDAQ STOCK MARKET INC	USD	2,592	169,564.02	0.14
SP GLOBAL	USD	822	380,504.14	0.31
Information technology services			**420,008.92**	**0.35**
AKAMAI TECHNOLOGIES INC	USD	2,658	240,423.91	0.20
VEEVA SYSTEMS INC-CLASS A	USD	955	179,585.01	0.15
Healthcare and other medical services			**162,143.27**	**0.13**
ELEVANCE HEALTH INC	USD	348	162,143.27	0.13
Textile, clothing and luxury products			**457,092.50**	**0.38**
HERMES INTERNATIONAL	EUR	122	269,132.00	0.22
LVMH MOET HENNESSY LOUIS VUI	EUR	273	187,960.50	0.16
Road and rail transport			**194,108.94**	**0.16**
CANADIAN NATL RAILW AY CO	CAD	1,848	194,108.94	0.16
Mail-order sales			**680,653.56**	**0.56**
AMAZON.COM INC	USD	3,125	521,734.02	0.43
TOAST INC-CLASS A	USD	6,265	158,919.54	0.13
Equities and equivalent securities not traded on a regulated or equivalent market				**0.00**
Beverages				**0.00**
REMY COINTREAU RTS 16-09-24	EUR	96		0.00
Food products				**0.00**
UNILEVER RTS	EUR	250		0.00
Professional services				**0.00**
RELX RTS	EUR	9,483		0.00
WOLTERS KLUWER NV RTS	EUR	90		0.00

E1. Inventory of balance sheet items

Description of securities by business sector (*)	Currency	Number or nominal value	Current value	% Net assets
BONDS AND EQUIVALENT SECURITIES			**52,315,050.99**	**43.38**
Bonds and equivalent securities traded on a regulated or equivalent market			**52,315,050.99**	**43.38**
Insurance			**1,029,405.00**	**0.85**
NEW YORK LIFE GLOBAL FUNDING 3.45% 30-01-31	EUR	400,000	420,171.41	0.35
SWISS LIFE FINANCE I 3.25% 31-08-29	EUR	600,000	609,233.59	0.50
Commercial banks			**6,440,654.24**	**5.34**
BANCO DE BADELL 4.25% 13-09-30	EUR	100,000	104,451.23	0.09
BANQUE OUEST AFRICAINE DE DEVELOPPEMENT 4.7% 22-10-31	USD	600,000	501,210.81	0.39
BARCLAYS 4.918% 08-08-30 EMTN	EUR	100,000	107,783.57	0.09
BBVA 1.0% 21/06/26	EUR	300,000	291,945.58	0.24
BCP 5.625% 02-10-26 EMTN	EUR	200,000	204,665.00	0.17
BK AMERICA 1.381% 09-05-30	EUR	100,000	93,440.90	0.08
BNP PAR 0.125% 04/09/26 EMTN	EUR	100,000	94,959.09	0.08
BNP PAR 1.125% 17/04/29 EMTN	EUR	200,000	188,137.62	0.16
BNP PAR 3.625% 01-09-29 EMTN	EUR	300,000	306,830.63	0.25
BPCE 0.625% 28/04/25	EUR	300,000	296,497.01	0.25
BPCE 1.625% 31-01-28 EMTN	EUR	100,000	96,427.77	0.08
BQ POSTALE 0.75% 02/08/32 EMTN	EUR	200,000	184,819.68	0.15
CA 4.125% 26-02-36 EMTN	EUR	300,000	319,668.71	0.27
CAIXABANK 5.125% 19-07-34 EMTN	EUR	200,000	223,702.16	0.19
COOPERATIEVE RABOBANK UA 3.822% 26-07-34	EUR	100,000	104,250.54	0.09
DEUTSCHE BK PARIS BRANCH 4.0% 24-06-32	EUR	100,000	101,048.89	0.08
DEUTSCHE BK PARIS BRANCH 4.125% 04-04-30	EUR	100,000	104,687.05	0.09
FORD MOTOR CREDIT 3.25% 15/09/25	EUR	300,000	300,346.11	0.25
FORD MOTOR CREDIT 5.125% 20-02-29	EUR	100,000	108,026.61	0.09
HSBC 4.856% 23-05-33 EMTN	EUR	100,000	110,788.64	0.09
ING GROEP NV 4.0% 12-02-35	EUR	200,000	212,773.90	0.18
INTE 4.875% 19-05-30 EMTN	EUR	100,000	110,407.44	0.09
JPM CHASE 3.761% 21-03-34 EMTN	EUR	100,000	104,887.30	0.09
KBC GROUPE 4.375% 23-11-27	EUR	300,000	320,323.25	0.27
MORGAN STANLEY CAPITAL SERVICE 1.375% 27/10/26	EUR	300,000	296,161.74	0.25
MORGAN STANLEY CAPITAL SERVICE 1.875% 27-04-27	EUR	200,000	196,659.29	0.16
PKO BANK POLSKI 5.625% 01-02-26	EUR	200,000	208,925.00	0.17
ROYAL BANK OF CANADA 4.125% 05-07-28	EUR	300,000	316,679.47	0.26
SG 4.25% 16-11-32 EMTN	EUR	200,000	221,799.92	0.18
SVENSKA HANDELSBANKEN AB 1.0% 15/04/25	EUR	400,000	396,999.01	0.33
UBS GROUP AG 4.125% 09-06-33	EUR	200,000	211,350.32	0.18
Beverages			**94,113.81**	**0.08**
ASAHI BREWERIES 0.336% 19-04-27	EUR	100,000	94,113.81	0.08
Automotive components			**307,196.26**	**0.25**
APTIV PLC APTIV GLOBAL FINANCING 4.25% 11-06-36	EUR	300,000	307,196.26	0.25
Consumer credit			**375,716.25**	**0.31**
AMEX 2.25% 04-03-25	USD	100,000	88,817.48	0.07
TOYOTA MOTOR CREDIT 0.25% 16/07/26	EUR	300,000	286,898.77	0.24

E1. Inventory of balance sheet items

Description of securities by business sector (*)	Currency	Number or nominal value	Current value	% Net assets
Entertainment			**578,271.33**	**0.48**
ITV 4.25% 19-06-32 EMTN	EUR	250,000	258,599.01	0.21
UNIVERSAL MUSIC GROUP NV 4.0% 13-06-31	EUR	300,000	319,672.32	0.27
Water			**812,519.09**	**0.67**
HIME SARLU 0.625% 16/09/28	EUR	350,000	305,437.64	0.25
HOLDING D INFRASTRUCTURES DES METIERS 0.125% 16-09-25	EUR	200,000	193,668.96	0.16
SEVERN TRENT WATER UTILITIES FINANCE 4.0% 05-03-34	EUR	300,000	313,412.49	0.26
Electricity			**887,387.44**	**0.74**
LEGRAND 0.625% 24/06/28	EUR	300,000	279,146.20	0.23
ORANO 4.0% 12-03-31 EMTN	EUR	200,000	208,691.23	0.17
SSE 4.0% 05-09-31 EMTN	EUR	300,000	315,715.17	0.27
TRASMISSIONE ELETTRICITA RETE NAZIONALE 0.75% 24/07/32	EUR	100,000	83,834.84	0.07
Packaging			**209,226.16**	**0.17**
DS SMITH PLC 08750 1926 1209A 4.375% 27-07-27	EUR	200,000	209,226.16	0.17
Savings and mortgages			**103,177.97**	**0.09**
Cellnex Finance Company SAU 3.625% 24-01-29	EUR	100,000	103,177.97	0.09
Equipment and services for the energy sector			**487,479.05**	**0.40**
JOHNSON NTROLS INTL PLC TY 0.375% 15-09-27	EUR	300,000	279,608.90	0.23
VESTAS WIND SYSTEMS AS 4.125% 15-06-26	EUR	200,000	207,870.15	0.17
Electrical equipment			**374,308.84**	**0.31**
ALSTOM 5.868% PERP	EUR	100,000	103,856.11	0.09
SCHNEIDER ELECTRIC SE 0.25% 11/03/29	EUR	300,000	270,452.73	0.22
Medical equipment and supplies			**406,758.02**	**0.34**
MEDTRONIC GLOBAL HOLDINGS SCA 1.125% 07/03/27	EUR	200,000	194,060.36	0.16
SARTORIUS FINANCE BV 4.375% 14-09-29	EUR	100,000	104,894.25	0.09
SARTORIUS FINANCE BV 4.875% 14-09-35	EUR	100,000	107,803.41	0.09
Reals estate management and promotion			**82,529.42**	**0.07**
HEIMSTADEN BOSTAD TREASURY BV 0.75% 06-09-29	EUR	100,000	82,529.42	0.07
Real estate management and development			**224,534.23**	**0.19**
VONOVIA SE 5.0% 23-11-30 EMTN	EUR	200,000	224,534.23	0.19
Hotels, restaurants and leisure			**96,422.10**	**0.08**
AMADEUS CM 1.875% 24/09/28	EUR	100,000	96,422.10	0.08
Software			**759,030.55**	**0.63**
DASSAULT SYSTEMES 0.125% 16-09-26	EUR	200,000	190,101.96	0.16
ECOPETROL 4.625% 02-11-31	USD	300,000	235,865.07	0.19
ECOPETROL 5.375% 26-06-26	USD	167,000	151,669.01	0.13
SAP SE 0.375% 18/05/29	EUR	200,000	181,394.51	0.15
Machines			**512,979.67**	**0.43**
FORTIVE 3.7% 15-08-29	EUR	200,000	204,933.15	0.17
SIEMENS FINANCIERINGSMAATNV 3.625% 22-02-44	EUR	300,000	308,046.52	0.26

E1. Inventory of balance sheet items

Description of securities by business sector (*)	Currency	Number or nominal value	Current value	% Net assets
Capital markets			**952,950.23**	**0.79**
ABN AMRO BK 5.5% 21-09-33 EMTN	EUR	100,000	106,314.25	0.09
BANCO SANTANDER ALL SPAIN BRANCH 1.375% 05-01-26	EUR	100,000	99,372.10	0.08
BANCO SANTANDER ALL SPAIN BRANCH 4.25% 12-06-30	EUR	300,000	323,349.33	0.27
LONZA FINANCE INTL NV 3.875% 25-05-33	EUR	400,000	423,914.55	0.35
Life sciences tools and services			**296,422.83**	**0.25**
THERMO FISHER SCIENTIFIC 0.125% 01/03/25	EUR	200,000	197,458.26	0.17
TMO 1 3/4 04/15/27	EUR	100,000	98,964.57	0.08
Paper and timber industry			**308,185.34**	**0.26**
STORA ENSO OYJ 4.0% 01-06-26	EUR	300,000	308,185.34	0.26
Oil and gas			**420,087.15**	**0.35**
NESTE OYJ 3.875% 16-03-29 EMTN	EUR	400,000	420,087.15	0.35
Food products			**95,985.31**	**0.08**
DANONE 0.571% 17-03-27 EMTN	EUR	100,000	95,985.31	0.08
Chemical products			**787,835.87**	**0.65**
ARKEMA 1.5% 20-04-27 EMTN	EUR	100,000	97,973.58	0.08
GIVAUDAN FINANCE EUROPE BV 1.0% 22/04/27	EUR	400,000	385,772.30	0.32
LINDE PUBLIC LIMITED COMPANY 3.625% 12-06-25	EUR	300,000	304,089.99	0.25
Personal care products			**104,715.03**	**0.09**
L OREAL S A 3.375% 23-01-27	EUR	100,000	104,715.03	0.09
Semiconductors and manufacturing equipment			**460,681.66**	**0.38**
ASML HOLDING NV 0.625% 07/05/29	EUR	300,000	274,934.77	0.23
INFINEON TECHNOLOGIES AG 2.0% 24/06/32	EUR	200,000	185,746.89	0.15
Services to local authorities			**27,194,970.60**	**22.54**
ALLEMAGNE 0.1% 15/04/26 IND	EUR	20,000	24,953.81	0.02
AUSTRIA GOVERNMENT BOND 0.0% 20-02-30	EUR	1,100,000	971,443.00	0.81
BULGARIA GOVERNMENT INTL BOND 4.375% 13-05-31	EUR	850,000	921,425.97	0.76
BULGARIA GOVERNMENT INTL BOND 4.5% 27-01-33	EUR	200,000	221,769.95	0.18
BUND DEUT ZCP 15-08-26	EUR	50,000	48,187.25	0.04
BUNDESREPUBLIK DEUTSCHLAND 0.5% 15/08/27	EUR	50,000	48,160.63	0.04
COLOMBIA GOVERNMENT INTL BOND 3.125% 15-04-31	USD	1,050,000	792,342.60	0.66
DEUTSCHE BUNDES INFLATION LINKED BOND 0.1% 15-04-33	EUR	900,000	1,069,914.44	0.89
DEUTSCHE BUNDES INFLATION LINKED BOND 0.5% 15-04-30	EUR	2,070,000	2,665,614.88	2.21
EDP FIN 1.625% 26/01/26 EMTN	EUR	300,000	298,255.42	0.25
ETAT 3.15% 10/02	EUR	1,460,000	2,696,134.34	2.24
EUROPEAN UNION 1.625% 04-12-29	EUR	700,000	683,058.51	0.57
FINLAND GOVERNMENT BOND 0.125% 15-04-36	EUR	750,000	555,957.89	0.46
FINLAND GOVERNMENT BOND 3.0% 15-09-33	EUR	1,080,000	1,117,030.24	0.93
FRANCE GOVERNMANT BOND OAT 0.1% 25-07-36	EUR	400,000	447,196.72	0.37
GENERALITAT DE CATALUNYA 4.22% 26-04-35	EUR	600,000	635,833.81	0.53
HERA SPA	EUR	100,000	84,005.15	0.07
ITALY 1.25% 15/09/32 IND	EUR	600,000	751,386.46	0.62
ITALY BUONI POLIENNALI DEL TESORO 0.65% 15-05-26	EUR	590,000	702,586.01	0.58
ITALY BUONI POLIENNALI DEL TESORO 0.95% 01/12/2031	EUR	400,000	348,695.05	0.29

E1. Inventory of balance sheet items

Description of securities by business sector (*)	Currency	Number or nominal value	Current value	% Net assets
ITALY BUONI POLIENNALI DEL TESORO 1.8% 15-05-36	EUR	200,000	205,979.19	0.17
ITALY BUONI POLIENNALI DEL TESORO 3.5% 15-02-31	EUR	960,000	993,650.63	0.82
JORDAN GOVERNMENT INTL BOND 4.95% 07-07-25	USD	200,000	179,228.08	0.15
LATVIA GOVERNMENT INTL BOND 1.125% 30-05-28	EUR	500,000	477,171.37	0.40
LATVIA GOVERNMENT INTL BOND 3.0% 24-01-32	EUR	136,000	135,615.90	0.11
LITHUANIA GOVERNMENT INTL BOND 3.5% 13-02-34	EUR	559,000	582,948.00	0.48
ROMANIAN GOVERNMENT INTL BOND 1.375% 02/12/29	EUR	400,000	349,291.33	0.29
ROMANIAN GOVERNMENT INTL BOND 2.625% 02/12/40	EUR	382,000	264,084.24	0.22
ROMANIAN GOVERNMENT INTL BOND 2.875% 26-05-28	EUR	123,000	119,858.70	0.10
ROMANIAN GOVERNMENT INTL BOND 3.624% 26/05/30	EUR	300,000	290,673.93	0.24
ROMANIAN GOVERNMENT INTL BOND 5.25% 30-05-32	EUR	300,000	306,812.84	0.25
ROYAUME DESPAGNE 1.0% 30-11-30	EUR	300,000	385,703.23	0.32
SERBIA INTL BOND 1.5% 26-06-29	EUR	700,000	627,166.68	0.52
SPAIN IL BOND 0.65% 30-11-27	EUR	1,590,000	2,001,888.80	1.66
SPAIN IL BOND 2.05% 30-11-39	EUR	500,000	590,408.39	0.49
UNITED STATES TREASURY NOTEBOND 2.125% 15-05-25	USD	1,250,000	1,114,420.45	0.92
UNITED STATES TREASURY NOTEBOND 2.5% 31-01-25	USD	3,900,000	3,486,116.71	2.88
Corporate services			**1,271,596.13**	**1.05**
ELIS EX HOLDELIS 3.75% 21-03-30	EUR	100,000	102,962.92	0.09
LA POSTE 0.625% 21/10/26 EMTN	EUR	200,000	192,723.11	0.16
MONTENEGRO GOVERNMENT INTL BOND 2.55% 03-10-29	EUR	700,000	654,279.73	0.53
SECURITAS TREASURY IRELAND DAC 4.375% 06-03-29	EUR	300,000	321,630.37	0.27
Diversified telecommunication services			**477,369.84**	**0.40**
TDF INFRASTRUCTURE SAS 1.75% 01/12/29	EUR	300,000	276,262.84	0.23
TELEFONICA EMISIONES SAU 2.318% 17-10-28	EUR	200,000	201,107.00	0.17
Mobile telecommunication services			**997,417.39**	**0.83**
AMERICAN TOWER 2.95% 15-01-25	USD	500,000	447,969.53	0.37
AMT 0 1/2 01/15/28	EUR	100,000	92,533.56	0.08
VODAFONE GROUP 1.625% 24/11/30	EUR	100,000	94,409.19	0.08
VODAFONE GROUP 4.125% 30-05-25	USD	400,000	362,505.11	0.30
Diversified financial services			**3,788,537.94**	**3.14**
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 4.375% 11-01-34	EUR	400,000	417,238.77	0.34
DIAGEO FINANCE 3.5% 26-06-25	EUR	300,000	303,432.68	0.25
ENEL FINANCE INTL NV 4.25% 15-06-25	USD	350,000	316,431.26	0.26
EXOR NV 3.75% 14-02-33	EUR	200,000	206,245.61	0.17
INDIGO GROUP 4.5% 18-04-30	EUR	200,000	214,258.81	0.18
IWG US FINANCE 6.5% 28-06-30	EUR	200,000	218,111.18	0.18
LSEG NETHERLANDS BV 4.125% 29-09-26	EUR	400,000	410,001.62	0.34
MASTERCARD 1.0% 22/02/29	EUR	400,000	378,033.16	0.31
MERCK FINANCIAL SERVICES 0.125% 16/07/25	EUR	200,000	195,513.42	0.16
NESTLE FIN 1.125% 01/04/26	EUR	300,000	295,729.87	0.25
PROLOGIS EURO FINANCE LLC 3.875% 31-01-30	EUR	100,000	105,908.92	0.09
PROLOGIS EURO FINANCE LLC 4.625% 23-05-33	EUR	300,000	328,776.31	0.27
RICHEMONT INTL 0.75% 26-05-28	EUR	200,000	187,400.14	0.16
WENDEL 4.5% 19-06-30	EUR	100,000	106,433.52	0.09
WPP FINANCE 4.125% 30-05-28	EUR	100,000	105,022.67	0.09

E1. Inventory of balance sheet items

Description of securities by business sector (*)	Currency	Number or nominal value	Current value	% Net assets
Information technology services			**745,419.23**	**0.62**
CAPGEMINI 1.0% 18-10-24	EUR	300,000	302,438.35	0.25
TDC NET AS 5.056% 31-05-28	EUR	100,000	106,142.65	0.09
TDC NET AS 6.5% 01-06-31 EMTN	EUR	300,000	336,838.23	0.28
Listed real estate investment companies (LREICs)			**216,076.18**	**0.18**
CITYCON TREASURY BV 6.5% 08-03-29	EUR	100,000	109,536.61	0.09
UNIBAIL RODAMCO SE 4.125% 11-12-30	EUR	100,000	106,539.57	0.09
Textile, clothing and luxury products			**205,332.21**	**0.17**
LVMH MOET HENNESSY 3.25% 07-09-29	EUR	200,000	205,332.21	0.17
Maritime transport			**209,758.62**	**0.17**
AP MOELLER MAERSK AS 3.75% 05-03-32	EUR	200,000	209,758.62	0.17
DEBT SECURITIES			**20,060,233.46**	**16.63**
Debt securities traded on a regulated or equivalent market			**20,060,233.46**	**16.63**
Services to local authorities			**20,060,233.46**	**16.63**
FRAN TREA BILL BTF ZCP 23-10-24	EUR	1,500,000	1,496,880.86	1.24
FRENCH REPUBLIC ZCP 09-10-24	EUR	1,500,000	1,498,842.47	1.24
FRENCH REPUBLIC ZCP 12-02-25	EUR	1,000,000	988,607.29	0.82
FRENCH REPUBLIC ZCP 16-10-24	EUR	2,600,000	2,596,333.90	2.15
GERMAN TREASURY BILL ZCP 111224	EUR	551,000	547,599.27	0.45
GERM TREA BILL ZCP 15-01-25	EUR	1,000,000	991,223.76	0.82
GERM TREA BILL ZCP 16-10-24	EUR	1,000,000	998,646.79	0.83
GERM TREA BILL ZCP 20-11-24	EUR	1,001,000	996,738.52	0.83
UNIT STAT TREA BIL ZCP 03-10-24	USD	2,500,000	2,239,426.19	1.86
UNIT STAT TREA BIL ZCP 05-12-24	USD	2,100,000	1,866,178.85	1.55
UNIT STAT TREA BIL ZCP 17-04-25	USD	2,630,000	2,306,604.54	1.91
UNIT STAT TREA BIL ZCP 29-10-24	USD	1,500,000	1,338,869.59	1.11
UNIT STAT TREA BIL ZCP 30-01-25	USD	1,500,000	1,324,685.62	1.10
US TREASURY BILL 0.0 100725	USD	1,000,000	869,595.81	0.72
UCI SECURITIES			**11,632,216.56**	**9.65**
UCITS			**11,632,216.56**	**9.65**
Collective management			**11,632,216.56**	**9.65**
EDR SICAV - EQUITY EUROPE SOLVE K EUR SHARES	EUR	5,457.707	661,474.09	0.55
EDR SICAV - EQUITY EUROPE SOLVE N EUR SHARES	EUR	46,043	5,190,427.39	4.31
EDR SICAV EQUITY US SOLVE PART ACTION J USD	USD	39,034	5,123,507.60	4.25
EDR SICAV EQUITY US SOLVE UNIT K USD SHARES	USD	4,683	656,807.48	0.54
Total			**108,689,173.39**	**90.13**

(*) The business sector is the main activity of the issuer of the financial instrument; it is obtained from reliable, internationally recognised sources (mainly GICS and NACE).

E2. Forward currency transactions

Type of transaction	Current balance sheet value		Exposure amount (*)			
	Assets	Liabilities	Currencies receivable (+)		Currencies deliverable (-)	
			Currency	Amount (*)	Currency	Amount (*)
V USD EUR 01/10/24	3,009.63		EUR	100,000.00	USD	-96,990.37
V USD EUR 01/10/24	10,533.72		EUR	350,000.00	USD	-339,466.28
V USD EUR 01/10/24		-3,195.59	USD	96,804.41	EUR	-100,000.00
V USD EUR 1/10/24		-11,184.57	USD	338,815.43	EUR	-350,000.00
Total	**13,543.35**	**-14,380.16**		**885,619.84**		**-886,456.65**

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures, expressed in the accounting currency.

E3. Forward financial instruments

E3a. Forward financial instruments - equities

Type of commitment	Number or nominal value	Current balance sheet value		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures				
EURO STOXX 50 1224	148	225,700.00		7,444,400.00
FTSE 100 FUT 1224	98		-85,179.62	9,762,309.96
MSCI EMG MKT 1224	76	233,573.76		3,992,885.62
MSCI WORLD 10 1224	1	1,576.99		106,160.12
OSE TOPIX FUT 1224	-1		-4,844.24	-165,842.10
SP 500 MINI 1224	-93		-304,482.33	-24,224,956.32
XEUR FSMI SWI 1224	42	14,243.99		5,445,344.95
Sub-total 1.		**475,094.74**	**-394,506.19**	**2,360,302.23**
2. Options				
DJ STOXX50 WEKK1 10/2024 PUT 4550	400	1,200.00		-100,009.00
DJ STOXX50 WEKK1 10/2024 PUT 4750	-350		-2,100.00	245,022.05
DJ STOXX50 WEKK1 10/2024 PUT 4900	-300		-18,000.00	1,935,174.15
DJ STOXX W OPT W2 10/2024 CALL 5175	-400		-15,200.00	-1,500,135.00
DJ STOXX W OPT W2 10/2024 CALL 5250	400	4,400.00		480,043.20
DJ STOXX W OPT W2 10/2024 PUT 4900	400	76,000.00		-4,520,406.80
DJ STOXX W OPT W2 10/2024 PUT 4975	-400		-150,800.00	8,060,725.40
EURO STOXX 50 03/2025 PUT 4050	-3		-1,038.00	12,451.12
EURO STOXX 50 03/2025 PUT 4600	14	11,942.00		-151,213.61
EURO STOXX 50 06/2025 PUT 4000	-5		-2,775.00	27,002.43
EURO STOXX 50 06/2025 PUT 4500	15	17,325.00		-171,765.46
EURO STOXX 50 09/2025 PUT 3900	-4		-2,708.00	22,001.98
EURO STOXX 50 09/2025 PUT 4400	15	19,440.00		-161,264.51
EURO STOXX 50 10/2024 CALL 5050	-1,340		-598,980.00	-26,936,424.06
EURO STOXX 50 10/2024 CALL 5150	1,340	180,900.00		11,659,049.22
EURO STOXX 50 10/2024 PUT 4800	-450		-71,550.00	3,307,797.67
EURO STOXX 50 12/2025 PUT 3900	-7		-6,055.00	43,753.94
EURO STOXX 50 12/2025 PUT 4000	-4		-3,908.00	28,202.54
EURO STOXX 50 12/2025 PUT 4400	27	43,011.00		-309,177.82
EURO STOXX 50 12/2025 PUT 4500	15	26,985.00		-193,517.42
S&P 500 INDEX 03/2025 PUT 4650	-1		-3,740.87	42,855.23
S&P 500 INDEX 03/2025 PUT 5200	4	30,607.95		-371,756.25
S&P 500 INDEX 06/2025 PUT 4550	-1		-5,111.78	47,502.19

E3a. Forward financial instruments - equities

Type of commitment	Number or nominal value	Current balance sheet value		Exposure amount (*)
		Assets	Liabilities	+/-
S&P 500 INDEX 06/2025 PUT 5150	4	41,485.60		-396,539.99
S&P 500 INDEX 09/2025 PUT 4500	-1		-6,742.53	52,149.14
S&P 500 INDEX 09/2025 PUT 5100	4	51,270.10		-406,866.56
S&P 500 INDEX 10/2024 CALL 5825	-7		-15,586.22	-1,127,660.62
S&P 500 INDEX 10/2024 CALL 5850	38	88,696.74		5,905,761.05
S&P 500 INDEX 10/2024 PUT 5250	30	940.82		-92,939.06
S&P 500 INDEX 10/2024 PUT 5250	30	403.21		-46,469.53
S&P 500 INDEX 10/2024 PUT 5550	-30		-5,913.71	650,573.43
S&P 500 INDEX 10/2024 PUT 5550	-30		-1,008.02	154,898.44
S&P 500 INDEX 11/2024 CALL 6000	-6		-5,429.86	-3,097,968.73
S&P 500 INDEX 11/2024 PUT 5400	-5		-8,937.77	2,581,640.61
S&P 500 INDEX 12/2025 PUT 4350	-1		-7,320.46	51,632.81
S&P 500 INDEX 12/2025 PUT 4600	-1		-9,394.74	65,057.35
S&P 500 INDEX 12/2025 PUT 4900	6	76,018.10		-529,752.65
S&P 500 INDEX 12/2025 PUT 5150	3	48,573.09		-337,678.59
Sub-total 2.		**719,198.61**	**-942,299.96**	**-5,078,251.71**
3. Swaps				
Sub-total 3.				
4. Other instruments				
Sub-total 4.				
Total		**1,194,293.35**	**-1,336,806.15**	**-2,717,949.48**

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

E3b. Forward financial instruments - interest rates

Type of commitment	Number or nominal value	Current balance sheet value		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures				
EURO BOBL 1224	35	28,770.00		4,201,750.00
EURO BUND 1224	17	6,290.00		2,293,640.00
Sub-total 1.		**35,060.00**		**6,495,390.00**
2. Options				
Sub-total 2.				
3. Swaps				
Sub-total 3.				
4. Other instruments				
Sub-total 4.				
Total		**35,060.00**		**6,495,390.00**

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

E3c. Forward financial instruments - foreign exchange

Type of commitment	Number or nominal value	Current balance sheet value		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures				
RF EURCHF 1224	1	318.66		124,475.54
Sub-total 1.		**318.66**		**124,475.54**
2. Options				
Sub-total 2.				
3. Swaps				
Sub-total 3.				
4. Other instruments				
Sub-total 4.				
Total		**318.66**		**124,475.54**

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

E3d. Forward financial instruments - on credit risk

Type of commitment	Number or nominal value	Current balance sheet value		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures				
Sub-total 1.				
2. Options				
Sub-total 2.				
3. Swaps				
Sub-total 3.				
4. Other instruments				
ITRAXX EUR XOVER S41	200,000	18,744.64		200,000.00
ITRAXX EUR XOVER S41	400,000	37,489.27		400,000.00
ITRAXX EUR XOVER S41	1,300,000	121,840.13		1,300,000.00
ITRAXX EUR XOVER S41	6,000,000	562,339.07		6,000,000.00
ITRAXX EUR XOVER S41	240,000	22,493.57		240,000.00
ITRAXX XOVER S42 V1	2,000,000	168,788.56		2,000,000.00
Sub-total 4.		**931,695.24**		**10,140,000.00**
Total		**931,695.24**		**10,140,000.00**

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

E3e. Forward financial instruments - other exposures

Type of commitment	Number or nominal value	Current balance sheet value		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures				
Sub-total 1.				
2. Options				
Sub-total 2.				
3. Swaps				
ZCIS_191-99201	1,230,000		-15,425.16	1,230,000.00
ZCIS_212-99201	10,000,000		-10,519.18	10,000,000.00
Sub-total 3.			**-25,944.34**	**11,230,000.00**
4. Other instruments				
Sub-total 4.				
Total			**-25,944.34**	**11,230,000.00**

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

E4. Forward financial instruments or forward currency transactions used to hedge a class of shares

This section does not apply to the UCI under review.

E5. Summary of the inventory

	Current balance sheet value
Total inventory of eligible assets and liabilities (excluding forward financial instruments)	108,689,173.39
Inventory of forward financial instruments (excluding those used to hedge issued units):	
Total forward currency transactions	-836.81
Total forward financial instruments - equities	-142,512.80
Total forward financial instruments - interest rates	35,060.00
Total forward financial instruments - foreign exchange	318.66
Total forward financial instruments - credit	931,695.24
Total forward financial instruments - other exposures	-25,944.34
Inventory of forward financial instruments used to hedge issued units	
Other assets (+)	12,581,819.62
Other liabilities (-)	-1,473,687.54
Financing liabilities (-)	
Total = Net Assets	**120,595,085.42**

Share name	Share currency	Number of shares	Net asset value
EdR SICAV - GLOBAL ALLOCATION A EUR shares	EUR	40,426.880	336.98
EdR SICAV - GLOBAL ALLOCATION CR EUR shares	EUR	4,138.576	115.14
EdR SICAV - GLOBAL ALLOCATION I EUR shares	EUR	5,110.434	174.85
EdR SICAV - GLOBAL ALLOCATION J EUR shares	EUR	1,041,526.758	101.39
EdR SICAV - GLOBAL ALLOCATION K EUR shares	EUR	10.000	113.47

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ANNUAL FINANCIAL STATEMENTS
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BALANCE SHEET - ASSETS - AS AT 29/12/2023 IN EUR

	29/12/2023	30/12/2022
NET FIXED ASSETS	**0.00**	**0.00**
DEPOSITS	**0.00**	**0.00**
FINANCIAL INSTRUMENTS	**12,635,101.09**	**12,091,618.95**
Equities and equivalent securities	**2,697,036.70**	**0.00**
Traded on a regulated or equivalent market	2,697,036.70	0.00
Not traded on a regulated or equivalent market	0.00	0.00
Bonds and equivalent securities	**6,516,900.35**	**9,364,408.51**
Traded on a regulated or equivalent market	6,516,900.35	9,364,408.51
Not traded on a regulated or equivalent market	0.00	0.00
Debt securities	**1,696,788.38**	**1,246,926.12**
Traded on a regulated or equivalent market	1,696,788.38	1,246,926.12
Negotiable debt securities	1,696,788.38	1,246,926.12
Other debt securities	0.00	0.00
Not traded on a regulated or equivalent market	0.00	0.00
Undertakings for collective investment	**1,331,961.16**	**1,249,814.41**
Retail UCITS and AIFs intended for non-professionals and their equivalents in other countries	1,331,961.16	1,249,814.41
Other funds intended for non-professionals and their equivalents in other EU Member States	0.00	0.00
Professional investment funds and equivalent funds in other EU member states and listed special purpose vehicles	0.00	0.00
Other professional investment funds and equivalent funds in other EU member states and unlisted special purpose vehicles	0.00	0.00
Other non-European undertakings	0.00	0.00
Temporary securities transactions	**0.00**	**0.00**
Receivables relating to securities received under repurchase agreements	0.00	0.00
Receivables relating to loaned securities	0.00	0.00
Borrowed securities	0.00	0.00
Securities assigned under repurchase agreements	0.00	0.00
Other temporary transactions	0.00	0.00
Forward financial instruments	**392,414.50**	**230,469.91**
Transactions on a regulated or equivalent market	133,765.58	230,469.91
Other transactions	258,648.92	0.00
Other financial instruments	**0.00**	**0.00**
RECEIVABLES	**1,611,067.74**	**2,846,986.57**
Forward currency transactions	881,940.44	2,289,803.34
Other	729,127.30	557,183.23
FINANCIAL ACCOUNTS	**506,251.57**	**1,175,876.03**
Cash and cash equivalents	506,251.57	1,175,876.03
TOTAL ASSETS	**14,752,420.40**	**16,114,481.55**

BALANCE SHEET – LIABILITIES – AS AT 29/12/2023 IN EUR

	29/12/2023	30/12/2022
SHARE CAPITAL		
Capital	13,297,696.77	13,554,707.92
Undistributed prior net gains and losses (a)	0.00	0.00
Balance carried forward (a)	0.00	0.00
Net gains and losses for the financial year (a, b)	254,370.09	-28,142.16
Profit/loss for the financial year (a, b)	-33,200.78	-29,935.21
TOTAL SHARE CAPITAL *	**13,518,866.08**	**13,496,630.55**
** Amount corresponding to net assets*		
FINANCIAL INSTRUMENTS	**310,138.32**	**264,029.01**
Sales of financial instruments	0.00	0.00
Temporary securities transactions	0.00	0.00
Payables relating to securities assigned under repurchase agreements	0.00	0.00
Payables relating to borrowed securities	0.00	0.00
Other temporary transactions	0.00	0.00
Forward financial instruments	310,138.32	264,029.01
Transactions on a regulated or equivalent market	135,867.35	237,978.89
Other transactions	174,270.97	26,050.12
PAYABLES	**914,878.34**	**2,353,821.99**
Forward currency transactions	891,806.25	2,334,103.45
Other	23,072.09	19,718.54
FINANCIAL ACCOUNTS	**8,537.66**	**0.00**
Current bank borrowings	8,537.66	0.00
Loans	0.00	0.00
TOTAL LIABILITIES	**14,752,420.40**	**16,114,481.55**

(a) Including equalisation
(b) Less any interim distributions paid in respect of the financial year

OFF-BALANCE SHEET ITEMS AS AT 29/12/2023 IN EUR

	29/12/2023	30/12/2022
HEDGING TRANSACTIONS		
Commitment on regulated or equivalent markets		
Futures contracts		
EC EURUSD 0323	0.00	1,007,636.45
Commitment on over-the-counter markets		
Other commitments		
OTHER TRANSACTIONS		
Commitment on regulated or equivalent markets		
Futures contracts		
EURO SCHATZ 0323	0.00	1,265,040.00
I EURIBOR 3 0327	1,713,425.00	0.00
I EURIBOR 3 0623	0.00	3,615,562.50
I EURIBOR 3 0627	1,712,725.00	0.00
I EURIBOR 3 0926	1,714,650.00	0.00
I EURIBOR 3 1226	1,714,125.00	0.00
FV CBOT UST 5 0323	0.00	1,112,345.36
EURO BOBL 0323	0.00	3,588,250.00
FGBL BUND 10A 0323	0.00	3,722,040.00
SOFRRATE 3M 0623	0.00	3,339,423.75
SOFRRATE 3M 1223	0.00	5,367,252.28
TU CBOT UST 2 0323	0.00	576,466.98
US 10YR NOTE 0323	0.00	2,735,740.22
EURO BUND 0324	274,440.00	0.00
TU CBOT UST 2 0324	186,406.61	0.00
FV CBOT UST 5 0324	886,161.49	0.00
EURO BOBL 0324	1,908,480.00	0.00
US 10YR NOTE 0324	204,391.66	0.00
EURO SCHATZ 0324	106,545.00	0.00
RF EURCHF 0324	870,105.95	0.00
CME BRL/USD 0224	149,151.31	0.00
MME MSCI EMER 0324	327,520.03	0.00
E-MIN RUS 200 0324	556,112.80	0.00
XEUR FSMI SWI 0324	476,755.94	0.00
MSCI WORLD 10 0324	90,291.04	0.00
DJE 600 REAL 0324	295,240.00	0.00
EUR STX 50 DIV 1224	15,490.00	11,660.00
SP 500 MINI 0323	0.00	2,894,167.25
SP 500 MINI 0324	654,505.95	0.00
MME MSCI EMER 0323	0.00	44,947.29
NK NIKKEI 225 0323	0.00	241,461.70
E-MIN RUS 200 0323	0.00	82,965.57
DJS TECH FUT 0323	0.00	28,855.00
EURO STOXX 50 0323	0.00	1,400,450.00
EURO STOXX 50 0324	2,180,640.00	0.00

OFF-BALANCE SHEET ITEMS AS AT 29/12/2023 IN EUR

	29/12/2023	30/12/2022
FTSE 100 FUT 0323	0.00	84,147.65
MSCI WORLD 10 0323	0.00	75,146.40
PE MXNUSD 0324	289,974.20	0.00
CME CHF/USD 0324	1,355.63	0.00
Options		
S&P 500 INDEX 02/2023 CALL 4050	0.00	275,213.63
S&P 500 INDEX 02/2023 PUT 3770	0.00	268,378.26
EUREX EURO BUND 01/2024 CALL 138.5	531,039.08	0.00
EUREX EURO BUND 01/2024 PUT 136	1,053,283.00	0.00
EUREX EURO BUND 01/2024 PUT 135	740,199.24	0.00
S&P 500 INDEX 01/2024 PUT 4500	75,996.03	0.00
DJ EURO STOXX 50 01/2024 CALL 4600	199,365.20	0.00
DJ EURO STOXX 50 01/2024 PUT 4300	120,408.89	0.00
DJ EURO STOXX 50 01/2024 CALL 4575	212,350.54	0.00
HANG SENG CHINA ENT 03/2024 CALL 6000	113,889.01	0.00
HANG SENG CHINA ENT 03/2024 PUT 5200	51,031.89	0.00
DJ STOXX50 WEKK1 01/2024 CALL 4650	5,705.20	0.00
S&P 500 INDEX 01/2024 CALL 4790	410,205.81	0.00
S&P 500 INDEX 01/2024 CALL 4825	303,120.51	0.00
DJ EURO STOXX 50 01/2024 PUT 4425	287,736.76	0.00
DJ STOXX W OPT W2 01/2024 PUT 4425	573,663.39	0.00
DJ STOXX W OPT W2 01/2024 CALL 4550	464,447.63	0.00
S&P 500 INDEX 01/2024 PUT 4650	202,080.33	0.00
Commitment on over-the-counter markets		
Interest rate swaps		
FIX/2.8/E6R/0.0	0.00	2,700,000.00
Credit Default Swaps		
ITRAXX EUR XOVER S38	0.00	180,000.00
ITRAXX EUR XOVER S40	600,000.00	0.00
ITRAXX EUR XOVER S39	463,730.00	0.00
ITRAXX EUR XOVER S40	260,000.00	0.00
ITRAXX EUROPE S40 V1	1,540,000.00	0.00
ITRAXX EUR XOVER S40	200,000.00	0.00
ITRAXX EUR XOVER S40	200,000.00	0.00
CDX NA HY SERIE 41 V	1,254,696.06	0.00
ITRAXX EUR XOVER S40	300,000.00	0.00
ITRAXX EUR XOVER S40	670,000.00	0.00
Inflation swaps		
ZCIS_168-99201	1,400,000.00	0.00
ZCIS_172-99201	1,448,422.58	0.00
ZCIS_169-99201	1,400,000.00	0.00
ZCIS_173-99201	1,448,422.58	0.00
ZCIS_186-99201	1,230,000.00	0.00
ZCIS_116-99201	0.00	796,439.45
ZCIS_118-99201	0.00	412,274.54
Other commitments		

PROFIT AND LOSS STATEMENT AS AT 29/12/2023 in EUR

	29/12/2023	30/12/2022
Income from financial transactions		
Income from deposits and financial accounts	20,475.68	3,061.01
Income from equities and equivalent securities	137.64	0.00
Income from bonds and equivalent securities	197,383.44	230,475.89
Income from debt securities	29,198.32	0.00
Income from temporary purchases and sales of securities	0.00	0.00
Income from forward financial instruments	7,487.86	0.00
Other financial income	0.00	0.00
TOTAL (1)	**254,682.94**	**233,536.90**
Expenses on financial transactions		
Expenses relating to temporary purchases and sales of securities	0.00	0.00
Expenses relating to forward financial instruments	55,792.91	0.00
Expenses relating to financial debt	3,134.73	14,990.35
Other financial expenses	0.00	0.00
TOTAL (2)	**58,927.64**	**14,990.35**
PROFIT/LOSS ON FINANCIAL TRANSACTIONS (1 - 2)	**195,755.30**	**218,546.55**
Other income (3)	0.00	0.00
Management fees and amortisation charges (4)	231,360.46	242,264.40
NET PROFIT/LOSS FOR FINANCIAL YEAR (L. 214-17-1) (1 - 2 + 3 - 4)	**-35,605.16**	**-23,717.85**
Income adjustment for the financial year (5)	2,404.38	-6,217.36
Interim distributions paid in respect of the financial year (6)	0.00	0.00
PROFIT/LOSS (1 - 2 + 3 - 4 + 5 - 6)	**-33,200.78**	**-29,935.21**

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

1. ACCOUNTING METHODS AND RULES

The annual financial statements are presented in the form provided for by ANC Regulation 2014-01, as amended.

General accounting principles apply:
- a true and fair view, comparability and operational continuity,
- lawfulness and fairness,
- prudence,
- consistency in methods from one financial year to the next.

The recognition method selected for recording the income from fixed-income securities is the accrued interest method.

Purchases and sales of securities are recognised exclusive of fees.
The portfolio's base currency is the euro.
The duration of the financial year is 12 months.

Asset valuation rules

Financial instruments are recorded in the financial statements according to the historical costs method and on the balance sheet at their current value as determined by the last known market value or, where no market exists, by any external means or by the use of financial models.
Differences between the current values used to calculate the net asset value and the historical costs of transferable securities when first included in the portfolio are recorded in “valuation differentials” accounts.
Securities that are not in the portfolio currency are valued in accordance with the principle set out below and then converted into the portfolio currency at the exchange rate on the valuation date.

Deposits:

Deposits with a residual maturity of three months or less are valued according to the straight-line method.

Equities, bonds and other securities traded on a regulated or equivalent market:

For the purpose of calculating the net asset value, equities and other securities traded on a regulated or equivalent market are valued on the basis of the day’s closing market price.

Bonds and equivalent securities are valued at the closing price supplied by various financial service providers. Interest accrued on bonds and other equivalent securities is calculated up to the net asset value calculation date.

Equities, bonds and other securities not traded on a regulated or equivalent market:

Securities that are not traded on a regulated market are valued by the Management Company using methods based on market value and yield, taking into account the prices used for recent significant transactions.

Negotiable debt securities:

Negotiable debt securities and equivalent securities that are not traded in large volumes are valued using an actuarial method based on a reference rate, defined below, which is increased, where applicable, by a differential representative of the intrinsic characteristics of the issuer:

- Negotiable debt securities with a maturity of one year or less: Euro Interbank Offered Rate (Euribor);
- Negotiable debt securities with a maturity exceeding one year: Rates for French treasury bills (BTAN) or bonds (OAT) with similar maturity dates for the longest maturities.

Negotiable debt securities with a residual maturity of three months or less may be valued using the straight-line method.

French treasury bills are valued at the market rate, as published daily by the Banque de France or treasury bill specialists.

UCIs held:

Units or shares of UCIs will be valued at the last known net asset value.

Temporary securities transactions:

Securities received under repurchase agreements are recorded as assets under the “Receivables relating to securities received under repurchase agreements” section at the contracted amount, plus any accrued interest.

Securities assigned under repurchase agreements are recorded at their current value in the long portfolio. Payables relating to securities assigned under repurchase agreements are entered in the short portfolio at the contracted amount, plus any accrued interest payable.

Loaned securities are valued at their current value and are recorded as assets at their current value, plus accrued interest receivable, under the “Receivables relating to loaned securities” section.

Borrowed securities are recorded as assets under the “Borrowed securities” section at the contracted amount, and as liabilities under the “Payables relating to borrowed securities” section at the contracted amount, plus any accrued interest payable.

Forward financial instruments:

Forward financial instruments traded on a regulated or equivalent market:

Forward financial instruments traded on regulated markets are valued at the day’s settlement price.

Forward financial instruments not traded on a regulated or equivalent market:

Swaps:

Interest rate and/or currency swaps are valued at their market value according to the price calculated by discounting future interest payments at the prevailing interest rate and/or the currency market exchange rate. This price is adjusted to take into account the risk associated with the issuer.

Index swaps are valued on an actuarial basis using a benchmark rate provided by the counterparty.

Other swaps are valued at their market value or at a value estimated in the manner established by the Management Company.
The portfolio’s inflation swaps are valued on the basis of prices calculated by the counterparty and validated by the management company using mathematical financial models.

Off-balance sheet commitments:

Futures contracts are recorded as off-balance sheet commitments at their market value at the price used in the portfolio.
Options transactions are converted into the underlying equivalent.
Swap commitments are recorded at their nominal value or, where there is no nominal value, at an equivalent amount.

Management fees

Operating and management fees cover all fees relating to the UCI, e.g. fees for financial management, administration, accounting, custody, distribution, audit etc.
These fees are recorded in the UCI's income statement.
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:

FR0013307667 - Edmond de Rothschild Monde Flexible CR units: Maximum fee rate of 1.45% incl. taxes.
FR0010831545 - Edmond de Rothschild Monde Flexible I units: Maximum fee rate of 0.85% incl. taxes.
FR0010849760 - Edmond de Rothschild Monde Flexible R units: Maximum fee rate of 1.00% incl. taxes.
FR0007023692 - Edmond de Rothschild Monde Flexible A units: Maximum fee rate of 1.70% incl. taxes.

Performance fee:

Performance fees are payable to the Management Company in accordance with the following procedures:

Benchmark comprising:
40% MSCI World Net Total Return (net dividends reinvested),
40% ICE BoFA 3-5 Year Euro Broad Market index (coupons reinvested)
20% ICE BoFA 1-10 Year Euro Inflation-Linked Government index (coupons reinvested)

The performance fee is calculated by comparing the performance of the UCI's units with that of an indexed reference asset. The index-linked reference asset reproduces the performance of the benchmark, adjusted for subscriptions, redemptions and, where applicable, dividends.

When the unit outperforms its benchmark, a provision of 15% will be applied to the outperformance.

If the unit of the UCI outperforms its benchmark, and even if its performance is negative, an outperformance fee may be charged for the reference period.

A provision for performance fees will be made each time the net asset value is calculated.

When units are redeemed, the Management Company receives the portion of the performance fee corresponding to the units redeemed.

In the event of underperformance, the performance fee provision will be reduced by reversing the provision. The reversal cannot be more than the provision.

The reference period for calculating performance fees ends on the last net asset value date in December.
This performance fee is payable annually after the last net asset value for the reference period is calculated.

The reference period is a minimum of one year. The first reference period runs from the date on which the unit is created to the first reference period end date enabling the minimum one-year duration criterion to be met.

At the end of the reference period, if the performance of the unit is below that of its benchmark over the reference period, the fee will not be paid 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 unit is below that of its benchmark, the reference period will not be extended. A new reference period is then established, starting at the end of the reference period that is ending.

At the end of a reference period:
- If the NAV of the unit is more than its target NAV, a performance fee will be implemented and charged. This NAV becomes the new reference NAV;
- If the NAV of the unit is less than its target NAV, a performance fee will not be implemented or charged, and:
  - if the unit 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.

Calculation method
Amount of provision = MAX (0; NAV(t) – Target NAV(t)) × performance fee rate
NAV (t): net assets at date t
Reference NAV: last net asset value of the previous Reference period
Reference date: date of the Reference year
Target NAV(t) = Reference NAV × (benchmark index value on date t/benchmark index value on Reference Date) adjusted for subscriptions, redemptions and dividends.

Swing Pricing

In order to protect the interests of the Fund's unitholders, the management company has implemented a method of adjusting the net asset value known as Swing Pricing, with a trigger threshold. In the event of significant movement of the Fund's liabilities, this mechanism consists of ensuring that the cost of transactions generated by these subscriptions/redemptions is borne by the Fund's incoming or outgoing unitholders.

If, on a net asset value calculation day, the net amount of subscription and redemption orders from investors across all unit classes of the Fund exceeds a threshold that has been predetermined by the management company, expressed as a percentage of the 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 unit class is calculated separately but, in terms of percentage, any adjustment affects all the net asset values for each unit class of the Fund in an identical manner.

The costs and the trigger threshold are determined by the Management Company and reviewed periodically. The Management Company estimates these costs on the basis of transaction fees, purchase and sale price ranges, and any taxes applicable to the Fund.

As this adjustment is linked to the net amount of the Fund's subscription and redemption orders, it is not possible to predict with accuracy whether swing pricing will be applied at any given moment in the future, or the frequency with which the Management Company will make such adjustments. In any event, such adjustments may not exceed 2% of the net asset value.

Investors are informed that, due to the application of swing pricing, the volatility of the net asset value of the 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 notified to unitholders. However, if a performance fee is payable, this will be calculated based on the net asset value prior to applying the swing pricing mechanism.

In accordance with the regulations, the Management Company does not notify shareholders of the trigger threshold and ensures that internal information channels are restricted, to preserve the confidential nature of the information.

Allocation of distributable amounts

Definition of distributable amounts

Distributable amounts include:

Profit/loss:

Net income plus any balance carried forward and increased or decreased by the balance of the income adjustment account.
The net income for the financial year is equal to the amount of interest, arrears, dividends, premiums and lots, remuneration and all revenues generated by the securities held in the portfolio of the Fund, plus income generated by temporary cash holdings, less management fees and borrowing costs.

Capital gains and losses:

Realised capital gains (net of fees), minus realised capital losses (net of fees), recognised during the financial year, plus any net capital gains of the same type recognised 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 amounts:

Unit(s)	*Allocation of net income*	*Allocation of net realised capital gains or losses*
Edmond de Rothschild Monde Flexible A Unit	Accumulation	Accumulation
Edmond de Rothschild Monde Flexible CR Unit	Accumulation	Accumulation
Edmond de Rothschild Monde Flexible I Unit	Accumulation	Accumulation
Edmond de Rothschild Monde Flexible R Unit	Accumulation	Accumulation

2. CHANGE IN NET ASSETS AS AT 29/12/2023 in EUR

	29/12/2023	30/12/2022
NET ASSETS AT THE START OF THE FINANCIAL YEAR	**13,496,630.55**	**16,708,962.99**
Subscriptions (including subscription fees paid to the UCI)	1,492,982.75	1,067,836.36
Redemptions (minus redemption fees paid to the UCI)	-2,750,925.80	-3,234,390.21
Realised gains on deposits and financial instruments	168,430.82	28,714.82
Realised losses on deposits and financial instruments	-445,173.09	-386,654.42
Realised gains on forward financial instruments	5,771,198.78	8,659,832.28
Realised losses on forward financial instruments	-5,044,707.39	-8,359,995.97
Transaction fees	-130,135.51	-160,853.38
Foreign exchange differences	-100,433.46	62,481.67
Changes in the valuation differential on deposits and financial instruments	951,104.86	-674,404.04
Valuation differential for financial year N	*382,097.71*	*-569,007.15*
Valuation differential for financial year N-1	*569,007.15*	*-105,396.89*
Changes in the valuation differential on forward financial instruments	145,498.73	-191,181.70
Valuation differential for financial year N	*39,237.07*	*-106,261.66*
Valuation differential for financial year N-1	*106,261.66*	*-84,920.04*
Dividends paid in the previous financial year on net gains and losses	0.00	0.00
Dividends paid in the previous financial year on profit/loss	0.00	0.00
Net profit/loss for the financial year prior to income adjustment	-35,605.16	-23,717.85
Interim payment(s) on net gains and losses during the financial year	0.00	0.00
Interim distributions paid on profit/loss during the financial year	0.00	0.00
Other items	0.00	0.00
NET ASSETS AT THE END OF THE FINANCIAL YEAR	**13,518,866.08**	**13,496,630.55**

3. ADDITIONAL INFORMATION

3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC TYPE

	Amount	%
ASSETS		
BONDS AND EQUIVALENT SECURITIES		
Fixed-rate bonds traded on a regulated or equivalent market	5,260,361.49	38.92
Other bonds (index-linked, participating securities)	1,256,538.86	9.29
TOTAL BONDS AND EQUIVALENT SECURITIES	**6,516,900.35**	**48.21**
DEBT SECURITIES		
Treasury bills	1,696,788.38	12.55
TOTAL DEBT SECURITIES	**1,696,788.38**	**12.55**
LIABILITIES		
SALES OF FINANCIAL INSTRUMENTS		
TOTAL SALES OF FINANCIAL INSTRUMENTS	**0.00**	**0.00**
OFF-BALANCE SHEET ITEMS		
HEDGING TRANSACTIONS		
TOTAL HEDGING TRANSACTIONS	**0.00**	**0.00**
OTHER TRANSACTIONS		
Equities	7,616,556.95	56.34
Foreign exchange	1,310,587.09	9.69
Credit	5,488,426.06	40.60
Interest rates	19,672,716.23	145.52
TOTAL OTHER TRANSACTIONS	**34,088,286.33**	**252.15**

3.2. BREAKDOWN OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY INTEREST RATE TYPE

	Fixed rate	%	Floating rate	%	Adjustable rate	%	Other	%
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and equivalent securities	5,260,361.49	38.91	0.00	0.00	0.00	0.00	1,256,538.86	9.29
Debt securities	1,696,788.38	12.55	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	506,251.57	3.74
LIABILITIES								
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	8,537.66	0.06
OFF-BALANCE SHEET ITEMS								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	5,890,946.08	43.58	0.00	0.00	6,854,925.00	50.71	6,926,845.15	51.24

3.3. BREAKDOWN OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY RESIDUAL MATURITY(*)

	<3 months	%	[3 months – 1 year]	%	[1 - 3 years]	%	[3 - 5 years]	%	> 5 years	%
ASSETS										
Deposits										
Bonds and equivalent securities	286,427.35	2.12	929,977.58	6.88	895,065.99	6.62	812,553.46	6.01	3,592,875.97	26.58
Debt securities	295,170.13	2.18	1,401,618.25	10.37						
Temporary securities transactions										
Financial accounts	506,251.57	3.74								
LIABILITIES										
Temporary securities transactions										
Financial accounts	8,537.66	0.06								
OFF-BALANCE SHEET ITEMS										
Hedging transactions										
Other transactions					7,147,876.61	52.87	6,873,064.07	50.84	5,651,775.56	41.81

(*) 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 TRY		Currency N OTHER(S)	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits								
Equities and equivalent securities	1,617,349.52	11.96	80,351.08	0.59			335,437.48	2.48
Bonds and equivalent securities	860,020.64	6.36						
Debt securities	1,128,565.33	8.35						
UCI	658,692.32	4.87						
Temporary securities transactions								
Receivables	853,564.71	6.31	19,576.21	0.14	465,128.03	3.44	47,711.86	0.35
Financial accounts			8,146.17	0.06			169,614.52	1.25
LIABILITIES								
Sales of financial instruments								
Temporary securities transactions								
Payables	471,405.17	3.49					420,401.08	3.11
Financial accounts	8,537.66	0.06						
OFF-BALANCE SHEET ITEMS								
Hedging transactions								
Other transactions	8,488,814.61	62.79	1,346,861.89	9.96			164,920.90	1.22

3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Type of debit/credit	29/12/2023
RECEIVABLES		
	Forward currency purchases	416,812.41
	Amount receivable on forward currency sales	465,128.03
	Deferred payment sales	26,056.58
	Subscriptions receivable	6,778.05
	Cash collateral deposits	696,154.66
	Coupons and cash dividends	138.01
TOTAL RECEIVABLES		**1,611,067.74**
PAYABLES		
	Forward currency sales	471,405.17
	Amount payable on forward currency purchases	420,401.08
	Redemptions payable	4,952.15
	Fixed management fees	18,119.94
TOTAL PAYABLES		**914,878.34**
TOTAL PAYABLES AND RECEIVABLES		**696,189.40**

3.6. SHARE CAPITAL

3.6.1. Number of securities issued or redeemed

	Units	Amount
Edmond de Rothschild Monde Flexible A Unit		
Units subscribed during the financial year	4,797.420	1,491,982.75
Units redeemed during the financial year	-8,609.116	-2,657,719.53
Net balance of subscriptions/redemptions	-3,811.696	-1,165,736.78
Number of units outstanding at end of the financial year	40,431.064	
Edmond de Rothschild Monde Flexible CR Unit		
Units subscribed during the financial year	0.00	0.00
Units redeemed during the financial year	-693.942	-69,860.45
Net balance of subscriptions/redemptions	-693.942	-69,860.45
Number of units outstanding at end of the financial year	5,333.141	
Edmond de Rothschild Monde Flexible I Unit		
Units subscribed during the financial year	0.00	0.00
Units redeemed during the financial year	0.00	0.00
Net balance of subscriptions/redemptions	0.00	0.00
Number of units outstanding at end of the financial year	10.000	
Edmond de Rothschild Monde Flexible R Unit		
Units subscribed during the financial year	10.000	1,000.00
Units redeemed during the financial year	-162.000	-23,345.82
Net balance of subscriptions/redemptions	-152.000	-22,345.82
Number of units outstanding at end of the financial year	10.000	

3.6.2. Subscription and/or redemption fees

	Amount
Edmond de Rothschild Monde Flexible A Unit	
Total fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
Edmond de Rothschild Monde Flexible CR Unit	
Total fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
Edmond de Rothschild Monde Flexible I Unit	
Total fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
Edmond de Rothschild Monde Flexible R Unit	
Total fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00

3.7. MANAGEMENT FEES

	29/12/2023
Edmond de Rothschild Monde Flexible A Unit	
Collateral fees	0.00
Fixed management fees	222,980.13
Percentage of fixed management fees	1.70
Variable management fees provisioned	0.00
Percentage of variable management fees provisioned	0.00
Variable management fees earned	0.00
Percentage of variable management fees earned	0.00
Retrocessions of management fees	0.00
Edmond de Rothschild Monde Flexible CR Unit	
Collateral fees	0.00
Fixed management fees	8,171.18
Percentage of fixed management fees	1.45
Variable management fees provisioned	0.00
Percentage of variable management fees provisioned	0.00
Variable management fees earned	0.00
Percentage of variable management fees earned	0.00
Retrocessions of management fees	0.00
Edmond de Rothschild Monde Flexible I Unit	
Collateral fees	0.00
Fixed management fees	14.01
Percentage of fixed management fees	0.89
Variable management fees provisioned	0.00
Percentage of variable management fees provisioned	0.00
Variable management fees earned	0.00
Percentage of variable management fees earned	0.00
Retrocessions of management fees	0.00
Edmond de Rothschild Monde Flexible R Unit	
Collateral fees	0.00
Fixed management fees	195.14
Percentage of fixed management fees	1.00
Variable management fees provisioned	0.00
Percentage of variable management fees provisioned	0.00
Variable management fees earned	0.00
Percentage of variable management fees earned	0.00
Retrocessions of management fees	0.00

3.8. COMMITMENTS RECEIVED AND GIVEN

3.8.1. Collateral received by the UCI:

None.

3.8.2. Other commitments received and/or given:

None.

3.9. OTHER INFORMATION

3.9.1. Current value of financial instruments subject to temporary purchases

	29/12/2023
Securities received under repurchase agreements	0.00
Borrowed securities	0.00

3.9.2. Current value of financial instruments serving as guarantee deposits

	29/12/2023
Financial instruments given as collateral and retained under their original entry	0.00
Financial instruments received as collateral and not recorded on the balance sheet	0.00

3.9.3. Financial instruments held, issued and/or managed by the Group

	ISIN code	Name	29/12/2023
Equities			0.00
Bonds			0.00
Negotiable debt securities			0.00
UCI			1,331,961.16
	FR0013062668	EDR SICAV – EQUITY EURO SOLVE K EUR	673,268.84
	FR0013404449	EDR SICAV-Equity US Solve Actions K USD	658,692.32
Forward financial instruments			0.00
Total Group securities			**1,331,961.16**

3.10. ALLOCATION TABLE FOR DISTRIBUTABLE AMOUNTS

Allocation table for the share of distributable amounts on profit/loss

	29/12/2023	30/12/2022
Amounts still to be allocated		
Balance carried forward	0.00	0.00
Result	-33,200.78	-29,935.21
Interim distributions on profit for the financial year	0.00	0.00
Total	**-33,200.78**	**-29,935.21**

	29/12/2023	30/12/2022
Edmond de Rothschild Monde Flexible A Unit		
Allocation		
Distribution	0.00	0.00
Balance carried forward for the financial year	0.00	0.00
Accumulation	-33,120.54	-30,145.88
Total	**-33,120.54**	**-30,145.88**

	29/12/2023	30/12/2022
Edmond de Rothschild Monde Flexible CR Unit		
Allocation		
Distribution	0.00	0.00
Balance carried forward for the financial year	0.00	0.00
Accumulation	-89.71	96.09
Total	**-89.71**	**96.09**

	29/12/2023	30/12/2022
Edmond de Rothschild Monde Flexible I Unit		
Allocation		
Distribution	0.00	0.00
Balance carried forward for the financial year	0.00	0.00
Accumulation	8.67	9.27
Total	**8.67**	**9.27**

	29/12/2023	30/12/2022
Edmond de Rothschild Monde Flexible R Unit		
Allocation		
Distribution	0.00	0.00
Balance carried forward for the financial year	0.00	0.00
Accumulation	0.80	105.31
Total	**0.80**	**105.31**

Allocation table for the share of distributable amounts on net capital gains and losses

	29/12/2023	30/12/2022
Amounts still to be allocated		
Undistributed prior net gains and losses	0.00	0.00
Net gains and losses for the financial year	254,370.09	-28,142.16
Interim distributions on net capital gains and losses for the financial year	0.00	0.00
Total	**254,370.09**	**-28,142.16**

	29/12/2023	30/12/2022
Edmond de Rothschild Monde Flexible A Unit		
Allocation		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	243,444.02	-26,885.99
Total	**243,444.02**	**-26,885.99**

	29/12/2023	30/12/2022
Edmond de Rothschild Monde Flexible CR Unit		
Allocation		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	10,886.71	-1,209.53
Total	**10,886.71**	**-1,209.53**

	29/12/2023	30/12/2022
Edmond de Rothschild Monde Flexible I Unit		
Allocation		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	30.82	-2.85
Total	**30.82**	**-2.85**

	29/12/2023	30/12/2022
Edmond de Rothschild Monde Flexible R Unit		
Allocation		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	8.54	-43.79
Total	**8.54**	**-43.79**

3.11. TABLE OF RESULTS AND OTHER SIGNIFICANT ITEMS OVER THE LAST FIVE FINANCIAL YEARS

	31/12/2019	31/12/2020	31/12/2021	30/12/2022	29/12/2023
Total net assets in EUR	**19,702,135.00**	**16,872,474.18**	**16,708,962.99**	**13,496,630.55**	**13,518,866.08**
Edmond de Rothschild Monde Flexible A Unit in EUR					
Net assets	18,317,106.79	15,284,945.50	14,476,409.98	12,877,280.45	12,935,743.37
Number of securities	64,078.411	51,841.210	46,679.028	44,242.760	40,431.064
Net asset value per unit	285.85	294.84	310.12	291.05	319.94
Accumulation per unit on net capital gains/losses	21.42	30.19	66.72	-0.60	6.02
Accumulation per unit on profit/loss	-3.14	-3.82	-1.82	-0.68	-0.81
Edmond de Rothschild Monde Flexible CR Unit in EUR					
Net assets	1,353,029.54	1,018,799.53	843,119.50	595,217.26	580,401.52
Number of securities	14,049.752	10,233.331	8,032.425	6,027.083	5,333.141
Net asset value per unit	96.30	99.55	104.96	98.75	108.82
Accumulation per unit on net capital gains/losses	7.20	10.17	22.53	-0.20	2.04
Accumulation per unit on profit/loss	-0.82	-1.07	-0.37	0.01	-0.01
Edmond de Rothschild Monde Flexible I Unit in EUR					
Net assets	142.58	545,968.55	1,365,474.14	1,489.09	1,650.19
Number of securities	1.000	3,680.000	8,680.000	10.000	10.000
Net asset value per unit	142.58	148.36	157.31	148.90	165.01
Accumulation per unit on net capital gains/losses	10.59	15.13	33.59	-0.28	3.08
Accumulation per unit on profit/loss	-0.12	-0.69	0.31	0.92	0.86

	31/12/2019	31/12/2020	31/12/2021	30/12/2022	29/12/2023
Total net assets in EUR	**19,702,135.00**	**16,872,474.18**	**16,708,962.99**	**13,496,630.55**	**13,518,866.08**
Edmond de Rothschild Monde Flexible R Unit in EUR					
Net assets	31,856.09	22,760.60	23,959.37	22,643.75	1,071.00
Number of securities	238.000	163.000	162.000	162.000	10.000
Net asset value per unit	133.84	139.63	147.89	139.77	107.10
Accumulation per unit on net capital gains/losses	9.97	14.13	31.63	-0.27	0.85
Accumulation per unit on profit/loss	-0.55	-0.27	0.13	0.65	0.08

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR

Description of securities	Cur-rency	Quantity or nominal amount	Current value	% Net assets
Equities and equivalent securities				
Equities and equivalent securities traded on a regulated or equivalent market				
GERMANY				
AIXTRON SE	EUR	992	38,350.72	0.28
ALLIANZ SE-REG	EUR	190	45,970.50	0.34
SIG COMBIBLOC GROUP	CHF	1,384	28,805.42	0.21
SYMRISE AG	EUR	252	25,109.28	0.19
TOTAL GERMANY			**138,235.92**	**1.02**
CANADA				
ALIMENTATION COUCHE-TARD INC	CAD	341	18,267.36	0.14
NATIONAL BANK OF CANADA	CAD	125	8,667.44	0.06
TOTAL CANADA			**26,934.80**	**0.20**
CHINA				
NEW ORIENTAL EDUCATIO-SP ADR	USD	647	42,920.53	0.32
YADEA GROUP HOLDINGS LTD	HKD	24,000	38,174.07	0.28
TOTAL CHINA			**81,094.60**	**0.60**
SPAIN				
BANCO DE BILBAO VIZCAYA S.A.	EUR	5,598	46,049.15	0.34
GRENERGY RENOVABLES SA	EUR	594	20,338.56	0.15
TOTAL SPAIN			**66,387.71**	**0.49**
UNITED STATES				
AFC FIDELITY NALT INFORMATION SCES	USD	508	27,624.64	0.21
AGILENT TECHNOLOGIES INC	USD	369	46,441.92	0.35
AKAMAI TECHNOLOGIES	USD	226	24,213.19	0.18
ALPHABET- A	USD	482	60,951.96	0.45
AMALGAMATED FINANCIAL CORP	USD	1,207	29,436.09	0.22
AMAZON.COM INC	USD	210	28,884.62	0.21
AMERICAN WATER WORKS CO INC	USD	176	21,029.50	0.15
APPLE INC	USD	563	98,125.55	0.73
AUTODESK	USD	151	33,282.47	0.25
BANK OF AMERICA CORP	USD	1,914	58,339.18	0.43
BAXTER INTL INC	USD	839	29,362.91	0.21
CHART INDUSTRIES INC	USD	105	12,958.54	0.09
CISCO SYSTEMS	USD	215	9,832.80	0.07
COLGATE PALMOLIVE	USD	643	46,397.98	0.34
CONSTELLATION BRANDS INC	USD	94	20,571.67	0.15
CROW N HOLDINGS	USD	306	25,509.93	0.19
DANAHER CORP	USD	96	20,104.68	0.15
DARLING INGREDIENTS INC	USD	1,036	46,742.62	0.34
GUIDEW IRE SOFTWA	USD	347	34,252.37	0.25
IQVIA HOLDINGS - REGISTERED SHARE	USD	78	16,337.88	0.12
MATCH GROUP INC	USD	448	14,802.88	0.11
MICROSOFT CORP	USD	345	117,443.35	0.87
MSCI INC	USD	59	30,211.70	0.22
NETWORK APPLIANCE INC	USD	542	43,255.98	0.32
NVIDIA CORP	USD	79	35,416.09	0.26
SCHLUMBERGER LTD	USD	998	47,015.72	0.35
SHOALS TECHNOLOGIES GROUP -A	USD	2,300	32,355.95	0.24
SOLAREDGE TECHNOLOGIES INC	USD	192	16,268.68	0.12

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR

Description of securities	Cur-rency	Quantity or nominal amount	Current value	% Net assets
SP GLOBAL	USD	89	35,492.04	0.26
Stride Rg	USD	805	43,265.15	0.32
SUNNOVA ENERGY INTERNATIONAL	USD	1,510	20,845.97	0.15
THE COCA COLA COMPANY	USD	503	26,833.65	0.20
THERMO FISHER SCIEN SHS	USD	112	53,816.58	0.40
TOAST INC-CLASS A	USD	1,222	20,199.81	0.15
UNITEDHEALTH GROUP INC	USD	67	31,931.82	0.24
VERIZON COMMUNICATIONS EX BELL ATLANTIC	USD	1,006	34,333.23	0.26
VISA INC CLASS A	USD	170	40,066.54	0.30
WASTE MANAGEMENT INC	USD	215	34,858.55	0.26
ZOETIS INC	USD	78	13,936.41	0.11
TOTAL UNITED STATES			**1,382,750.60**	**10.23**
FINLAND				
NESTE OYJ	EUR	1,117	35,978.57	0.27
TOTAL FINLAND			**35,978.57**	**0.27**
FRANCE				
AXA	EUR	1,540	45,414.60	0.33
BIOMERIEUX	EUR	283	28,469.80	0.21
GAZTRANSPORT ET TECHNIGA SA	EUR	364	43,643.60	0.32
HERMES INTERNATIONAL	EUR	10	19,188.00	0.14
MICHELIN (CGDE)	EUR	825	26,779.50	0.20
NEXANS SA	EUR	479	37,960.75	0.28
ORANGE	EUR	2,351	24,224.70	0.18
OVH GROUPE SAS	EUR	2,981	25,681.32	0.19
SAINT-GOBAIN	EUR	433	28,863.78	0.21
SCHNEIDER ELECTRIC SE	EUR	138	25,085.64	0.19
SPIE SA	EUR	1,395	39,478.50	0.30
TOTAL FRANCE			**344,790.19**	**2.55**
CAYMAN ISLANDS				
ALIBABA GROUP HOLDING LTD ADR	USD	439	30,803.32	0.23
TOTAL CAYMAN ISLANDS			**30,803.32**	**0.23**
INDIA				
ICICI BANK ADR INDE	USD	968	20,890.89	0.16
TOTAL INDIA			**20,890.89**	**0.16**
IRELAND				
ACCENTURE PLC - CL A	USD	58	18,424.64	0.14
MEDTRONIC PLC	USD	440	32,813.29	0.24
NVENT ELECTRIC PLC-W/I	USD	672	35,946.66	0.26
TOTAL IRELAND			**87,184.59**	**0.64**
ISRAEL				
CHECK POINT SOFTWARE TECH	USD	164	22,683.71	0.17
TOTAL ISRAEL			**22,683.71**	**0.17**
JAPAN				
DAIICHI SANKYO	JPY	600	14,917.79	0.12
KEYENCE CORP	JPY	100	39,888.64	0.29
NIPPON TEL&TEL CP JPY50000	JPY	42,300	46,799.74	0.34
SONY GROUP CORPORATION.	JPY	500	43,054.31	0.32
TOTAL JAPAN			**144,660.48**	**1.07**

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR

Description of securities	Cur-rency	Quantity or nominal amount	Current value	% Net assets
NETHERLANDS				
ALFEN BEHEER BV	EUR	363	21,881.64	0.16
ARGEN-X SE – W/I	EUR	40	13,740.00	0.10
ASML HOLDING NV	EUR	60	40,902.00	0.30
TOTAL NETHERLANDS			**76,523.64**	**0.56**
UNITED KINGDOM				
IMPAX ASSET MANAGEMENT GROUP	GBP	2,649	16,813.22	0.13
LINDE PLC	USD	81	30,115.88	0.22
RELX PLC	GBP	716	25,696.84	0.19
TESCO PLC	GBP	6,477	21,713.33	0.16
UNITE GROUP	GBP	2,512	30,264.01	0.22
TOTAL UNITED KINGDOM			**124,603.28**	**0.92**
SINGAPORE				
KEPPEL DC REIT	SGD	23,300	31,180.73	0.23
TOTAL SINGAPORE			**31,180.73**	**0.23**
SWITZERLAND				
ROCHE HOLDING AG-GENUSSSCHEIN	CHF	196	51,545.66	0.38
STMICROELECTRONICS NV	EUR	681	30,788.01	0.23
TOTAL SWITZERLAND			**82,333.67**	**0.61**
TOTAL Equities and equivalent securities traded on a regulated or equivalent market			**2,697,036.70**	**19.95**
TOTAL Equities and equivalent securities			**2,697,036.70**	**19.95**
Bonds and equivalent securities				
Bonds and equivalent securities traded on a regulated or equivalent market				
GERMANY				
ALLEMAGNE 0.5% 15-04-30 IND	EUR	180,000	232,411.82	1.72
BUND DEUT ZCP 15-08-26	EUR	50,000	47,331.50	0.35
TOTAL GERMANY			**279,743.32**	**2.07**
BELGIUM				
COMMUNAUTE EUROPEAN BRU 0.0% 04-10-30	EUR	200,000	169,902.00	1.26
EUROPEAN UNION 1.625% 04-12-29	EUR	290,000	277,207.22	2.05
KBC GROUPE 4.375% 23-11-27	EUR	100,000	102,947.10	0.76
TOTAL BELGIUM			**550,056.32**	**4.07**
COLOMBIA				
COLOMBIA GOVERNMENT INTL BOND 3.125% 15-04-31	USD	200,000	148,999.38	1.10
TOTAL COLOMBIA			**148,999.38**	**1.10**
CROATIA				
CROATIA GOVERNMENT INTL BOND 1.5% 17/06/31	EUR	200,000	181,185.34	1.34
TOTAL CROATIA			**181,185.34**	**1.34**
DENMARK				
TDC NET AS 5.056% 31-05-28	EUR	100,000	107,055.18	0.80
TOTAL DENMARK			**107,055.18**	**0.80**
SPAIN				
ROYAUME DESPAGNE 1.0% 30-11-30	EUR	185,000	231,452.02	1.71
TOTAL SPAIN			**231,452.02**	**1.71**
UNITED STATES				
AMERICAN TOWER 5% 02/24	USD	200,000	184,322.03	1.36
AMT 0 1/2 01/15/28	EUR	100,000	89,778.06	0.66
MASTERCARD 1.0% 22/02/29	EUR	100,000	92,873.51	0.69

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR

Description of securities	Cur-rency	Quantity or nominal amount	Current value	% Net assets
MORGAN STANLEY CAPITAL SERVICE 1.375% 27/10/26	EUR	100,000	95,343.46	0.71
PROLOGIS EURO FINANCE LLC 3.875% 31-01-30	EUR	100,000	105,497.74	0.78
TMO 1 3/4 04/15/27	EUR	100,000	97,825.51	0.72
UNITED STATES TREASURY NOTEBOND 0.375% 15-09-24	USD	600,000	526,699.23	3.90
TOTAL UNITED STATES			**1,192,339.54**	**8.82**
FINLAND				
NESTE OYJ 3.875% 16-03-29 EMTN	EUR	100,000	106,321.12	0.79
TOTAL FINLAND			**106,321.12**	**0.79**
FRANCE				
ACCOR 2.5% 25/01/24	EUR	100,000	102,105.32	0.75
ARKEMA 1.5% 20-04-27 EMTN	EUR	100,000	96,431.88	0.71
BNP PAR 3.625% 01-09-29 EMTN	EUR	100,000	101,770.14	0.75
COMPAGNIE DE SAINT GOBAIN 1.125% 23-03-26	EUR	100,000	96,793.10	0.72
ELIS EX HOLDELIS 1.75% 11/04/24	EUR	100,000	100,585.14	0.75
ETAT 3.15% 10/02	EUR	260,000	497,170.56	3.68
HIME SARLU 0.625% 16/09/28	EUR	150,000	131,017.70	0.97
LEGRAND 0.625% 24/06/28	EUR	100,000	91,848.58	0.68
SCHNEIDER ELECTRIC SE 0.25% 11/03/29	EUR	100,000	88,639.55	0.65
TOTAL FRANCE			**1,306,361.97**	**9.66**
ITALY				
AZZURRA AEROPORTI 2.125% 30/05/24	EUR	100,000	99,143.40	0.74
HERA SPA	EUR	100,000	80,600.17	0.59
INTE 4.875% 19-05-30 EMTN	EUR	100,000	108,361.70	0.80
ITALY 1.25% 15/09/32 IND	EUR	100,000	120,702.08	0.90
ITALY BUONI POLIENNALI DEL TESORO 0.65% 15-05-26	EUR	150,000	174,802.38	1.29
ITALY BUONI POLIENNALI DEL TESORO 0.95% 01/12/2031	EUR	200,000	166,699.31	1.23
LKQ ITAL BOND 3.875% 01/04/24	EUR	100,000	100,855.28	0.75
TELECOM ITALIA SPA EX OLIVETTI 4.0% 11/04/24	EUR	100,000	102,694.53	0.76
TRASMISSIONE ELETTRICITA RETE NAZIONALE 0.75% 24/07/32	EUR	100,000	82,154.52	0.60
TOTAL ITALY			**1,036,013.37**	**7.66**
MONTENEGRO				
MONTENEGRO GOVERNMENT INTL BOND 2.55% 03-10-29	EUR	200,000	166,040.97	1.22
TOTAL MONTENEGRO			**166,040.97**	**1.22**
LIECHTENSTEIN				
SWISS LIFE FINANCE I 3.25% 31-08-29	EUR	200,000	202,953.95	1.50
TOTAL LIECHTENSTEIN			**202,953.95**	**1.50**
NETHERLANDS				
ASML HOLDING NV 0.625% 07/05/29	EUR	100,000	90,002.54	0.67
GIVAUDAN FINANCE EUROPE BV 1.0% 22/04/27	EUR	100,000	95,649.45	0.71
ING GROEP NV 0.1% 03/09/25	EUR	200,000	195,038.67	1.45
ROYAL PHILIPS ELECTRONICS NV 0.5% 22/05/26	EUR	200,000	187,296.49	1.38
TOTAL NETHERLANDS			**567,987.15**	**4.21**
ROMANIA				
ROMANIAN GOVERNMENT INTL BOND 1.375% 02/12/29	EUR	200,000	165,398.44	1.22
TOTAL ROMANIA			**165,398.44**	**1.22**
UNITED KINGDOM				
BARCLAYS 1.375% 24-01-26 EMTN	EUR	100,000	98,460.39	0.73
VODAFONE GROUP 1.625% 24/11/30	EUR	100,000	91,095.60	0.67
TOTAL UNITED KINGDOM			**189,555.99**	**1.40**

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR

Description of securities	Cur-rency	Quantity or nominal amount	Current value	% Net assets
SERBIA				
SERBIA INTERNATIONAL BOND 1.5% 26-06-29	EUR	100,000	85,436.29	0.64
TOTAL SERBIA			**85,436.29**	**0.64**
TOTAL Bonds and equivalent securities traded on a regulated or equivalent market			**6,516,900.35**	**48.21**
TOTAL Bonds and equivalent securities			**6,516,900.35**	**48.21**
Debt securities				
Debt securities traded on a regulated or equivalent market				
GERMANY				
GERMAN TREASURY BILL ZCP 170424	EUR	100,000	98,918.79	0.73
GERMAN TREASURY BILL ZCP 190624	EUR	450,000	442,521.82	3.28
GERMAN TREASURY BILL ZCP 200324	EUR	27,000	26,782.44	0.19
TOTAL GERMANY			**568,223.05**	**4.20**
UNITED STATES				
UNIT STAT TREA BIL ZCP 06-06-24	USD	225,000	199,242.68	1.48
UNIT STAT TREA BIL ZCP 16-05-24	USD	450,000	399,566.89	2.96
US TREASURY BILL ZCP 210324	USD	300,000	268,387.69	1.98
US TREASURY BILL ZCP 311024	USD	300,000	261,368.07	1.93
TOTAL UNITED STATES			**1,128,565.33**	**8.35**
TOTAL Debt securities traded on a regulated or equivalent market			**1,696,788.38**	**12.55**
TOTAL Debt securities			**1,696,788.38**	**12.55**
Undertakings for collective investment				
Retail UCITS and AIFs intended for non-professionals and equivalent investors in other countries				
FRANCE				
EDR SICAV – EQUITY EURO SOLVE K EUR	EUR	5,949.707	673,268.84	4.98
EDR SICAV-Equity US Solve Actions K USD	USD	5,349	658,692.32	4.87
TOTAL FRANCE			**1,331,961.16**	**9.85**
TOTAL Retail UCITS and AIFs intended for non-professionals and equivalent investors in other countries			**1,331,961.16**	**9.85**
TOTAL Undertakings for Collective Investment			**1,331,961.16**	**9.85**
Forward financial instruments				
Futures				
Futures on a regulated or equivalent market				
CME BRL/USD 0224	USD	8	905.26	0.00
CME CHF/USD 0324	USD	-1	-4,564.82	-0.04
DJE 600 REAL 0324	EUR	-44	-14,520.00	-0.11
E-MIN RUS 200 0324	USD	-6	-25,580.16	-0.19
EURO BOBL 0324	EUR	-16	-5,146.66	-0.04
EURO BUND 0324	EUR	2	7,300.00	0.06
EURO SCHATZ 0324	EUR	1	495.00	0.00
EURO STOXX 50 0324	EUR	-48	21,345.00	0.16
EUR STX 50 DIV 1224	EUR	1	1,961.65	0.02
FV CBOT UST 5 0324	USD	-9	-509.21	0.00
I EURIBOR 3 0327	EUR	-7	-9,287.50	-0.07
I EURIBOR 3 0627	EUR	-7	-8,987.50	-0.06
I EURIBOR 3 0926	EUR	-7	-9,850.00	-0.08
I EURIBOR 3 1226	EUR	-7	-9,568.75	-0.07

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR

Description of securities	Cur-rency	Quantity or nominal amount	Current value	% Net assets
MME MSCI EMER 0324	USD	7	13,234.96	0.10
MSCI WORLD 10 0324	USD	1	2,593.58	0.02
PE MXNUSD 0324	USD	11	8,464.22	0.06
RF EURCHF 0324	CHF	7	604.23	0.00
SP 500 MINI 0324	USD	-3	-9,466.47	-0.07
TU CBOT UST 2 0324	USD	1	2,065.13	0.02
US 10YR NOTE 0324	USD	2	7,397.71	0.06
XEUR FSMI SWI 0324	CHF	4	-6,423.13	-0.05
TOTAL Futures on a regulated or equivalent market			**-37,537.46**	**-0.28**
TOTAL Futures			**-37,537.46**	**-0.28**
Options				
Options on a regulated market				
DJ EURO STOXX 50 01/2024 CALL 4575	EUR	14	3,486.00	0.02
DJ EURO STOXX 50 01/2024 CALL 4600	EUR	17	2,958.00	0.03
DJ EURO STOXX 50 01/2024 PUT 4300	EUR	-35	-1,960.00	-0.01
DJ EURO STOXX 50 01/2024 PUT 4425	EUR	-28	-5,152.00	-0.04
DJ STOXX50 WEKK1 01/2024 CALL 4650	EUR	-7	-28.00	0.00
DJ STOXX W OPT W2 01/2024 CALL 4550	EUR	27	6,264.00	0.04
DJ STOXX W OPT W2 01/2024 PUT 4425	EUR	-70	-7,560.00	-0.05
EUREX EURO BUND 01/2024 CALL 138.5	EUR	11	-3,080.00	-0.02
EUREX EURO BUND 01/2024 PUT 135	EUR	-22	-1,540.00	-0.01
EUREX EURO BUND 01/2024 PUT 136	EUR	-22	-3,740.00	-0.03
HANG SENG CHINA ENT 03/2024 CALL 6000	HKD	8	278.24	0.00
HANG SENG CHINA ENT 03/2024 PUT 5200	HKD	-8	1,715.79	0.02
S&P 500 INDEX 01/2024 CALL 4790	USD	2	7,377.90	0.05
S&P 500 INDEX 01/2024 CALL 4825	USD	2	4,616.85	0.03
S&P 500 INDEX 01/2024 PUT 4500	USD	-4	-1,231.16	-0.01
S&P 500 INDEX 01/2024 PUT 4650	USD	-3	-3,055.27	-0.02
TOTAL Options on a regulated market			**-649.65**	**0.00**
TOTAL Options			**-649.65**	**0.00**
Other forward financial instruments				
Inflation swaps				
ZCIS_168-99201	EUR	1,400,000	-31,379.80	-0.23
ZCIS_169-99201	EUR	1,400,000	49,663.19	0.36
ZCIS_172-99201	USD	1,600,000	5,781.28	0.05
ZCIS_173-99201	USD	1,600,000	-11,352.73	-0.08
ZCIS_186-99201	EUR	1,230,000	-2,200.71	-0.02
TOTAL Inflation swaps			**10,511.23**	**0.08**
Credit default swaps				
CDX NA HY SERIE 41 V	USD	-1,386,000	-74,980.50	-0.55
ITRAXX EUROPE S40 V1	EUR	1,540,000	30,368.61	0.22
ITRAXX EUR XOVER S39	EUR	463,730	46,272.74	0.34
ITRAXX EUR XOVER S40	EUR	-670,000	-54,357.23	-0.40
ITRAXX EUR XOVER S40	EUR	200,000	16,226.04	0.12
ITRAXX EUR XOVER S40	EUR	200,000	16,226.04	0.12
ITRAXX EUR XOVER S40	EUR	300,000	24,339.06	0.18
ITRAXX EUR XOVER S40	EUR	260,000	21,093.85	0.16
ITRAXX EUR XOVER S40	EUR	600,000	48,678.11	0.35
TOTAL Credit default swaps			**73,866.72**	**0.54**

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR

Description of securities	Cur-rency	Quantity or nominal amount	Current value	% Net assets
TOTAL Other forward financial instruments			**84,377.95**	**0.62**
TOTAL Forward financial instruments			**46,190.84**	**0.34**
Margin call				
MARGIN CALL EDR FR	EUR	34,883.16	34,883.16	0.26
MARGIN CALL EDR FR	HKD	-17,200	-1,994.03	-0.02
MARGIN CALL EDR FR	CHF	5,409.83	5,818.90	0.05
MARGIN CALL EDR FR	USD	-2,897.16	-2,622.69	-0.02
TOTAL Margin call			**36,085.34**	**0.27**
Receivables			**1,611,067.74**	**11.92**
Payables			**-914,878.34**	**-6.77**
Financial accounts			**497,713.91**	**3.68**
Net assets			**13,518,866.08**	**100.00**

Edmond de Rothschild Monde Flexible I Unit	EUR	10.000	165.01
Edmond de Rothschild Monde Flexible A Unit	EUR	40,431.064	319.94
Edmond de Rothschild Monde Flexible R Unit	EUR	10.000	107.10
Edmond de Rothschild Monde Flexible CR Unit	EUR	5,333.141	108.82

Sub-fund:

EdR SICAV - Millesima 2030

78. CHARACTERISTICS OF THE UCI

RISK PROFILE

Your money will be invested primarily in financial instruments selected by the management company. These instruments will be subject to market trends and fluctuations.

The risk factors described below are not exhaustive. It is the responsibility of each investor to analyse the risk associated with such an investment and to form their own opinion independently of the Edmond de Rothschild Group by obtaining as much specialist advice on such matters as is necessary in order to ensure that this investment is appropriate for their financial and legal position, and their investment horizon.

Risk of capital loss:
Since the Sub-fund does not guarantee or protect the capital invested, investors may not recover the full amount of the capital they initially invested, even if they retain the units for the duration of the recommended investment period.

Discretionary management risk:
The discretionary management style is based on anticipating trends in the various markets (equities, bonds, money market, commodities and currencies). However, there is a risk that the sub-fund may not always invest in the best-performing markets. The Sub-fund's performance may therefore fall short of the management objective, and a drop in its net asset value may lead to negative performance.

Credit risk:
Where debt securities and/or money market instruments such as treasury bills (BTFs and BTANs) or short-term negotiable securities are concerned, the main risk is that of issuer default, due either to the non-payment of interest and/or the non-repayment of capital. Credit risk is also associated with the downgrading of an issuer. Shareholders are reminded that the net asset value of the Sub-fund is likely to fall if a total loss is incurred on a financial instrument further to the default of an issuer. The inclusion of debt securities in the portfolio, whether directly or through UCIs, exposes the Sub-fund to the effects of variations in credit quality.

Credit risk linked to investment in speculative securities:
The Sub-fund may invest in issues from companies rated as non-investment grade by a rating agency (rating below BBB- from Standard & Poor's or equivalent) or those with an equivalent internal rating from the management company. These issues are known as speculative securities and present a higher risk of issuer default. This UCITS should therefore be considered as being partly speculative and intended specifically for investors who are aware of the risks inherent in investing in such securities. As a result, investing in high-yield securities (i.e. speculative securities with a higher risk of issuer default) may incur a greater risk of a decrease in the net asset value.

Interest rate risk:
The exposure to interest rate products (debt securities and money market instruments) makes the sub-fund sensitive to interest rate fluctuations. Interest rate risk might result in a decrease in the value of the security, and thus the net asset value of the Sub-fund, in the event of a change in the yield curve.

Risk associated with financial and counterparty contract commitments:
The use of financial contracts may entail the risk of a sharper, more significant decrease in the net asset value than in the markets in which the Sub-fund invests. Counterparty risk results from this Sub-fund's use of financial contracts traded on over-the-counter markets, and/or temporary purchases and sales of securities. Such transactions potentially expose the Sub-fund to the risk of one of its counterparties defaulting and to a possible decrease in its net asset value.

Liquidity risk:
The markets in which the Sub-fund trades may occasionally be affected by a lack of liquidity. These market conditions may affect the prices at which the Sub-fund may have to liquidate, initiate or modify positions.

Risk linked to derivatives:
The sub-fund may invest in forward financial instruments (derivatives).
The use of financial contracts may entail the risk of a sharper, more significant decrease in the net asset value than in the markets in which the Sub-fund invests.

Risks associated with temporary purchases and sales of securities and with total return swaps:
The use of securities financing transactions and total return swaps, as well as the management of their collateral, may involve certain specific risks, such as operational risks or custody risk. These transactions may therefore have a negative effect on the net asset value of the Sub-fund.

Legal risk:
This is the risk that stems from poorly drafted contracts concluded with counterparties for temporary purchases and sales of securities and for total return swaps.

Sustainability risk:
Means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment.

ESG risks:
The inclusion of ESG and sustainability criteria in the investment process may exclude securities of certain issuers for reasons unrelated to investment and, as a result, certain market opportunities available to funds which do not use ESG or sustainability criteria may be unavailable to the Sub-fund, and the performance of the Sub-fund may sometimes be better or worse than that of comparable funds which do not use ESG or sustainability criteria. Asset selection may be based in part on a proprietary ESG rating process or on ban lists, which are based in part on third-party data. The lack of common or harmonised definitions for incorporating incorporate ESG and sustainability criteria at the EU level may lead to managers adopting different approaches when defining ESG objectives and determining whether these objectives have been met by the funds they manage. This also means that it may be difficult to compare strategies that incorporate ESG and sustainability criteria, as the selection and weighting applied to the investments selected may, to some extent, be subjective or based on indicators that may share the same name but have different underlying meanings. Investors are advised that the subjective value that they may or may not attach to certain types of ESG criteria may differ substantially from that used by the Investment Manager in their methodology. The absence of harmonised definitions may also mean that certain investments are not eligible for preferential tax regimes or credits because ESG criteria are assessed differently than initially planned.

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.

For further information, please refer to the latest prospectus.

79. CHANGES AFFECTING THE UCI

- **The sub-fund was created on 30/08/2024.**

Updates made on 12/09/2024:
- In the PRIIPS KID, information on the methodological limits was added to the paragraph on SFDR classification. The following text was inserted: "Environmental, social and governance (ESG) criteria are one of the components subject to management, although their weighting in the final decision is not defined beforehand."

Updates made on 30/09/2024:
- Renewal of PRICEWATERHOUSECOOPERS AUDIT as Statutory Auditors, as their mandate was due to expire on 30/09/2024.

On the whole, the sub-fund's financial year – which ran from September 2023 to September 2024 – was very favourable for bondholders, despite the fact that rates exhibited a certain degree of volatility. In Q4 2023, central banks announced the end of their cycles of rate hikes – owing to a notable fall in the rate of inflation – paving the way for highly anticipated cuts in key interest rates. After 18 months of increases, the ECB's and the FED's key interest rates fell to 4% and 5.25%, respectively. With the USD and EUR 10-year rates standing at 4.70% and 2.9%, respectively, at the end of September 2023, the yield curve was still significantly inverted on both sides of the Atlantic.

From September to December, this about-turn on the part of central banks led to a sharp drop in long-term rates with, most notably, the German Bund reaching 1.90% at the end of December – its lowest level for the year – and the US 10-year reaching 3.80%.

Then, owing to the buoyancy of the US labour market throughout the first half of the year, rate-cut expectations gradually faded, causing a regain in tension on long-term rates (German Bund and US 10-year bonds 2.60% and 4.60%, respectively, at the end of May). Eventually, it was the ECB that started the ball rolling with a 25 base-point cut in June, followed by another 25 base-point cut in September. Then, in response to signs for concern regarding job creation, and in keeping with its dual role (inflation and employment), the FED followed suit in September with a 50 base-point cut. Indeed, the levels of inflation in the US (published at 2.5% in the summertime) and in Europe (which broke the 2% barrier in September 2024), illustrated perfectly that the fight against inflation was being won. At the end of September, the gap between the German 2-year and 10-year rates turned positive again, bringing an end to nearly two years of an inverted euro yield curve. At the close of the financial year, the 10-year rate stood at 2.11%, and the 2-year rate at at 2.06%.

Contrary to rates, credit premiums remained relatively unchanged throughout the year, which saw virtually continuous tightenings across all credit asset classes, driven by the buyers seeking to lock in very attractive absolute returns. The central banks' change in position also led to a lowering of expectations with regard to corporate defaults, due to lower anticipated interest charges, thereby paving the way for the very strong dynamic seen in primary markets and the virtuous circle of refinancing that would persist throughout the financial year. As an example, close to 100 billion in high yield primary market securities were issued in the period, that is to say, practically all of the securities maturing in 2025 and 2026. Inordinate issuance volumes were also seen among corporate and financial investment grade (IG) issuers, with numerous AT1s and hybrids that were frequently oversubscribed by more than 5 times, underscoring the insatiable demand that was seen this year. As such, for euro IGs, premiums narrowed from 150 to 110 bps, and for high yields, from 450 to 340 bps. Another segment reflecting the appetite for risk and for high beta credit was the euro AT1 market, which fell from 880 bps to 430 bps over the year.

In the final analysis, this paradigm change – from a recessionary scenario predicted in September 23, to a scenario predicting a soft landing over the year – enabled credit bond investors to achieve very comfortable absolute performances, such as, for example, +9.6% on euro IGs and +12.6% on euro high yields.

Obviously, the Millesima 2030 sub-fund was not able to follow these markets as it was launched on 30 August 2024. In compliance with the model portfolio, we invested as and when subscriptions were made, starting in mid-September. Very quickly, we were able to diversify and capitalise on the small rally that in the middle of September.

The sub-fund's positioning is balanced around BB-rated securities, i.e. securities issued by companies that are deems solid in terms of their fundamentals. With an average duration of 3.15 and a positioning on high-yields, which comprise 80% of its portfolio, the sub-fund is relatively insensitive to variations in risk-free rates, despite a more than 18% position on investment grade (BBB) securities.

The sub-fund relies on two main drivers of performance: the upcoming fall in sovereign rate, and the carry on credit risk premiums on paper in the portfolio.

The EUR-denominated A share was subscribed on 30/08/2024.
The USD-denominated A share (hedged) was subscribed on 13/09/2024.
The USD-denominated B share (hedged) was subscribed on 24/09/2024.
The EUR-denominated CR share was subscribed on 25/09/2024.
The USD-denominated CR share (hedged) was subscribed on 20/09/2024.
The EUR-denominated CRD share was subscribed on 12/09/2024.
The EUR-denominated I share was subscribed on 30/08/2024.
The EUR-denominated PMW share was subscribed on 19/09/2024.

The EUR-denominated PMWD share was subscribed on 25/09/2024.
The USD-denominated PWMD share (hedged) was subscribed on 20/09/2024.
The USD-denominated R share (hedged) was subscribed on 24/09/2024.

The following shares were not subscribed during the financial year:
The B share denominated in EUR,
The CRD share (hedged) denominated in USD,
The I share (hedged) denominated in CHF,
The I share (hedged) denominated in USD,
The J share (hedged) denominated in CHF,
The J share denominated in EUR,
The USD-denominated J share (hedged)
The USD-denominated PWM share (hedged)
The EUR-denominated R share.

Past performance is not an indication of future performance.

Main changes to the portfolio during the financial year

Securities	Changes ("Accounting currency")	
	Purchases	Sales
FRANCE TREASURY BILL ZCP 021024	349,407.22	349,536.21
FRENCH REPUBLIC ZCP 09-10-24	349,175.54	349,305.17
FRENCH REPUBLIC ZCP 25-09-24	249,726.07	249,838.18
FRENCH REPUBLIC ZCP 16-10-24	249,229.17	249,339.09
FRENCH REPUBLIC ZCP 23-10-24	249,063.57	249,166.43
FRANCE TREASURY BILL ZCP 301024	248,912.55	249,023.54
FRENCH REPUBLIC ZCP 06-11-24	248,743.54	248,854.45
FRENCH REPUBLIC ZCP 14-11-24	248,557.96	248,668.81
FRAN TREA BILL BTF ZCP 18-09-24	129,911.04	130,000.00
FRENCH REPUBLIC ZCP 20-11-24	129,134.90	129,228.60

EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES AND DERIVATIVES (ESMA) IN EUR

a) Exposure obtained through efficient portfolio management techniques and derivative financial instruments

• Exposure obtained through efficient portfolio management techniques: None.

• Underlying exposure obtained through derivative financial instruments: 15.84%.

b) Identity of the counterparty/counterparties to efficient portfolio management techniques and derivative financial instruments

Efficient management techniques	Derivative financial instruments (*)

(*) Except listed derivatives.

c) Collateral received by the UCITS in order to reduce counterparty risk

Types of instruments	Amount in portfolio currency
Efficient management techniques . Term deposits . Equities . Bonds . UCITS . Cash	
Total	
Derivative financial instruments . Term deposits . Equities . Bonds . UCITS . Cash	
Total	

d) Operating income and expenses relating to efficient management techniques

Operating income and expenses	Amount in portfolio currency
. Income . Other income	
Total income	
. Direct operating expenses . Indirect operating expenses . Other expenses	
Total expenses	

SECURITIES FINANCING TRANSACTION REGULATION ("SFTR")
During the financial year, the fund did not enter into any transactions subject to EU Regulation 2015/2365 on the transparency of securities financing transactions and re-use ("SFTR Regulation").

METHOD FOR CALCULATING TOTAL RISK (AMF INSTRUCTION No. 2011-15 – ARTICLE 16)
The UCITS uses the commitment method to calculate the total risk associated with financial contracts.

INFORMATION ON TRANSACTIONS INVOLVING SECURITIES IN WHICH THE GROUP HAS A PARTICULAR INTEREST
This information is available in the annual financial statements in the section: "GROUP FINANCIAL INSTRUMENTS HELD IN 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.

SELECTION AND EVALUATION POLICY FOR SERVICE PROVIDERS SUPPLYING INVESTMENT DECISION SUPPORT SERVICES
Edmond de Rothschild Asset Management (France) has implemented a policy for selecting and evaluating entities that provides it with investment decision support services, taking into account the criteria relating in particular to the quality of the financial analysis produced. This document is available on the Edmond de Rothschild Asset Management (France) website, in the Statutory Information section: www.edmond-de-rothschild.com.

REPORT ON INTERMEDIATION FEES
In accordance with Article 319-18 of the AMF General Regulation, the Management Company has drawn up a "Report on Intermediation Fees". This document is available on the Edmond de Rothschild Asset Management (France) website, in the Statutory Information section: www.edmond-de-rothschild.com.

COMMUNICATION OF ENVIRONMENTAL, SOCIAL AND GOVERNANCE QUALITY (ESG) CRITERIA
Information on ESG criteria is provided in the Sub-fund's Code of Transparency, which can be found at www.edmond-de-rothschild.com.

TAXONOMY REGULATION AND SFDR
Article 8
Transparency of the promotion of environmental or social characteristics (UCIs classified under Article 8 of the so-called "SFDR" Regulation (EU) 2019/2088):

Transparency of financial products that promote environmental characteristics (Article 6 of the so-called "Taxonomy" Regulation (EU) 2020/852):
As part of its proprietary ESG analysis method and to the extent that data is available, Edmond de Rothschild Asset Management (France) takes into account the eligibility share and alignment with the taxonomy with regard to the proportion of turnover considered green or the investments aligned with this. We take into account figures published by companies or estimated by service providers. The environmental impact is always taken into account, depending on the specific sector.

The carbon footprint of relevant areas, and the company's climate strategy and greenhouse gas reduction targets can also be analysed, as well as the environmental added value of products and services, eco-design, etc.
The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the environmental criteria of the European Union in terms of sustainable economic activities.
As it is currently unable to guarantee reliable data for assessing the proportion of eligible or aligned investments in relation to the Taxonomy Regulation, the Sub-fund is not in a position, at this stage, to fully and accurately calculate the underlying investments qualified as environmentally sustainable, in the form of a minimum alignment percentage, in accordance with the strict interpretation of Article 3 of the EU Taxonomy Regulation.
Currently, the fund does not aim to make investments that contribute to the environmental objectives focused on mitigating climate change and/or adapting to climate change.
Therefore, the percentage of investments aligned with the taxonomy is currently 0%.

Pursuant to Article 50 of the SFDR Level 2 Delegated Regulation, information on the achievement of the environmental or social characteristics promoted by the financial product mentioned in this management report is available in the appendix hereto.

CARBON FOOTPRINT
The carbon footprint of the UCIs managed by Edmond de Rothschild Asset Management (France) is mentioned in the monthly UCI reporting available on the website www.edmond-de-rothschild.com under the "Fund Center" tab.

REMUNERATION POLICY AND PRACTICES APPLICABLE TO MANAGER'S PERSONNEL
Edmond de Rothschild Asset Management (France) has a remuneration policy that complies with the provisions of European Directive 2009/65/EC ("UCITS V Directive") and Article 321-125 of the AMF General Regulation, which apply to UCITS.

The Edmond de Rothschild Asset Management (France) Remuneration Policy has been adopted by its Supervisory Board on the recommendation of the Remuneration Committee. It applies to all employees of Edmond de Rothschild Asset Management (France).

The Remuneration Policy promotes the sound and effective management of risk and does not encourage risk-taking that would be inconsistent with the risk profiles of the UCITS that it manages. The Management Company has implemented adequate measures to prevent any conflict of interest.

The aim of the Remuneration Policy is to provide a reasonable and appropriate remuneration framework, including a fixed basic salary and a variable portion determined on the basis of quantitative and qualitative criteria, in accordance with applicable regulations. This variable portion is the result of a process that takes into account the entity's economic results, the value created over time for the clients of Edmond de Rothschild Asset Management (France) and the individual performance of each employee, as well as their adherence to the rules and regulations governing risk management and compliance.

For all employees of the Management Company considered to have a material impact on the risk profile of the UCITS ("MRT" or material risk-takers) and annually identified as such through a process involving the Human Resources, Risk and Compliance teams, the Remuneration Policy specifies that part of their variable remuneration (which must remain in reasonable proportion to their fixed remuneration) be deferred over three years. This deferral, for employees exceeding a minimum threshold (gross variable remuneration of less than €200,000), varies from a minimum of 40% to 60% depending on the variable level. Furthermore, a portion of the variable remuneration for these employees will be indexed to the change in value of a mixed basket of financial instruments that is representative of the AIFs and UCITS managed by the Management Company and its affiliates. For MRT employees, the deferred variable remuneration will therefore comprise at least 50% of cash indexed to the basket of instruments and, at most, 50% of other deferred elements (Group Long-Term Incentive Plan or, as applicable, deferred cash).

The Remuneration Policy has taken sustainability risk into account since 1 January 2021. Sustainability risk means an environmental, social or governance event or condition that, if it occurs, could cause a material negative impact on the value of an investment and could potentially harm the primary interests of clients.

General criteria
Managers evaluate each employee based on their overall performance, combination of achievements and demonstrated behaviour.
This evaluation is carried out annually through a physical interview and a computer-based evaluation tool, ensuring traceability of the evaluations. This tool has two main sections, one assessing achievement of the objectives set for the employee, the other assessing compliance with the values of the Edmond de Rothschild Group.

Based on these evaluations, the managers of each team formulate proposals for variable remuneration, taking into account the following criteria:
- performance of the Group (France);
- performance of the Asset Management business line;
- team performance;
- individual performance;
- risk and compliance criterion.

Edmond de Rothschild Asset Management (France) is aware of the importance of aligning individual professional objectives with those of the Edmond de Rothschild Group as a whole.

Consequently, Edmond de Rothschild Asset Management (France) emphasises ethics and compliance in the culture that it promotes to its employees. Edmond de Rothschild Asset Management (France) neither endorses nor encourages employees who take inappropriate risks in order to maximise the potential variable component of their remuneration.

In addition, as part of the process for taking sustainability risks into account, as provided for in the Disclosure Regulation, Edmond de Rothschild Asset Management (France) sets ESG objectives for employees who qualify as Identified Personnel, in particular among the management team, the investment team and business development and support staff. These objectives are for the most part qualitative objectives that are set during the individual appraisal interview.

Category-based criteria
Specifically, in addition to the risk and compliance objective common to all employees, the following categories of employees have specific criteria for evaluating their performance:

For portfolio managers, the variable component paid takes into account:
- investment performance (relative performance compared to a benchmark index and to the competitive universe, 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 practices 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);
- client-related criteria (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 product over another, and to ensure that 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 criterion.

Total amount of remuneration:
The total amount of remuneration is the total remuneration paid to all of the manager's personnel, with 184 beneficiaries (i.e. 184 employees in service as at 31/12/2023).
For the financial year 2023–2024, this total amounts to €31,560,849*, which includes a fixed component in the amount of €18,886,849, a variable component in the amount of €12,674,000, and a profit share in capital gains in the amount of €0.
*Total annualised fixed pay as at 31/12/2023 for the population eligible for the 2023/2024 pay review, and total of the variable amounts proposed for the 2023 pay review.

Aggregate amount of remuneration:
In accordance with Article 33 of AMF Instruction 2011-19 and the provisions of European Directive 2009/65/EC as amended by European Directive 2014/91/EU, the aggregate amount of remuneration, broken down between senior executives and the Management Company's staff members whose activities have a material impact on the UCITS's risk profile, for the 2023-2024 financial year, corresponds to:
- Senior executives: EUR 2,735,000
- Staff members: EUR 18,511,756

The Edmond de Rothschild Asset Management (France) Remuneration Policy is reviewed every year. Implementation of the Edmond de Rothschild Asset Management (France) Remuneration Policy has been audited both in-house and externally. The audit, which covered the remuneration paid in March 2023 in respect of 2022, was carried out by a third-party service provider in June-July 2023 under the supervision of the General Inspectorate of Edmond de Rothschild (France).

Balance sheet - Assets - as at 30/09/2024 in EUR	30/09/2024
Net tangible assets	
Financial securities	
Equities and equivalent securities (A)	
Traded on a regulated or equivalent market	
Not traded on a regulated or equivalent market	
Bonds convertible into shares (B)	
Traded on a regulated or equivalent market	
Not traded on a regulated or equivalent market	
Bonds and equivalent securities (C)	**11,722,249.74**
Traded on a regulated or equivalent market	11,722,249.74
Not traded on a regulated or equivalent market	
Debt securities (D)	
Traded on a regulated or equivalent market	
Not traded on a regulated or equivalent market	
UCI and investment-fund units (E)	
UCITS	
AIFs and their equivalents in other Member States of the European Union	
Other UCIs and investment funds	
Deposits (F)	
Forward financial instruments (G)	**381.87**
Temporary securities transactions (H)	
Receivables in respect of financial securities received under repurchase agreements	
Receivables in respect of securities pledged as collateral	
Receivables in respect of loaned financial securities	
Borrowed financial securities	
Financial securities pledged under repurchase agreements	
Other temporary transactions	
Loans (I) (*)	
Other eligible assets (J)	
Sub-total eligible assets I = (A+B+C+D+E+F+G+H+I+J)	**11,722,631.61**
Receivables and asset adjustment accounts	**4,146,159.34**
Financial accounts	**62.69**
Sub-total assets other than eligible assets II	**4,146,222.03**
Total assets I+II	**15,868,853.64**

(*) This section does not apply to the UCI under review.

Balance sheet – Liabilities – at 30/09/2024 in EUR	30/09/2024
Equity:	
Capital	11,686,018.31
Net income carried forward	
Net realised capital gains or losses carried forward	
Net profit/loss for the financial year	56,303.11
Equity I	**11,742,321.42**
Financing liabilities II (*)	
Equity and financing liabilities (I+II)	**11,742,321.42**
Eligible liabilities:	
Financial instruments (A)	
Sales of financial instruments	
Temporary financial securities transactions	
Forward financial instruments (B)	**3,181.36**
Borrowings (C) (*)	
Other eligible liabilities (D)	
Sub-total eligible liabilities III = (A+B+C+D)	**3,181.36**
Other liabilities:	
Debts and liability adjustment accounts	2,706,673.74
Bank loans	1,416,677.12
Sub-total other liabilities IV	**4,123,350.86**
Total Liabilities: I+II+III+IV	**15,868,853.64**

(*) This section does not apply to the UCI under review.

Income Statement as at 30/09/2024 in EUR	30/09/2024
Net financial income	
Income from financial transactions:	
Income from equities	
Income from bonds	21,190.57
Income from debt securities	128.71
Income from UCI units	
Income from forward financial instruments	
Income from temporary securities transactions	
Income from loans and receivables	
Income from other eligible assets and liabilities	
Other financial income	
Sub-total income from financial transactions	**21,319.28**
Expenses on financial transactions:	
Expenses on financial transactions	
Expenses relating to forward financial instruments	
Expenses on temporary securities transactions	
Expenses on loans	
Expenses on other eligible assets and liabilities	
Expenses on financing liabilities	
Other financial expenses	
Sub-total expenses on financial transactions	
Total net financial income (A)	**21,319.28**
Other income:	
Retrocession of management fees to the UCI	
Capital or performance guarantee payments	
Other income	
Other expenses:	
Management Company's management fees	-1,712.56
Capital investment fund audit and research fees	
Taxes and similar levies	
Other payables	
Sub-total other income and expenses (B)	**-1,712.56**
Sub-total net income before adjustments (C = A-B)	**19,606.72**
Adjustment on net income for the financial year (D)	**6,264.35**
Sub-total net income I = (C+D)	**25,871.07**
Net realised capital gains or losses before adjustments:	
Realised capital gains or losses	1,163.59
External transaction costs and transfer costs	-11,222.44
Research costs	-21.39
Share of realised capital gains returned to insurers	
Insurance claims received	
Capital or performance guarantee payments received	
Sub-total net realised capital gains or losses before adjustments (E)	**-10,080.24**
Adjustment on net realised capital gains or losses (F)	**-4,488.89**
Net realised capital gains or losses II = (E+F)	**-14,569.13**

Income Statement as at 30/09/2024 in EUR	30/09/2024
Net unrealised capital gains or losses before adjustments:	
Changes in unrealised capital gains or losses, including foreign exchange gains/losses on eligible assets	29,490.22
Foreign exchange gains/losses on foreign currency financial accounts	271.99
Capital or performance guarantee payments to receive	
Share of unrealised capital gains to return to insurers	
Sub-total net unrealised capital gains or losses before adjustments (G)	**29,762.21**
Adjustments on net unrealised capital gains or losses (H)	**15,238.96**
Net unrealised capital gains or losses III = (G+H)	**45,001.17**
Interim distributions:	
Interim distributions on net income paid out in the financial year (J)	
Interim distributions on net realised capital gains or losses paid out in the financial year (K)	
Total Interim distributions paid out in the fin. year IV = (J+K)	
Tax on profit/loss V (*)	
Net profit/loss I + II + III + IV + V	**56,303.11**

(*) This section does not apply to the UCI under review.

. NOTES TO THE FINANCIAL STATEMENTS

A. General information

A1. Features and activities of the open-ended UCI

A1a. Management strategy and profile

The objective of Millesima 2030 is to achieve a performance linked to trends on the international bond markets, in particular through exposure to speculative, investment grade securities maturing up to December 2030, over an investment horizon starting from the launch of the Sub-fund and ending on 31 December 2030. The portfolio may invest up to 100% of its net assets in high-yield securities (i.e., speculative securities with a long-term Standard & Poor's or equivalent rating lower than BBB-, or an equivalent internal rating from the Management Company).

The management objective differs depending on the management and administrative fees applicable to the class of shares subscribed to:

- For the A and B share classes: the management objective is to achieve annual net performance greater than 4% over an investment period starting from the launch of the sub-fund until 31 December 2030.
- For the CR and CRD share classes: the management objective is to achieve annual net performance greater than 4.60% over an investment period starting from the launch of the sub-fund until 31 December 2030.
- For the I and J share classes: the management objective is to achieve annual net performance greater than 4.65% over an investment period starting from the launch of the sub-fund until 31 December 2030.
- For R share classes: the management objective is to achieve an annual net performance of greater than 3.60% over an investment period starting from the launch of the Sub-Fund until 31 December 2030.
- For the PWM and PWMD share classes: the management objective is to achieve annual net performance greater than 4.45% over an investment period starting from the launch of the sub-fund until 31 December 2030.

This objective is based on the achievement of market assumptions set by the management company, for an initial portfolio made up of 80% 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) and 20% 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 no way does it constitute a promise of yield or performance of the Product. It takes into account the estimated default risk, the cost of hedging and management fees.
The estimated return is not guaranteed and the UCITS's final return may vary due to changes in the assets held in the portfolio, or developments in interest rate markets and issuer ratings.

Please note that the product's target return may be less than the rate of inflation during the period until the product's strategy matures, in which case its actual return would be negative.
Shareholders are reminded that:
- there is a risk that issuers' actual financial positions may be worse than predicted;
- these unfavourable conditions (for example, higher number of defaults and lower recovery rates) may negatively affect the Sub-Fund's performance. This could result in failure to achieve the management objective.

An accurate and detailed description of these features can be found in the UCI's prospectus/regulations.

A1b. Characteristic features of the UCI over the last 5 financial years

	30/09/2024
Total net assets in EUR	**11,742,321.42**
EdR SICAV - Millesima 2030 A EUR shares in EUR	
Net assets	459,902.07
Number of securities	4,555.000
Net asset value per unit	100.96
Accumulation per unit on net capital gains/losses	-0.17
Accumulation per unit on income	0.19
EdR SICAV - Millesima 2030 A USD (H) shares in USD	
Net assets in USD	877,640.37
Number of securities	8,699.295
Net asset value per unit in USD	100.88
Accumulation per unit on net gains and losses in EUR	-0.15
Accumulation per unit on income in EUR	0.20
EdR SICAV - Millesima 2030 B USD (H) shares in USD	
Net assets in USD	218,691.33
Number of securities	2,185.279
Net asset value per unit in USD	100.07
Accumulation per unit on net gains and losses in EUR	-0.07
Distribution per unit on income in EUR	0.22
Tax exemption per unit in EUR	
EdR SICAV - Millesima 2030 CRD EUR shares in EUR	
Net assets	2,520,941.28
Number of securities	24,975.000
Net asset value per unit	100.93
Accumulation per unit on net capital gains/losses	-0.17
Distribution per unit from income	0.25
Tax exemptions per unit	
EdR SICAV - Millesima 2030 CR EUR shares in EUR	
Net assets	1,830,229.40
Number of securities	18,265.786
Net asset value per unit	100.19
Accumulation per unit on net capital gains/losses	-0.06
Accumulation per unit on income	0.14
EdR SICAV - Millesima 2030 CR USD (H) shares in USD	
Net assets in USD	160,859.90
Number of securities	1,600.000
Net asset value per unit in USD	100.53
Accumulation per unit on net gains and losses in EUR	-0.10
Accumulation per unit on income in EUR	0.23

	30/09/2024
EdR SICAV - Millesima 2030 I EUR shares in EUR	
Net assets	606,115.33
Number of securities	6,000.000
Net asset value per unit	101.01
Accumulation per unit on net capital gains/losses	-0.17
Accumulation per unit on income	0.24
EdR SICAV - Millesima 2030 PWMD EUR shares in EUR	
Net assets	1,182,334.15
Number of securities	1,180.000
Net asset value per unit	1,001.97
Accumulation per unit on net capital gains/losses	-0.62
Distribution per unit from income	1.41
Tax exemptions per unit	
EdR SICAV - Millesima 2030 PWMD USD (H) shares in USD	
Net assets in USD	120,640.88
Number of securities	120.000
Net asset value per unit in USD	1,005.34
Accumulation per unit on net gains and losses in EUR	-1.00
Distribution per unit on income in EUR	2.33
Tax exemption per unit in EUR	
EdR SICAV - Millesima 2030 PWM EUR shares in EUR	
Net assets	3,656,497.12
Number of securities	3,643.695
Net asset value per unit	1,003.51
Accumulation per unit on net capital gains/losses	-1.18
Accumulation per unit on income	2.54
EdR SICAV - Millesima 2030 R USD (H) shares in USD	
Net assets in USD	280,954.95
Number of securities	2,807.635
Net asset value per unit in USD	100.06
Accumulation per unit on net gains and losses in EUR	-0.07
Accumulation per unit on income in EUR	0.22

A2. Accounting methods and rules

The annual financial statements are presented in the form provided for by ANC Regulation 2020-07, as amended by ANC Regulation 2022-03.

General accounting principles apply:

- a true and fair view, comparability and operational continuity,
- lawfulness and fairness,
- prudence,
- consistency in methods from one financial year to the next.

The recognition method selected for recording the income from fixed-income securities is the accrued interest method.

Purchases and sales of securities are recognised exclusive of fees.
The portfolio's base currency is the euro.
Exceptionally, the first financial year, ended 30 September 2024, was 1 month and 2 days long.

Asset valuation rules

Financial instruments are recorded in the financial statements according to the historical costs method and on the balance sheet at their current value as determined by the last known market value or, where no market exists, by any external means or by the use of financial models.
Differences between the current values used to calculate the net asset value and the historical costs of transferable securities when first included in the portfolio are recorded in “valuation differentials” accounts.
Securities that are not in the portfolio currency are valued in accordance with the principle set out below and then converted into the portfolio currency at the exchange rate on the valuation date.

Deposits:

Deposits with a residual maturity of three months or less are valued according to the straight-line method.

Equities, bonds and other securities traded on a regulated or equivalent market:

For the purpose of calculating the net asset value, equities and other securities traded on a regulated or equivalent market are valued on the basis of the day’s closing market price.

Bonds and equivalent securities are valued at the closing price supplied by various financial service providers. Interest accrued on bonds and other equivalent securities is calculated up to the net asset value calculation date.

Equities, bonds and other securities not traded on a regulated or equivalent market:

Securities that are not traded on a regulated market are valued by the board of directors using methods based on market value and yield, taking into account the prices used for recent significant transactions.

Negotiable debt securities:

Negotiable debt securities and equivalent securities that are not traded in large volumes are valued using an actuarial method based on a reference rate, defined below, which is increased, where applicable, by a differential representative of the intrinsic characteristics of the issuer:

- Negotiable debt securities with a maturity of one year or less: Euro Interbank Offered Rate (Euribor);
- Negotiable debt securities with a maturity exceeding one year: Rates for French treasury bills (BTAN) or bonds (OAT) with similar maturity dates for the longest maturities.

Negotiable debt securities with a residual maturity of three months or less may be valued using the straight-line method.

French treasury bills are valued at the market rate, as published daily by the Banque de France or treasury bill specialists.

UCIs held:

Units or shares of UCIs will be valued at the last known net asset value.

Temporary securities transactions:

Securities received under repurchase agreements are recorded as assets under the “Receivables relating to securities received under repurchase agreements” section at the contracted amount, plus any accrued interest.

Securities assigned under repurchase agreements are recorded at their current value in the long portfolio. Payables relating to securities assigned under repurchase agreements are entered in the short portfolio at the contracted amount, plus any accrued interest payable.

Loaned securities are valued at their current value and are recorded as assets at their current value, plus accrued interest receivable, under the “Receivables relating to loaned securities” section.

Borrowed securities are recorded as assets under the “Borrowed securities” section at the contracted amount, and as liabilities under the “Payables relating to borrowed securities” section at the contracted amount, plus any accrued interest payable.

Forward financial instruments:

Forward financial instruments traded on a regulated or equivalent market:

Forward financial instruments traded on regulated markets are valued at the day’s settlement price.

Forward financial instruments not traded on a regulated or equivalent market:

Swaps:

Interest rate and/or currency swaps are valued at their market value according to the price calculated by discounting future interest payments at the prevailing interest rate and/or the currency market exchange rate. This price is adjusted to take into account the risk associated with the issuer.

Index swaps are valued on an actuarial basis using a benchmark rate provided by the counterparty.

Other swaps are valued at their market value or at a value estimated in the manner established by the board of directors.

Direct exposure to credit markets: principles and rules used in breaking down the components of the UCI's portfolio (table C1f.):

All of the components of the UCI's portfolio that are directly exposed to credit markets are shown in this table. For each component, the various ratings are shown: issue and/or issuer rating, and long-term and/or short-term rating.
These ratings are retrieved from 3 rating agencies
The rules for determining the ratings used are as follows:
First level: if an issue rating exists, it is given priority over the issuer rating
Second level: the lowest long-term rating of those retrieved from the 3 rating agencies is used
If no long-term rating exists, the lowest short-term rating of those retrieved from the 3 rating agencies is used
If no ratings are available, the component is considered to be "Unrated"
Lastly, depending on the rating used, the component is classified as "investment grade" or "non investment grade" based on market standards.

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 UCI's income statement.
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:
FR001400S6Q6 - EdR SICAV - Millesima 2030 PWMD USD (H) shares): Maximum fee rate of 0.65% incl. taxes.
FR001400S6P8 - EdR SICAV - Millesima 2030 PWMD EUR shares: Maximum fee rate of 0.65% incl. taxes.
FR001400S6F9 - EdR SICAV - Millesima 2030 CRD EUR shares: Maximum fee rate of 0.50% incl. taxes.
FR001400S6C6 - EdR SICAV - Millesima 2030 B USD (H) shares): Maximum fee rate of 1.10% incl. taxes.
FR001400S6N3 - EdR SICAV - Millesima 2030 PWM EUR shares: Maximum fee rate of 0.65% incl. taxes.
FR001400S6H5 - EdR SICAV - Millesima 2030 I EUR shares: Maximum fee rate of 0.45% incl. taxes.
FR001400S6E2 - EdR SICAV - Millesima 2030 CR USD (H) shares: Maximum fee rate of 0.50% incl. taxes.
FR001400S6D4 - EdR SICAV - Millesima 2030 CR EUR shares: Maximum fee rate of 0.50% incl. taxes.
FR001400S6S2 - EdR SICAV - Millesima 2030 R USD (H) shares: Maximum fee rate of 1.50% incl. taxes.
FR001400S6A0 - EdR SICAV - Millesima 2030 A USD (H) shares): Maximum fee rate of 1.10% incl. taxes.
FR001400S680 - EdR SICAV - Millesima 2030 A EUR shares: Maximum fee rate of 1.10% incl. taxes.

Swing Pricing

Swing Pricing method used to adjust the net asset value, with trigger threshold
For the Sub-funds EdR SICAV – Euro Sustainable Credit, EdR SICAV – Euro Sustainable Equity, EdR SICAV – Financial Bonds, EdR SICAV – Tricolore Convictions, EdR SICAV – Equity Euro Solve, EdR SICAV – Equity US Solve, EdR SICAV Tech Impact, EdR SICAV - Short Duration Credit, EdR SICAV – Green New Deal, EdR SICAV - Corporate Hybrid Bonds, EdR SICAV - European Smaller Companies, EdR SICAV – European Improvers and EdR SICAV – Global Allocation, the management company has implemented a method of adjusting the net asset value known as Swing Pricing, with a trigger threshold, in order to protect the interests of these Sub-fund's shareholders. In the event of significant movement of a Sub-fund's liabilities, this mechanism consists of ensuring that the cost of transactions generated by these subscriptions/redemptions is borne by the Sub-fund's incoming or outgoing shareholders.
If, on a net asset value calculation day, the net amount of subscription and redemption orders from investors across all share classes of a Sub-fund exceeds a threshold that has been predetermined by the Management Company, expressed as a percentage of the Sub-fund's net assets (called the trigger threshold), the net asset value may be adjusted upwards or downwards to take into account the readjustment costs attributable to the respective net subscription/redemption orders. The net asset value of each share class is calculated separately but, in percentage terms, any adjustment will affect all the net asset values for each share class in the Sub-fund in an identical manner.
The costs and the trigger threshold are determined by the Management Company and reviewed periodically. The management company estimates these costs on the basis of transaction fees, purchase and sale price ranges, and any potential taxes applicable to the Sub-fund.
As this adjustment is linked to the net amount of the Sub-fund's subscription and redemption orders, it is not possible to predict with accuracy whether swing pricing will be applied at any given time in the future, or the frequency with which the management company will make such adjustments. In any event, such adjustments may not exceed 2% of the net asset value.
Investors are informed that, due to the application of swing pricing, the volatility of the Sub-fund's net asset value may not solely reflect that of the securities held in the portfolio.
The adjusted net asset value, i.e. the "swung" NAV, is the only net asset value communicated to Sub-fund shareholders. However, if a performance fee is payable, it will be calculated based on the net asset value prior to application of the swing pricing mechanism.
In accordance with the regulations, the Management Company does not notify shareholders of the trigger threshold and ensures that internal information channels are restricted, to preserve the confidential nature of the information.

For the EdR SICAV – Millesima World 2028 Sub-fund, the Management Company has implemented a method of adjusting the net asset value known as swing pricing, with a trigger threshold, in order to protect the interests of this Sub-fund's shareholders.
If, on a net asset value calculation day, the amount of redemption orders is greater than the amount of subscription orders from investors across all share classes in the Sub-fund, and if this amount exceeds in absolute terms a threshold that has been predetermined by the Management Company, expressed as a percentage of the Sub-fund's net assets (called the trigger threshold), the net asset value may be adjusted downwards to take into account the readjustment costs attributable to the net redemption orders. The net asset value of each share class is calculated separately but, in percentage terms, any adjustment will affect all the net asset values for each share class in the Sub-fund in an identical manner. This mechanism ensures that the cost of transactions generated by these redemptions is borne by the Sub-fund's outgoing shareholders.
The costs and the trigger threshold are determined by the Management Company and reviewed periodically. The management company estimates these costs on the basis of transaction fees, purchase and sale price ranges, and any potential taxes applicable to the Sub-fund.
As this adjustment is linked to the net amount of the Sub-fund's subscription and redemption orders, it is not possible to predict with accuracy whether swing pricing will be applied at any given time in the future, or the frequency with which the management company will make such adjustments. In any event, such adjustments may not exceed 2% of the net asset value.
Investors are informed that, due to the application of swing pricing, the volatility of the Sub-fund's net asset value may not solely reflect that of the securities held in the portfolio.
The adjusted net asset value, i.e. the "swung" NAV, is the only net asset value communicated to Sub-fund shareholders. However, if a performance fee is payable, it will be calculated based on the net asset value prior to application of the swing pricing mechanism.
In accordance with the regulations, the Management Company does not notify shareholders of the trigger threshold and ensures that internal information channels are restricted, to preserve the confidential nature of the information.

For the EdR SICAV – Millesima Select 2028 and EdR SICAV – Millesima 2030 sub-funds, the management company has implemented a method of adjusting the net asset value known as Swing Pricing, with a trigger threshold, in order to protect the interests of these Sub-fund's shareholders.
During the marketing period: If, on a net asset value calculation day, the amount of redemption orders is greater than the amount of subscription orders from investors across all share classes in the Sub-fund, and if this amount exceeds in absolute terms a threshold that has been predetermined by the Management Company, expressed as a percentage of the Sub-fund's net assets (called the trigger threshold), the net asset value may be adjusted downwards to take into account the readjustment costs attributable to the net redemption orders. The net asset value of each share class is calculated separately but, in percentage terms, any adjustment will affect all the net asset values for each share class in the Sub-fund in an identical manner. This mechanism ensures that the cost of transactions generated by these redemptions is borne by the Sub-fund's outgoing shareholders.

The costs and the trigger threshold are determined by the Management Company and reviewed periodically. The management company estimates these costs on the basis of transaction fees, purchase and sale price ranges, and any potential taxes applicable to the Sub-fund.

As this adjustment is linked to the net amount of the Sub-fund's subscription and redemption orders, it is not possible to predict with accuracy whether swing pricing will be applied at any given time in the future, or the frequency with which the management company will make such adjustments. In any event, such adjustments may not exceed 2% of the net asset value.

Investors are informed that, due to the application of swing pricing, the volatility of the Sub-fund's net asset value may not solely reflect that of the securities held in the portfolio.
The adjusted net asset value, i.e. the "swung" NAV, is the only net asset value communicated to Sub-fund shareholders. However, if a performance fee is payable, it will be calculated based on the net asset value prior to application of the swing pricing mechanism.

In accordance with the regulations, the Management Company does not notify shareholders of the trigger threshold and ensures that internal information channels are restricted, to preserve the confidential nature of the information.

After the marketing period and until the fund matures: If, on a net asset value calculation day, the amount of subscription orders is greater than the amount of redemption orders from investors across all share classes in the Sub-fund, and if this amount exceeds in absolute terms a threshold that has been predetermined by the Management Company, expressed as a percentage of the Sub-fund's net assets (called the trigger threshold), the net asset value may be adjusted upwards to take into account the readjustment costs attributable to the net subscription orders. The net asset value of each share class is calculated separately but, in percentage terms, any adjustment will affect all the net asset values for each share class in the Sub-fund in an identical manner. This mechanism ensures that the cost of transactions generated by these subscriptions is borne by the Sub-fund's incoming shareholders.

The costs and the trigger threshold are determined by the Management Company and reviewed periodically. The management company estimates these costs on the basis of transaction fees, purchase and sale price ranges, and any potential taxes applicable to the Sub-fund.

As this adjustment is linked to the net amount of the Sub-fund's subscription and redemption orders, it is not possible to predict with accuracy whether swing pricing will be applied at any given time in the future, or the frequency with which the management company will make such adjustments. In any event, such adjustments may not exceed 2% of the net asset value.

Investors are informed that, due to the application of swing pricing, the volatility of the Sub-fund's net asset value may not solely reflect that of the securities held in the portfolio.

The adjusted net asset value, i.e. the "swung" NAV, is the only net asset value communicated to Sub-fund shareholders. However, if a performance fee is payable, it will be calculated based on the net asset value prior to application of the swing pricing mechanism.

In accordance with the regulations, the Management Company does not notify shareholders of the trigger threshold and ensures that internal information channels are restricted, to preserve the confidential nature of the information.

Allocation of distributable amounts

Definition of distributable amounts

Distributable amounts include:

Income:

Net income plus balance carried forward, plus or minus the balance of the income adjustment account.

Capital gains and losses:

Realised capital gains (net of fees), minus realised capital losses (net of fees), recognised during the financial year, plus any net capital gains of the same type recognised during previous financial years that have not been distributed or accumulated, plus or minus the balance of the capital gains adjustment account.

Amounts categorised as "income" and "capital gains or losses" may be distributed, in whole or in part, independently of each other.

Distributable amounts are paid within no more than five months of the end of the financial year.

If the UCITS has been approved under Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds, by derogation from the provision of I, the distributable amounts may also include unrealised capital gains.

Methods for allocating distributable amounts:

Shares	Allocation of net income	Allocation of net realised capital gains or losses
EdR SICAV - Millesima 2030 I EUR shares	Accumulation	Accumulation
EdR SICAV - Millesima 2030 CR USD (H) shares	Accumulation	Accumulation
EdR SICAV - Millesima 2030 PWMD EUR shares	Distribution	Accumulation, and/or Distribution, and/or carried forward at the discretion of the SICAV
EdR SICAV - Millesima 2030 A EUR shares	Accumulation	Accumulation
EdR SICAV - Millesima 2030 PWM EUR shares	Accumulation	Accumulation
EdR SICAV - Millesima 2030 PWMD USD (H) shares	Distribution	Accumulation, and/or Distribution, and/or carried forward at the discretion of the SICAV
EdR SICAV - Millesima 2030 B USD (H) shares	Distribution	Accumulation, and/or Distribution, and/or carried forward at the discretion of the SICAV
EdR SICAV - Millesima 2030 CRD EUR shares	Distribution	Accumulation, and/or Distribution, and/or carried forward at the discretion of the SICAV
EdR SICAV - Millesima 2030 CR EUR shares	Accumulation	Accumulation
EdR SICAV - Millesima 2030 A USD (H) shares	Accumulation	Accumulation
EdR SICAV - Millesima 2030 R USD (H) shares	Accumulation	Accumulation

B. Changes in equity and financing liabilities

B1. Changes in equity and financing liabilities

Changes in equity during the financial year in EUR	30/09/2024
Equity at the start of the financial year	
Flows during the financial year:	
Called-up subscriptions (including subscription fees paid to the UCI)	11,703,032.73
Redemptions (less redemption fees paid to the UCI)	
Net income for the financial year before adjustments	19,606.72
Net realised capital gains or losses before adjustments	-10,080.24
Changes in unrealised capital gains or losses before adjustments	29,762.21
Distributions on net income paid out in the previous financial year	
Distributions on net realised capital gains or losses paid out in the previous financial year	
Distributions on unrealised capital gains paid out in the previous financial year	
Interim distributions on net income paid out during the financial year	
Interim distributions on net realised capital gains or losses paid out during the financial year	
Interim distributions on unrealised capital gains paid out during the financial year	
Other items	
Equity at the end of the financial year (= Net Assets)	**11,742,321.42**

B2. Recomposition of the "Equity" line for capital investment funds and other vehicles

For the UCI under review, this section is not required under the accounting regulations.

B3. Changes in the number of shares during the financial year

B3a. Number of shares subscribed and redeemed during the financial year

	Number	Amount
EdR SICAV - Millesima 2030 A EUR shares		
Shares subscribed during the financial year	4,555.000	458,930.40
Shares redeemed during the financial year		
Net balance of subscriptions/redemptions	4,555.000	458,930.40
Number of shares outstanding at end of financial year	4,555.000	
EdR SICAV - Millesima 2030 A USD (H) shares		
Shares subscribed during the financial year	8,699.295	784,503.50
Shares redeemed during the financial year		
Net balance of subscriptions/redemptions	8,699.295	784,503.50
Number of shares outstanding at end of financial year	8,699.295	
EdR SICAV - Millesima 2030 B USD (H) shares		
Shares subscribed during the financial year	2,185.279	195,578.23
Shares redeemed during the financial year		
Net balance of subscriptions/redemptions	2,185.279	195,578.23
Number of shares outstanding at end of financial year	2,185.279	
EdR SICAV - Millesima 2030 CRD EUR shares		
Shares subscribed during the financial year	24,975.000	2,500,416.20
Shares redeemed during the financial year		
Net balance of subscriptions/redemptions	24,975.000	2,500,416.20
Number of shares outstanding at end of financial year	24,975.000	
EdR SICAV - Millesima 2030 CR EUR shares		
Shares subscribed during the financial year	18,265.786	1,827,565.60
Shares redeemed during the financial year		
Net balance of subscriptions/redemptions	18,265.786	1,827,565.60
Number of shares outstanding at end of financial year	18,265.786	
EdR SICAV - Millesima 2030 CR USD (H) shares		
Shares subscribed during the financial year	1,600.000	143,729.79
Shares redeemed during the financial year		
Net balance of subscriptions/redemptions	1,600.000	143,729.79
Number of shares outstanding at end of financial year	1,600.000	
EdR SICAV - Millesima 2030 I EUR shares		
Shares subscribed during the financial year	6,000.000	600,000.00
Shares redeemed during the financial year		
Net balance of subscriptions/redemptions	6,000.000	600,000.00
Number of shares outstanding at end of financial year	6,000.000	
EdR SICAV - Millesima 2030 PWMD EUR shares		
Shares subscribed during the financial year	1,180.000	1,181,465.00
Shares redeemed during the financial year		
Net balance of subscriptions/redemptions	1,180.000	1,181,465.00
Number of shares outstanding at end of financial year	1,180.000	

B3a. Number of shares subscribed and redeemed during the financial year

	Number	Amount
EdR SICAV - Millesima 2030 PWMD USD (H) shares		
Shares subscribed during the financial year	120.000	107,797.34
Shares redeemed during the financial year		
Net balance of subscriptions/redemptions	120.000	107,797.34
Number of shares outstanding at end of financial year	120.000	
EdR SICAV - Millesima 2030 PWM EUR shares		
Shares subscribed during the financial year	3,643.695	3,651,681.67
Shares redeemed during the financial year		
Net balance of subscriptions/redemptions	3,643.695	3,651,681.67
Number of shares outstanding at end of financial year	3,643.695	
EdR SICAV - Millesima 2030 R USD (H) shares		
Shares subscribed during the financial year	2,807.635	251,365.00
Shares redeemed during the financial year		
Net balance of subscriptions/redemptions	2,807.635	251,365.00
Number of shares outstanding at end of financial year	2,807.635	

B3b. Subscription and/or redemption fees paid

	Amount
EdR SICAV - Millesima 2030 A EUR shares Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EdR SICAV - Millesima 2030 A USD (H) shares Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EdR SICAV - Millesima 2030 B USD (H) shares Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EdR SICAV - Millesima 2030 CRD EUR shares Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EdR SICAV - Millesima 2030 CR EUR shares Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EdR SICAV - Millesima 2030 CR USD (H) shares Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EdR SICAV - Millesima 2030 I EUR shares Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EdR SICAV - Millesima 2030 PWMD EUR shares Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EdR SICAV - Millesima 2030 PWMD USD (H) shares Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EdR SICAV - Millesima 2030 PWM EUR shares Total subscription and/or redemption fees received Subscription fees received Redemption fees received	

B3b. Subscription and/or redemption fees paid

	Amount
EdR SICAV - Millesima 2030 R USD (H) shares	
Total subscription and/or redemption fees received	
Subscription fees received	
Redemption fees received	

B4. Flows in called-up and returned nominal capital over the financial year

For the UCI under review, this section is not required under the accounting regulations.

B5. Flows in financing liabilities

For the UCI under review, this section is not required under the accounting regulations.

B6. Breakdown of net assets by type of share

ISIN code	Share name	Allocation of distributable amounts	Share currency	Net assets per share	Number of shares	Net asset value
FR001400S680	EdR SICAV - Millesima 2030 A EUR	A	EUR	459,902.07	4,555.000	100.96
FR001400S6A0	EdR SICAV - Millesima 2030 A USD (H)	A	USD	877,640.37	8,699.295	100.88
FR001400S6C6	EdR SICAV - Millesima 2030 B USD (H)	D	USD	218,691.33	2,185.279	100.07
FR001400S6F9	EdR SICAV - Millesima 2030 CRD EUR	D	EUR	2,520,941.28	24,975.000	100.93
FR001400S6D4	EdR SICAV - Millesima 2030 CR EUR	A	EUR	1,830,229.40	18,265.786	100.19
FR001400S6E2	EdR SICAV - Millesima 2030 CR USD (H)	A	USD	160,859.90	1,600.000	100.53
FR001400S6H5	EdR SICAV - Millesima 2030 I EUR	A	EUR	606,115.33	6,000.000	101.01
FR001400S6P8	EdR SICAV - Millesima 2030 PWMD EUR	D	EUR	1,182,334.15	1,180.000	1,001.97
FR001400S6Q6	EdR SICAV - Millesima 2030 PWMD USD (H)	D	USD	120,640.88	120.000	1,005.34
FR001400S6N3	EdR SICAV - Millesima 2030 PWM EUR	A	EUR	3,656,497.12	3,643.695	1,003.51
FR001400S6S2	EdR SICAV - Millesima 2030 R USD (H)	A	USD	280,954.95	2,807.635	100.06

C. Information regarding direct and indirect exposures to different markets

C1. Direct exposures by market type and type of exposure

C1a. Direct exposure to equity markets (excluding convertible bonds)

Amounts expressed in thousands of EUR	Exposure	Significant exposures by country				
		Country 1	Country 2	Country 3	Country 4	Country 5
	+/-	+/-	+/-	+/-	+/-	+/-
Assets						
Equities and equivalent securities						
Temporary securities transactions						
Liabilities						
Sales of financial instruments						
Temporary securities transactions						
Off-balance sheet items						
Futures		N/A	N/A	N/A	N/A	N/A
Options		N/A	N/A	N/A	N/A	N/A
Swaps		N/A	N/A	N/A	N/A	N/A
Other financial instruments		N/A	N/A	N/A	N/A	N/A
Total						

C1b. Exposure to convertible bond markets - By country and exposure maturity

Amounts expressed in thousands of EUR	Exposure	Exposure by maturity			Exposure by delta level	
	+/-	<= 1 year	1<X<=5 years	> 5 years	<= 0.6	0.6<X<=1
Total						

C1c. Direct exposure to interest rate markets (excluding convertible bonds) - By type of rate

Amounts expressed in thousands of EUR	Exposure	Exposures by type of rate			
		Fixed rate	Variable or floating rate	Indexed rate	Other or without interest rate counterparty
	+/-	+/-	+/-	+/-	+/-
Assets					
Deposits					
Bonds	11,722.25	11,613.33	108.92		
Debt securities					
Temporary securities transactions					
Financial accounts	0.06				0.06
Liabilities					
Sales of financial instruments					
Temporary securities transactions					
Loans					
Financial accounts	-1,416.68				-1,416.68
Off-balance sheet items					
Futures	N/A				
Options	N/A				
Swaps	N/A				
Other financial instruments	N/A				
Total		**11,613.33**	**108.92**		**-1,416.62**

C1d. Direct exposure to interest rate markets (excluding convertible bonds) - By residual duration

Amounts expressed in thousands of EUR	[0 - 3 months] (*)	[3 - 6 months] (*)	[6 - 12 months] (*)	[1 - 3 years] (*)	[3 - 5 years] (*)	[5 - 10 years] (*)	>10 years (*)
	+/-	+/-	+/-	+/-	+/-	+/-	+/-
Assets							
Deposits							
Bonds				291.48	7,115.07	4,315.70	
Debt securities							
Temporary securities transactions							
Financial accounts	0.06						
Liabilities							
Sales of financial instruments							
Temporary securities transactions							
Loans							
Financial accounts	-1,416.67						
Off-balance sheet items							
Futures							
Options							
Swaps							
Other instruments							
Total	**-1,416.61**			**291.48**	**7,115.07**	**4,315.70**	

(*) The UCI may group or complete residual duration intervals depending on the relevance of investment and borrowing strategies.

C1e. Direct exposure to currency markets

Amounts expressed in thousands of EUR	Currency 1 USD +/-	Currency 2 +/-	Currency 3 +/-	Currency 4 +/-	Currency N +/-
Assets					
Deposits					
Equities and equivalent securities					
Bonds and equivalent securities					
Debt securities					
Temporary securities transactions					
Receivables	372.64				
Financial accounts	0.06				
Liabilities					
Sales of financial instruments					
Temporary securities transactions					
Loans					
Payables					
Financial accounts					
Off-balance sheet items					
Currencies receivable					
Currencies deliverable	-372.56				
Futures options swaps					
Other transactions					
Total	**0.14**				

C1f. Direct exposure to credit markets(*)

Amounts expressed in thousands of EUR	Invest. Grade +/-	Non Invest. Grade +/-	Unrated +/-
Assets			
Bonds convertible into shares			
Bonds and equivalent securities	1,598.55	10,123.70	
Debt securities			
Temporary securities transactions			
Liabilities			
Sales of financial instruments			
Temporary securities transactions			
Off-balance sheet items			
Credit derivatives			
Net balance	**1,598.55**	**10,123.70**	

(*) The principles and rules used in breaking down the components of the UCI's portfolio by category of exposure to credit markets can be found in Chapter A2. Accounting methods and rules.

C1g. Exposure of transactions involving a counterparty

Counterparties (amounts expressed in thousands of EUR)	Current value constituting a receivable	Current value constituting a debt
Transactions on the asset side of the balance sheet		
Deposits		
Uncleared forward financial instruments		
Receivables in respect of financial securities received under repurchase agreements		
Receivables in respect of securities pledged as collateral		
Receivables in respect of loaned financial securities		
Borrowed financial securities		
Securities received as collateral		
Financial securities pledged under repurchase agreements		
Receivables		
Cash collateral		
Cash collateral deposits		
Transactions on the liabilities side of the balance sheet		
Debts in respect of securities assigned under repurchase agreements		
Uncleared forward financial instruments		
ANZ BANKING GROUP LTD MELBOURNE		0.38
Payables		
Cash collateral		

C2. Indirect exposures to multi-manager UCIs

This section does not apply to the UCI under review.

C3. Exposure to capital investment portfolios

For the UCI under review, this section is not required under the accounting regulations.

C4. Exposure to loans for OFSs

For the UCI under review, this section is not required under the accounting regulations.

D. Other information regarding the balance sheet and income statement

D1. Receivables and payables: breakdown by type

	Type of debit/credit	30/09/2024
Receivables		
	Subscriptions receivable	4,131,968.77
	Coupons and cash dividends	14,190.57
Total receivables		**4,146,159.34**
Payables		
	Deferred payment purchases	2,704,939.79
	Fixed management fees	1,712.56
	Other payables	21.39
Total payables		**2,706,673.74**
Total receivables and payables		**1,439,485.60**

D2. Management fees, other costs and charges

	30/09/2024
EdR SICAV - Millesima 2030 A EUR shares	
Collateral fees	
Fixed management fees	77.61
Percentage of fixed management fees	1.10
Retrocessions of management fees	
EdR SICAV - Millesima 2030 A USD (H) shares	
Collateral fees	
Fixed management fees	242.65
Percentage of fixed management fees	1.06
Retrocessions of management fees	
EdR SICAV - Millesima 2030 B USD (H) shares	
Collateral fees	
Fixed management fees	34.87
Percentage of fixed management fees	1.10
Retrocessions of management fees	
EdR SICAV - Millesima 2030 CRD EUR shares	
Collateral fees	
Fixed management fees	541.63
Percentage of fixed management fees	0.50
Retrocessions of management fees	
EdR SICAV - Millesima 2030 CR EUR shares	
Collateral fees	
Fixed management fees	112.44
Percentage of fixed management fees	0.50
Retrocessions of management fees	
EdR SICAV - Millesima 2030 CR USD (H) shares	
Collateral fees	
Fixed management fees	15.76
Percentage of fixed management fees	0.50
Retrocessions of management fees	
EdR SICAV - Millesima 2030 I EUR shares	
Collateral fees	
Fixed management fees	230.15
Percentage of fixed management fees	0.44
Retrocessions of management fees	
EdR SICAV - Millesima 2030 PWMD EUR shares	
Collateral fees	
Fixed management fees	82.98
Percentage of fixed management fees	0.65
Retrocessions of management fees	

	30/09/2024
EdR SICAV - Millesima 2030 PWMD USD (H) shares	
Collateral fees	
Fixed management fees	15.42
Percentage of fixed management fees	0.65
Retrocessions of management fees	
EdR SICAV - Millesima 2030 PWM EUR shares	
Collateral fees	
Fixed management fees	321.68
Percentage of fixed management fees	0.65
Retrocessions of management fees	
EdR SICAV - Millesima 2030 R USD (H) shares	
Collateral fees	
Fixed management fees	37.37
Percentage of fixed management fees	1.50
Retrocessions of management fees	

D3. Commitments received and given

Other commitments (by type of product)	30/09/2024
Guarantees received	
- including financial instruments received as collateral and not recorded in the balance sheet	
Guarantees given	
- including financial instruments given as collateral and retained under their original entries	
Financing commitments received but not yet accepted	
Financing commitments given but not yet accepted	
Other off-balance sheet commitments	
Total	

D4. Other information

D4a. Current value of financial instruments subject to temporary purchases

	30/09/2024
Securities received under repurchase agreements	
Borrowed securities	

D4b. Financial instruments held, issued and/or managed by the Group

	ISIN code	Name	30/09/2024
Equities Bonds Negotiable debt securities UCI Forward financial instruments			
Total Group securities			

D5. Determination and breakdown of distributable amounts

D5a. Allocation of distributable amounts on net income

Allocation of distributable amounts on net income	30/09/2024
Net income	**25,871.07**
Interim distributions on net income paid out in the financial year	
Income for the fin. year to be allocated	**25,871.07**
Balance carried forward	
Distributable net income amounts to	**25,871.07**

EdR SICAV - Millesima 2030 A EUR shares

Allocation of distributable amounts on net income	30/09/2024
Net income	**877.40**
Interim distributions on net income paid out in the financial year (*)	
Income for the fin. year to be allocated (**)	**877.40**
Balance carried forward	
Distributable amounts on net income	**877.40**
Allocation:	
Distribution	
Income for the fin. year carried forward	
Accumulation	877.40
Total	**877.40**
*** Information regarding paid interim distributions**	
Unit amount	
Total tax exemptions	
Tax credits per unit	
**** Information concerning equities or units eligible for distribution**	
Number of shares	4,555.000
Distribution per unit remaining after payment of interim distributions	
Tax credits attached to the distribution of income	

EdR SICAV - Millesima 2030 A USD (H) shares

Allocation of distributable amounts on net income	30/09/2024
Net income	**1,818.94**
Interim distributions on net income paid out in the financial year (*)	
Income for the fin. year to be allocated (**)	**1,818.94**
Balance carried forward	
Distributable amounts on net income	**1,818.94**
Allocation:	
Distribution	
Income for the fin. year carried forward	
Accumulation	1,818.94
Total	**1,818.94**
*** Information regarding paid interim distributions**	
Unit amount	
Total tax exemptions	
Tax credits per unit	
**** Information concerning equities or units eligible for distribution**	
Number of shares	8,699.295
Distribution per unit remaining after payment of interim distributions	
Tax credits attached to the distribution of income	

EdR SICAV - Millesima 2030 B USD (H) shares

Allocation of distributable amounts on net income	30/09/2024
Net income	**499.96**
Interim distributions on net income paid out in the financial year (*)	
Income for the fin. year to be allocated (**)	**499.96**
Balance carried forward	
Distributable amounts on net income	**499.96**
Allocation:	
Distribution	480.76
Income for the fin. year carried forward	19.20
Accumulation	
Total	**499.96**
*** Information regarding paid interim distributions**	
Unit amount	
Total tax exemptions	
Tax credits per unit	
**** Information concerning equities or units eligible for distribution**	
Number of shares	2,185.279
Distribution per unit remaining after payment of interim distributions	0.22
Tax credits attached to the distribution of income	

EdR SICAV - Millesima 2030 CR EUR shares

Allocation of distributable amounts on net income	30/09/2024
Net income	**2,615.97**
Interim distributions on net income paid out in the financial year (*)	
Income for the fin. year to be allocated (**)	**2,615.97**
Balance carried forward	
Distributable amounts on net income	**2,615.97**
Allocation:	
Distribution	
Income for the fin. year carried forward	
Accumulation	2,615.97
Total	**2,615.97**
*** Information regarding paid interim distributions**	
Unit amount	
Total tax exemptions	
Tax credits per unit	
**** Information concerning equities or units eligible for distribution**	
Number of shares	18,265.786
Distribution per unit remaining after payment of interim distributions	
Tax credits attached to the distribution of income	

EdR SICAV - Millesima 2030 CR USD (H) shares

Allocation of distributable amounts on net income	30/09/2024
Net income	**377.99**
Interim distributions on net income paid out in the financial year (*)	
Income for the fin. year to be allocated (**)	**377.99**
Balance carried forward	
Distributable amounts on net income	**377.99**
Allocation:	
Distribution	
Income for the fin. year carried forward	
Accumulation	377.99
Total	**377.99**
*** Information regarding paid interim distributions**	
Unit amount	
Total tax exemptions	
Tax credits per unit	
**** Information concerning equities or units eligible for distribution**	
Number of shares	1,600.000
Distribution per unit remaining after payment of interim distributions	
Tax credits attached to the distribution of income	

EdR SICAV - Millesima 2030 CRD EUR shares

Allocation of distributable amounts on net income	30/09/2024
Net income	**6,349.37**
Interim distributions on net income paid out in the financial year (*)	
Income for the fin. year to be allocated (**)	**6,349.37**
Balance carried forward	
Distributable amounts on net income	**6,349.37**
Allocation:	
Distribution	6,243.75
Income for the fin. year carried forward	105.62
Accumulation	
Total	**6,349.37**
*** Information regarding paid interim distributions**	
Unit amount	
Total tax exemptions	
Tax credits per unit	
**** Information concerning equities or units eligible for distribution**	
Number of shares	24,975.000
Distribution per unit remaining after payment of interim distributions	0.25
Tax credits attached to the distribution of income	

EdR SICAV - Millesima 2030 I EUR shares

Allocation of distributable amounts on net income	30/09/2024
Net income	**1,484.94**
Interim distributions on net income paid out in the financial year (*)	
Income for the fin. year to be allocated (**)	**1,484.94**
Balance carried forward	
Distributable amounts on net income	**1,484.94**
Allocation:	
Distribution	
Income for the fin. year carried forward	
Accumulation	1,484.94
Total	**1,484.94**
*** Information regarding paid interim distributions**	
Unit amount	
Total tax exemptions	
Tax credits per unit	
**** Information concerning equities or units eligible for distribution**	
Number of shares	6,000.000
Distribution per unit remaining after payment of interim distributions	
Tax credits attached to the distribution of income	

EdR SICAV - Millesima 2030 PWM EUR shares

Allocation of distributable amounts on net income	30/09/2024
Net income	**9,275.15**
Interim distributions on net income paid out in the financial year (*)	
Income for the fin. year to be allocated (**)	**9,275.15**
Balance carried forward	
Distributable amounts on net income	**9,275.15**
Allocation:	
Distribution	
Income for the fin. year carried forward	
Accumulation	9,275.15
Total	**9,275.15**
*** Information regarding paid interim distributions**	
Unit amount	
Total tax exemptions	
Tax credits per unit	
**** Information concerning equities or units eligible for distribution**	
Number of shares	3,643.695
Distribution per unit remaining after payment of interim distributions	
Tax credits attached to the distribution of income	

EdR SICAV - Millesima 2030 PWMD EUR shares

Allocation of distributable amounts on net income	30/09/2024
Net income	**1,665.64**
Interim distributions on net income paid out in the financial year (*)	
Income for the fin. year to be allocated (**)	**1,665.64**
Balance carried forward	
Distributable amounts on net income	**1,665.64**
Allocation:	
Distribution	1,663.80
Income for the fin. year carried forward	1.84
Accumulation	
Total	**1,665.64**
*** Information regarding paid interim distributions**	
Unit amount	
Total tax exemptions	
Tax credits per unit	
**** Information concerning equities or units eligible for distribution**	
Number of shares	1,180.000
Distribution per unit remaining after payment of interim distributions	1.41
Tax credits attached to the distribution of income	

EdR SICAV - Millesima 2030 PWMD USD (H) shares

Allocation of distributable amounts on net income	30/09/2024
Net income	**279.87**
Interim distributions on net income paid out in the financial year (*)	
Income for the fin. year to be allocated (**)	**279.87**
Balance carried forward	
Distributable amounts on net income	**279.87**
Allocation:	
Distribution	279.60
Income for the fin. year carried forward	0.27
Accumulation	
Total	**279.87**
*** Information regarding paid interim distributions**	
Unit amount	
Total tax exemptions	
Tax credits per unit	
**** Information concerning equities or units eligible for distribution**	
Number of shares	120.000
Distribution per unit remaining after payment of interim distributions	2.33
Tax credits attached to the distribution of income	

EdR SICAV - Millesima 2030 R USD (H) shares

Allocation of distributable amounts on net income	30/09/2024
Net income	**625.84**
Interim distributions on net income paid out in the financial year (*)	
Income for the fin. year to be allocated (**)	**625.84**
Balance carried forward	
Distributable amounts on net income	**625.84**
Allocation:	
Distribution	
Income for the fin. year carried forward	
Accumulation	625.84
Total	**625.84**
*** Information regarding paid interim distributions**	
Unit amount	
Total tax exemptions	
Tax credits per unit	
**** Information concerning equities or units eligible for distribution**	
Number of shares	2,807.635
Distribution per unit remaining after payment of interim distributions	
Tax credits attached to the distribution of income	

D5b. Allocation of distributable amounts on net realised capital gains or losses

Allocation of distributable amounts on net realised capital gains or losses	30/09/2024
Net realised capital gains or losses for the fin. year	**-14,569.13**
Interim distributions on net realised capital gains or losses paid out in the financial year	
Net realised capital gains or losses to be allocated	**-14,569.13**
Undistributed previous net realised capital gains or losses	
Distributable amounts on net realised capital gains or losses	**-14,569.13**

EdR SICAV - Millesima 2030 A EUR shares

Allocation of distributable amounts on net realised capital gains or losses	30/09/2024
Net realised capital gains or losses for the fin. year	**-810.90**
Interim distributions on net realised capital gains or losses paid out in the financial year (*)	
Net realised capital gains or losses to be allocated	**-810.90**
Undistributed previous net realised capital gains or losses	
Distributable amounts on net realised capital gains or losses	**-810.90**
Allocation:	
Distribution	
Net realised capital gains or losses carried forward	
Accumulation	-810.90
Total	**-810.90**
*** Information regarding paid interim distributions**	
Interim distributions per unit paid	
**** Information concerning equities or units eligible for distribution**	
Number of shares	4,555.000
Distribution per unit remaining after payment of interim distributions	

EdR SICAV - Millesima 2030 A USD (H) shares

Allocation of distributable amounts on net realised capital gains or losses	30/09/2024
Net realised capital gains or losses for the fin. year	**-1,386.70**
Interim distributions on net realised capital gains or losses paid out in the financial year (*)	
Net realised capital gains or losses to be allocated	**-1,386.70**
Undistributed previous net realised capital gains or losses	
Distributable amounts on net realised capital gains or losses	**-1,386.70**
Allocation:	
Distribution	
Net realised capital gains or losses carried forward	
Accumulation	-1,386.70
Total	**-1,386.70**
*** Information regarding paid interim distributions**	
Interim distributions per unit paid	
**** Information concerning equities or units eligible for distribution**	
Number of shares	8,699.295
Distribution per unit remaining after payment of interim distributions	

EdR SICAV - Millesima 2030 B USD (H) shares

Allocation of distributable amounts on net realised capital gains or losses	30/09/2024
Net realised capital gains or losses for the fin. year	**-164.91**
Interim distributions on net realised capital gains or losses paid out in the financial year (*)	
Net realised capital gains or losses to be allocated	**-164.91**
Undistributed previous net realised capital gains or losses	
Distributable amounts on net realised capital gains or losses	**-164.91**
Allocation:	
Distribution	
Net realised capital gains or losses carried forward	
Accumulation	-164.91
Total	**-164.91**
*** Information regarding paid interim distributions**	
Interim distributions per unit paid	
**** Information concerning equities or units eligible for distribution**	
Number of shares	2,185.279
Distribution per unit remaining after payment of interim distributions	

EdR SICAV - Millesima 2030 CR EUR shares

Allocation of distributable amounts on net realised capital gains or losses	30/09/2024
Net realised capital gains or losses for the fin. year	**-1,142.84**
Interim distributions on net realised capital gains or losses paid out in the financial year (*)	
Net realised capital gains or losses to be allocated	**-1,142.84**
Undistributed previous net realised capital gains or losses	
Distributable amounts on net realised capital gains or losses	**-1,142.84**
Allocation:	
Distribution	
Net realised capital gains or losses carried forward	
Accumulation	-1,142.84
Total	**-1,142.84**
*** Information regarding paid interim distributions**	
Interim distributions per unit paid	
**** Information concerning equities or units eligible for distribution**	
Number of shares	18,265.786
Distribution per unit remaining after payment of interim distributions	

EdR SICAV - Millesima 2030 CR USD (H) shares

Allocation of distributable amounts on net realised capital gains or losses	30/09/2024
Net realised capital gains or losses for the fin. year	**-160.94**
Interim distributions on net realised capital gains or losses paid out in the financial year (*)	
Net realised capital gains or losses to be allocated	**-160.94**
Undistributed previous net realised capital gains or losses	
Distributable amounts on net realised capital gains or losses	**-160.94**
Allocation:	
Distribution	
Net realised capital gains or losses carried forward	
Accumulation	-160.94
Total	**-160.94**
*** Information regarding paid interim distributions**	
Interim distributions per unit paid	
**** Information concerning equities or units eligible for distribution**	
Number of shares	1,600.000
Distribution per unit remaining after payment of interim distributions	

EdR SICAV - Millesima 2030 CRD EUR shares

Allocation of distributable amounts on net realised capital gains or losses	30/09/2024
Net realised capital gains or losses for the fin. year	**-4,440.53**
Interim distributions on net realised capital gains or losses paid out in the financial year (*)	
Net realised capital gains or losses to be allocated	**-4,440.53**
Undistributed previous net realised capital gains or losses	
Distributable amounts on net realised capital gains or losses	**-4,440.53**
Allocation:	
Distribution	
Net realised capital gains or losses carried forward	
Accumulation	-4,440.53
Total	**-4,440.53**
*** Information regarding paid interim distributions**	
Interim distributions per unit paid	
**** Information concerning equities or units eligible for distribution**	
Number of shares	24,975.000
Distribution per unit remaining after payment of interim distributions	

EdR SICAV - Millesima 2030 I EUR shares

Allocation of distributable amounts on net realised capital gains or losses	30/09/2024
Net realised capital gains or losses for the fin. year	**-1,069.21**
Interim distributions on net realised capital gains or losses paid out in the financial year (*)	
Net realised capital gains or losses to be allocated	**-1,069.21**
Undistributed previous net realised capital gains or losses	
Distributable amounts on net realised capital gains or losses	**-1,069.21**
Allocation:	
Distribution	
Net realised capital gains or losses carried forward	
Accumulation	-1,069.21
Total	**-1,069.21**
*** Information regarding paid interim distributions**	
Interim distributions per unit paid	
**** Information concerning equities or units eligible for distribution**	
Number of shares	6,000.000
Distribution per unit remaining after payment of interim distributions	

EdR SICAV - Millesima 2030 PWM EUR shares

Allocation of distributable amounts on net realised capital gains or losses	30/09/2024
Net realised capital gains or losses for the fin. year	**-4,322.27**
Interim distributions on net realised capital gains or losses paid out in the financial year (*)	
Net realised capital gains or losses to be allocated	**-4,322.27**
Undistributed previous net realised capital gains or losses	
Distributable amounts on net realised capital gains or losses	**-4,322.27**
Allocation:	
Distribution	
Net realised capital gains or losses carried forward	
Accumulation	-4,322.27
Total	**-4,322.27**
*** Information regarding paid interim distributions**	
Interim distributions per unit paid	
**** Information concerning equities or units eligible for distribution**	
Number of shares	3,643.695
Distribution per unit remaining after payment of interim distributions	

EdR SICAV - Millesima 2030 PWMD EUR shares

Allocation of distributable amounts on net realised capital gains or losses	30/09/2024
Net realised capital gains or losses for the fin. year	**-738.28**
Interim distributions on net realised capital gains or losses paid out in the financial year (*)	
Net realised capital gains or losses to be allocated	**-738.28**
Undistributed previous net realised capital gains or losses	
Distributable amounts on net realised capital gains or losses	**-738.28**
Allocation:	
Distribution	
Net realised capital gains or losses carried forward	
Accumulation	-738.28
Total	**-738.28**
*** Information regarding paid interim distributions**	
Interim distributions per unit paid	
**** Information concerning equities or units eligible for distribution**	
Number of shares	1,180.000
Distribution per unit remaining after payment of interim distributions	

EdR SICAV - Millesima 2030 PWMD USD (H) shares

Allocation of distributable amounts on net realised capital gains or losses	30/09/2024
Net realised capital gains or losses for the fin. year	**-120.70**
Interim distributions on net realised capital gains or losses paid out in the financial year (*)	
Net realised capital gains or losses to be allocated	**-120.70**
Undistributed previous net realised capital gains or losses	
Distributable amounts on net realised capital gains or losses	**-120.70**
Allocation:	
Distribution	
Net realised capital gains or losses carried forward	
Accumulation	-120.70
Total	**-120.70**
*** Information regarding paid interim distributions**	
Interim distributions per unit paid	
**** Information concerning equities or units eligible for distribution**	
Number of shares	120.000
Distribution per unit remaining after payment of interim distributions	

EdR SICAV - Millesima 2030 R USD (H) shares

Allocation of distributable amounts on net realised capital gains or losses	30/09/2024
Net realised capital gains or losses for the fin. year	**-211.85**
Interim distributions on net realised capital gains or losses paid out in the financial year (*)	
Net realised capital gains or losses to be allocated	**-211.85**
Undistributed previous net realised capital gains or losses	
Distributable amounts on net realised capital gains or losses	**-211.85**
Allocation:	
Distribution	
Net realised capital gains or losses carried forward	
Accumulation	-211.85
Total	**-211.85**
*** Information regarding paid interim distributions**	
Interim distributions per unit paid	
**** Information concerning equities or units eligible for distribution**	
Number of shares	2,807.635
Distribution per unit remaining after payment of interim distributions	

D5c. Additional information concerning the tax regime for the coupon

Coupon breakdown: EdR SICAV - Millesima 2030 B USD (H) shares

	Overall (net)	Currency	Per-unit (net)	Currency
Income subject to compulsory, non-definitive withholding tax	415.20	EUR	0.19	EUR
Shares giving entitlement to write-offs and subject to compulsory, non-definitive withholding tax				
Other income not giving entitlement to reductions and subject to compulsory non-definitive withholding tax	65.56	EUR	0.03	EUR
Non-reportable and non-taxable income				
Amount distributed on gains and losses				
Total	**480.76**	**EUR**	**0.22**	**EUR**

Coupon breakdown: EdR SICAV - Millesima 2030 CRD EUR shares

	Overall (net)	Currency	Per-unit (net)	Currency
Income subject to compulsory, non-definitive withholding tax	5,494.50	EUR	0.22	EUR
Shares giving entitlement to write-offs and subject to compulsory, non-definitive withholding tax				
Other income not giving entitlement to reductions and subject to compulsory non-definitive withholding tax	749.25	EUR	0.03	EUR
Non-reportable and non-taxable income				
Amount distributed on gains and losses				
Total	**6,243.75**	**EUR**	**0.25**	**EUR**

Coupon breakdown: EdR SICAV - Millesima 2030 PWMD EUR shares

	Overall (net)	Currency	Per-unit (net)	Currency
Income subject to compulsory, non-definitive withholding tax	1,144.60	EUR	0.97	EUR
Shares giving entitlement to write-offs and subject to compulsory, non-definitive withholding tax				
Other income not giving entitlement to reductions and subject to compulsory non-definitive withholding tax	519.20	EUR	0.44	EUR
Non-reportable and non-taxable income				
Amount distributed on gains and losses				
Total	**1,663.80**	**EUR**	**1.41**	**EUR**

D5c. Additional information concerning the tax regime for the coupon

Coupon breakdown: EdR SICAV - Millesima 2030 PWMD USD (H) shares

	Overall (net)	Currency	Per-unit (net)	Currency
Income subject to compulsory, non-definitive withholding tax	238.80	EUR	1.99	EUR
Shares giving entitlement to write-offs and subject to compulsory, non-definitive withholding tax				
Other income not giving entitlement to reductions and subject to compulsory non-definitive withholding tax	40.80	EUR	0.34	EUR
Non-reportable and non-taxable income				
Amount distributed on gains and losses				
Total	**279.60**	**EUR**	**2.33**	**EUR**

E. Inventory of assets and liabilities in EUR

E1. Inventory of balance sheet items

Description of securities by business sector (*)	Currency	Number or nominal value	Current value	% Net assets
BONDS AND EQUIVALENT SECURITIES			**11,722,249.74**	**99.83**
Bonds and equivalent securities traded on a regulated or equivalent market			**11,722,249.74**	**99.83**
Automobiles			**209,224.20**	**1.78**
General Motors Financial Co Inc 4.3% 15-02-29	EUR	100,000	106,023.19	0.90
VOLVO CAR AB 4.75% 08-05-30	EUR	100,000	103,201.01	0.88
Commercial banks			**194,769.08**	**1.66**
FORD MOTOR CREDIT 4.445% 14-02-30	EUR	100,000	104,523.45	0.89
LUNE HOLDINGS SARL 5.625% 15/11/28	EUR	100,000	90,245.63	0.77
Consumer durables			**206,259.30**	**1.76**
INTL DESIGN GROUP 10.0% 15-11-28	EUR	100,000	111,923.62	0.96
ZIGGO BV 2.875% 15-01-30	EUR	100,000	94,335.68	0.80
Biotechnology			**97,808.89**	**0.83**
CIDRON AIDA FINCO SARL 5.0% 01-04-28	EUR	100,000	97,808.89	0.83
Airlines			**220,569.76**	**1.88**
AIR FR KLM 8.125% 31-05-28	EUR	100,000	116,320.27	0.99
DEUTSCHE LUFTHANSA AG 4.0% 21-05-30	EUR	100,000	104,249.49	0.89
Automotive components			**420,411.38**	**3.58**
FORVIA 5.125% 15-06-29	EUR	100,000	101,528.26	0.86
IHO VERWALTUNGS AUTRE V+0.0% 15-05-28	EUR	100,000	108,918.86	0.94
SCHAEFFLER AG 4.75% 14-08-29	EUR	100,000	101,540.67	0.86
VALEO 5.875% 12-04-29 EMTN	EUR	100,000	108,423.59	0.92
Construction and engineering			**214,046.75**	**1.82**
ASSEMBLIN GROUP AB 6.25% 01-07-30	EUR	100,000	104,670.86	0.89
WEBUILD 7.0% 27-09-28	EUR	100,000	109,375.89	0.93
Distribution of food staples			**311,198.94**	**2.65**
CECONOMY AG 6.25% 15-07-29	EUR	100,000	101,670.52	0.87
PEU FIN 7.25% 01-07-28	EUR	100,000	106,659.92	0.90
TEREOS FINANCE GROUPE I 5.875% 30-04-30	EUR	100,000	102,868.50	0.88
Electricity			**94,437.00**	**0.80**
EDF 2.0% 02-10-30 EMTN	EUR	100,000	94,437.00	0.80
Savings and mortgages			**103,955.31**	**0.89**
CROWN EU HLD 4.75% 15-03-29	EUR	100,000	103,955.31	0.89
Equipment and services for the energy sector			**218,823.50**	**1.86**
PAPREC 7.25% 17-11-29	EUR	200,000	218,823.50	1.86
Electrical equipment			**203,256.96**	**1.73**
BELDEN 3.875% 15-03-28	EUR	100,000	99,768.99	0.85
NEXANS 4.125% 29-05-29	EUR	100,000	103,487.97	0.88
Gas			**94,601.89**	**0.81**
EP INFRASTRUCTURE AS 2.045% 09-10-28	EUR	100,000	94,601.89	0.81

E1. Inventory of balance sheet items

Description of securities by business sector (*)	Currency	Number or nominal value	Current value	% Net assets
Reals estate management and promotion			**251,296.90**	**2.14**
CPIPGR 1 3/4 01/14/30	EUR	100,000	82,447.73	0.70
FONCIA MANAGEMENT SASU 3.375% 31-03-28	EUR	100,000	85,871.75	0.73
HEIMSTADEN BOSTAD TREASURY BV 0.75% 06-09-29	EUR	100,000	82,977.42	0.71
Real estate management and development			**103,020.05**	**0.88**
GRAND CITY PROPERTIES 4.375% 09-01-30	EUR	100,000	103,020.05	0.88
Hotels, restaurants and leisure			**641,379.00**	**5.46**
ALLWYN ENTERTAINMENT FINANCING UK 7.25% 30-04-30	EUR	100,000	108,494.69	0.92
BERTRAND FRANCHISE FINANCE SAS 6.5% 18-07-30	EUR	100,000	106,089.39	0.90
CARNIVAL CORPORATION 5.75% 15-01-30	EUR	100,000	110,105.66	0.94
CIRSA FINANCE INTL SARL 7.875% 31-07-28	EUR	100,000	110,054.00	0.94
IGT LOTTERY HOLDINGS BV 4.25% 15-03-30	EUR	100,000	101,410.28	0.86
PLAYTECH 5.875% 28-06-28	EUR	100,000	105,224.98	0.90
Aerospace and defence industry			**95,866.00**	**0.82**
ROLLS ROYCE 1.625% 09-05-28	EUR	100,000	95,866.00	0.82
Transport infrastructure			**203,598.99**	**1.73**
AZZURRA AEROPORTI 2.625% 30-05-27	EUR	100,000	97,697.34	0.83
STENA INTL 7.25% 15-02-28	EUR	100,000	105,901.65	0.90
Software			**494,383.20**	**4.21**
CONSTELLIUM SE 3.125% 15-07-29	EUR	200,000	194,256.81	1.65
FNAC DARTY 6.0% 01-04-29	EUR	200,000	209,716.97	1.79
TELEFON AB LM ERICSSON 1.0% 26-05-29	EUR	100,000	90,409.42	0.77
Machines			**107,069.58**	**0.91**
BENTELER INTL 9.375% 15-05-28	EUR	100,000	107,069.58	0.91
Capital markets			**839,360.26**	**7.15**
EG GLOBAL FINANCE 11.0% 30-11-28	EUR	100,000	115,341.41	0.97
GOLDSTORY SAS 6.75% 01-02-30	EUR	100,000	104,070.23	0.89
PINNACLE BID 8.25% 11-10-28	EUR	100,000	107,971.83	0.92
QPARK HOLDING I BV 5.125% 15-02-30	EUR	100,000	102,854.88	0.88
SAIPEM FINANCE INTL BV 4.875% 30-05-30	EUR	100,000	104,243.52	0.89
TELENET FINANCE LUX NOTE 3.5% 01-03-28	EUR	100,000	99,725.36	0.85
UNITED GROUP BV 5.25% 01-02-30	EUR	100,000	99,503.58	0.85
VERISURE HOLDING AB 5.5% 15-05-30	EUR	100,000	105,649.45	0.90
Media			**92,570.69**	**0.79**
JCDECAUX 1.625% 07-02-30	EUR	100,000	92,570.69	0.79
Media			**206,218.41**	**1.76**
IPD 3 BV 8.0% 15-06-28	EUR	100,000	108,768.51	0.93
UPC HOLDING BV 3.875% 15/06/29	EUR	100,000	97,449.90	0.83
Life sciences tools and services			**94,231.25**	**0.80**
IQVIA 2.25% 15-03-29	EUR	100,000	94,231.25	0.80
Paper and timber industry			**96,337.07**	**0.82**
SPA HOLDINGS 3 OY 3.625% 04/02/28	EUR	100,000	96,337.07	0.82

E1. Inventory of balance sheet items

Description of securities by business sector (*)	Currency	Number or nominal value	Current value	% Net assets
Oil and gas			**93,484.75**	**0.80**
EUSTREAM AS 1.625% 25-06-27	EUR	100,000	93,484.75	0.80
Food products			**104,705.43**	**0.89**
PICARD GROUPE 6.375% 01-07-29	EUR	100,000	104,705.43	0.89
Chemical products			**434,865.52**	**3.70**
CELANESE US HOLDINGS LLC 5.337% 19-01-29	EUR	100,000	110,718.57	0.94
INEOS FINANCE 6.375% 15-04-29	EUR	100,000	107,928.49	0.92
OLYMPUS WATER US HOLDING CORPORATION 9.625% 15/11/28	EUR	100,000	107,827.74	0.92
SYNTHOMER 7.375% 02-05-29	EUR	100,000	108,390.72	0.92
Pharmaceutical products			**722,723.07**	**6.15**
BAYER 1.125% 06-01-30	EUR	100,000	90,291.92	0.77
CHEPLAPHARM ARZNEIMITTEL 7.5% 15-05-30	EUR	100,000	108,957.26	0.93
COTY 5.75% 15-09-28	EUR	100,000	104,958.53	0.89
GRUENENTHAL 6.75% 15-05-30	EUR	100,000	110,151.75	0.94
PHOENIX PIB DUTCH FINANCE BV 4.875% 10-07-29	EUR	100,000	104,499.92	0.89
TEVA PHARMACEUTICAL INDUSTRIES 4.375% 09-05-30	EUR	200,000	203,863.69	1.73
Products for the construction industry			**107,391.79**	**0.91**
EMERALD DEBT MERGER SUB LLC 6.375% 15-12-30	EUR	100,000	107,391.79	0.91
Services to local authorities			**193,665.98**	**1.65**
RCS RDS 3.25% 05-02-28	EUR	100,000	97,211.58	0.83
SUEZ 2.375% 24-05-30 EMTN	EUR	100,000	96,454.40	0.82
Corporate services			**94,792.71**	**0.81**
ARENA LUXEMBOURG FINANCE SARL 1.875% 01-02-28	EUR	100,000	94,792.71	0.81
BANIJAY ENTERTAINMENT SASU 7.0% 01/05/29	EUR	100,000	108,706.11	0.93
CMA CGM 5.5% 15-07-29	EUR	100,000	104,309.27	0.89
ELO 5.875% 17-04-28 EMTN	EUR	100,000	96,889.11	0.83
ITALMATCH CHEMICALS 10.0% 06-02-28	EUR	100,000	109,489.56	0.92
LORCA TELECOM BONDCO SAU 5.75% 30-04-29	EUR	100,000	105,291.53	0.90
Professional services			**105,655.46**	**0.90**
LOTTOMATICA 5.375% 01-06-30	EUR	100,000	105,655.46	0.90
Miscellaneous customer services			**105,772.06**	**0.90**
BOELS TOPHOLDING BV 5.75% 15-05-30	EUR	100,000	105,772.06	0.90
Diversified telecommunication services			**621,154.76**	**5.29**
CELLNEX TELECOM 1.75% 23-10-30	EUR	100,000	93,365.59	0.80
ILIAD 5.625% 15-02-30	EUR	200,000	219,159.67	1.85
MATTERHORN TELECOM 4.0% 15-11-27	EUR	100,000	101,585.22	0.87
TDF INFRASTRUCTURE SAS 1.75% 01/12/29	EUR	100,000	92,370.11	0.79
TELECOM ITALIA SPA EX OLIVETTI 7.875% 31-07-28	EUR	100,000	114,674.17	0.98
Diversified financial services			**1,633,239.98**	**13.92**
AFFLELOU SAS 6.0% 25-07-29	EUR	100,000	104,452.00	0.89
ALEXANDRITE MONNET UK HOLD 10.5% 15-05-29	EUR	100,000	112,424.67	0.96
AMBER FIN 6.625% 15-07-29	EUR	100,000	106,479.61	0.91

E1. Inventory of balance sheet items

Description of securities by business sector (*)	Currency	Number or nominal value	Current value	% Net assets
ARDAGH METAL PACKAGING FINANCE USA LLC 2.0% 01-09-28	EUR	100,000	92,081.11	0.78
AVANTOR FUNDING 3.875% 15-07-28	EUR	100,000	100,990.82	0.86
AVIS BUDGET FINANCE 7.25% 31-07-30	EUR	100,000	101,623.17	0.87
GOODYEAR DUNLOP TIRES EUROPE BV 2.75% 15-08-28	EUR	100,000	91,576.03	0.78
IWG US FINANCE 6.5% 28-06-30	EUR	100,000	109,425.59	0.93
MOBILUX FINANCE SAS 7.0% 15-05-30	EUR	100,000	105,048.00	0.89
ORGANON CO ORGANON FOREIGN DEBT COI 2.875% 30-04-28	EUR	100,000	97,621.89	0.83
PROJECT GRAND UK 9.0% 01-06-29	EUR	100,000	106,407.03	0.91
UPFIELD BV 6.875% 02-07-29	EUR	100,000	102,025.14	0.87
VIRGIN MEDIA FINANCE 3.75% 15-07-30	EUR	100,000	91,381.08	0.78
WPAP TELECOM HOLDINGS IV BV 3.75% 15/01/29	EUR	100,000	99,524.08	0.85
ZEGONA FINANCE LC 6.75% 17-07-29	EUR	100,000	106,269.25	0.91
ZF EUROPE FINANCE BV 6.125% 13-03-29	EUR	100,000	105,910.51	0.90
Information technology services			**210,567.15**	**1.79**
888 ACQUISITIONS 7.558% 15-07-27	EUR	100,000	100,299.57	0.85
TDC NET AS 5.618% 06-02-30	EUR	100,000	110,267.58	0.94
Commercial and retail companies			**423,987.41**	**3.61**
LOXAM SAS 6.375% 31-05-29	EUR	200,000	213,735.58	1.82
REXEL 5.25% 15-09-30	EUR	200,000	210,251.83	1.79
Listed real estate investment companies (LREICs)			**426,428.40**	**3.63**
CITYCON TREASURY BV 6.5% 08-03-29	EUR	100,000	109,816.11	0.94
TECHEM VERWALTUNGSGESELLSCHAFT 675 MBH 5.375% 15-07-29	EUR	200,000	209,911.22	1.78
UNIBAIL RODAMCO SE 4.125% 11-12-30	EUR	100,000	106,701.07	0.91
Road and rail transport			**104,435.33**	**0.89**
OI EUROPEAN GROUP BV 5.25% 01-06-29	EUR	100,000	104,435.33	0.89
Total			**11,722,249.74**	**99.83**

(*) The business sector is the main activity of the issuer of the financial instrument; it is obtained from reliable, internationally recognised sources (mainly GICS and NACE).

E2. Forward currency transactions

Type of transaction	Current balance sheet value		Exposure amount (*)			
	Assets	Liabilities	Currencies receivable (+)		Currencies deliverable (-)	
			Currency	Amount (*)	Currency	Amount (*)
A/EUR/USD/20241001		-128.67	EUR	221,277.17	USD	-221,405.84
A/EUR/USD/20241002		-255.95	EUR	150,902.15	USD	-151,158.10
Total		**-384.62**		**372,179.32**		**-372,563.94**

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures, expressed in the accounting currency.

E3. Forward financial instruments

E3a. Forward financial instruments - equities

Type of commitment	Number or nominal value	Current balance sheet value		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures **Sub-total 1.** **2. Options** **Sub-total 2.** **3. Swaps** **Sub-total 3.** **4. Other instruments** **Sub-total 4.**				
Total				

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

E3b. Forward financial instruments - interest rates

Type of commitment	Number or nominal value	Current balance sheet value		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures **Sub-total 1.** **2. Options** **Sub-total 2.** **3. Swaps** **Sub-total 3.** **4. Other instruments** **Sub-total 4.**				
Total				

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

E3c. Forward financial instruments - foreign exchange

Type of commitment	Number or nominal value	Current balance sheet value		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures **Sub-total 1.** **2. Options** **Sub-total 2.** **3. Swaps** **Sub-total 3.** **4. Other instruments** **Sub-total 4.**				
Total				

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

E3d. Forward financial instruments - on credit risk

Type of commitment	Number or nominal value	Current balance sheet value		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures **Sub-total 1.** **2. Options** **Sub-total 2.** **3. Swaps** **Sub-total 3.** **4. Other instruments** **Sub-total 4.**				
Total				

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

E3e. Forward financial instruments - other exposures

Type of commitment	Number or nominal value	Current balance sheet value		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures **Sub-total 1.** **2. Options** **Sub-total 2.** **3. Swaps** **Sub-total 3.** **4. Other instruments** **Sub-total 4.**				
Total				

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

E4. Forward financial instruments or forward currency transactions used to hedge a class of shares

Type of transaction	Current balance sheet value		Exposure amount (*)				Unit class hedged
	Assets	Liabilities	Currencies receivable (+)		Currencies deliverable (-)		
			Cur-rency	Amount (*)	Cur-rency	Amount (*)	
A/EUR/USD/20241110		-846.04	USD	143,311.61	EUR	-144,157.65	FR001400S6A0 FR001400S6C6 FR001400S6E2 FR001400S6G7 FR001400S6J1 FR001400S6M5 FR001400S6O1 FR001400S6Q6 FR001400S6S2
A/USD/EUR/20241110		-1,231.49	USD	358,189.45	EUR	-359,420.94	FR001400S6A0 FR001400S6C6 FR001400S6E2 FR001400S6G7 FR001400S6J1 FR001400S6M5 FR001400S6O1 FR001400S6Q6 FR001400S6S2
G2/V/EUR/USD/241011	55.38		USD	52,865.02	EUR	-52,809.64	FR001400S6A0 FR001400S6C6 FR001400S6E2 FR001400S6G7 FR001400S6J1 FR001400S6M5 FR001400S6O1 FR001400S6Q6 FR001400S6S2

E4. Forward financial instruments or forward currency transactions used to hedge a class of shares

Type of transaction	Current balance sheet value		Exposure amount (*)				Unit class hedged
	Assets	Liabilities	Currencies receivable (+)		Currencies deliverable (-)		
			Cur-rency	Amount (*)	Cur-rency	Amount (*)	
G2/V/EUR/USD/241011	230.31		USD	152,681.33	EUR	-152,451.02	FR001400S6A0 FR001400S6C6 FR001400S6E2 FR001400S6G7 FR001400S6J1 FR001400S6M5 FR001400S6O1 FR001400S6Q6 FR001400S6S2
G2/V/EUR/USD/241011		-161.08	USD	205,277.54	EUR	-205,438.62	FR001400S6A0 FR001400S6C6 FR001400S6E2 FR001400S6G7 FR001400S6J1 FR001400S6M5 FR001400S6O1 FR001400S6Q6 FR001400S6S2
G2/V/EUR/USD/241011	96.18		USD	221,674.66	EUR	-221,578.48	FR001400S6A0 FR001400S6C6 FR001400S6E2 FR001400S6G7 FR001400S6J1 FR001400S6M5 FR001400S6O1 FR001400S6Q6 FR001400S6S2

E4. Forward financial instruments or forward currency transactions used to hedge a class of shares

Type of transaction	Current balance sheet value		Exposure amount (*)				Unit class hedged
	Assets	Liabilities	Currencies receivable (+)		Currencies deliverable (-)		
			Cur-rency	Amount (*)	Cur-rency	Amount (*)	
G2/V/EUR/USD/241011		-410.80	USD	288,696.74	EUR	-289,107.54	FR001400S6A0 FR001400S6C6 FR001400S6E2 FR001400S6G7 FR001400S6J1 FR001400S6M5 FR001400S6O1 FR001400S6Q6 FR001400S6S2
G2/V/EUR/USD/241011		-147.33	USD	62,362.80	EUR	-62,510.13	FR001400S6A0 FR001400S6C6 FR001400S6E2 FR001400S6G7 FR001400S6J1 FR001400S6M5 FR001400S6O1 FR001400S6Q6 FR001400S6S2
Total	**381.87**	**-2,796.74**		**1,485,059.15**		**-1,487,474.02**	

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures, expressed in the accounting currency.

E5. Summary of the inventory

	Current balance sheet value
Total inventory of eligible assets and liabilities (excluding forward financial instruments)	11,722,249.74
Inventory of forward financial instruments (excluding those used to hedge issued units):	
Total forward currency transactions	-384.62
Total forward financial instruments - equities	
Total forward financial instruments - interest rates	
Total forward financial instruments - foreign exchange	
Total forward financial instruments - credit	
Total forward financial instruments - other exposures	
Inventory of forward financial instruments used to hedge issued units	-2,414.87
Other assets (+)	4,146,222.03
Other liabilities (-)	-4,123,350.86
Financing liabilities (-)	
Total = Net Assets	**11,742,321.42**

Share name	Share currency	Number of shares	Net asset value
EdR SICAV - Millesima 2030 A EUR shares	EUR	4,555.000	100.96
EdR SICAV - Millesima 2030 A USD (H) shares	USD	8,699.295	100.88
EdR SICAV - Millesima 2030 B USD (H) shares	USD	2,185.279	100.07
EdR SICAV - Millesima 2030 CRD EUR shares	EUR	24,975.000	100.93
EdR SICAV - Millesima 2030 CR EUR shares	EUR	18,265.786	100.19
EdR SICAV - Millesima 2030 CR USD (H) shares	USD	1,600.000	100.53
EdR SICAV - Millesima 2030 I EUR shares	EUR	6,000.000	101.01
EdR SICAV - Millesima 2030 PWMD EUR shares	EUR	1,180.000	1,001.97
EdR SICAV - Millesima 2030 PWMD USD (H) shares	USD	120.000	1,005.34
EdR SICAV - Millesima 2030 PWM EUR shares	EUR	3,643.695	1,003.51
EdR SICAV - Millesima 2030 R USD (H) shares	USD	2,807.635	100.06

TEXT OF THE ORDINARY RESOLUTIONS

First Resolution:

Having heard the Board of Directors' Report and the Statutory Auditor's Report, the General Meeting approves the financial statements and the balance sheet for the financial year ended 30 September 2024, as presented in the various balance-sheet and income-statement items for each of SICAV's sub-funds as at 30 September 2024, i.e.: EdR SICAV – Euro Sustainable Credit, EdR SICAV – Euro Sustainable Equity, EdR SICAV – Financial Bonds, EdR SICAV – Tricolore Convictions, EdR SICAV – Equity Euro Solve, EdR SICAV – Equity US Solve, EdR SICAV – Short Duration Credit, EdR SICAV – Tech Impact, EdR SICAV – Green New Deal, EdR SICAV – Corporate Hybrid Bonds, EdR SICAV – Millésima World 2028, EdR SICAV – European Smaller Companies, EdR SICAV – European Improvers, EdR SICAV – Millésima Select 2028, EdR SICAV – Global Allocation and EdR SICAV – Millésima 2030.

Second resolution:

Having heard the Statutory Auditor's Special Report on the agreements referred to in Article L. 227-10 of the French Commercial Code, the General Meeting approves the conclusions referred to in the report.

Third resolution:

The General Meeting notes that the profit from the EdR SICAV – Euro Sustainable Credit sub-fund's B EUR shares for the financial year ended 30 September 2024 was € 70,970.19.

It breaks down as follows:
- distributable net profit: € 70,936.61
- retained earnings: € 33.58

The General Meeting approves the Board of Directors' proposal to set the net dividend per share at € 1.95.

Broken down as follows:

	Net in €
Income from French Bonds > 01/01/87	0.63
Income from Other European Bonds	1.32
Total per B EUR share	**1.95**

The dividend will be paid on 08/01/2025 for all B EUR shares existing on that date.
Shareholders will be credited with this income by the account-holding institution.

The General Meeting notes that the distributable amounts for B EUR shares from the net capital gains and losses realised during the financial year ended 30 September 2024 are nil.

The General Meeting approves the Board of Directors' proposal to allocate these distributable amounts to the Sub-fund's "capital" account.

Fourth Resolution:

The General Meeting notes that the profit from the EdR SICAV - Euro Sustainable Equity sub-fund's CRD EUR shares for the financial year ended 30 September 2024 was € 165,373.62.

The General Meeting approves the Board of Directors' proposal to set the net dividend per share at € 1.50.

It breaks down as follows:
- distributable net profit: € 165,149.68
- retained earnings: € 223.94

Broken down as follows:

	Net in €
Income from other Equities that qualifies for deduction	1.50
Total per share	**1.50**

The dividend will be paid on 08/01/2025 for all CRD EUR shares existing on that date.
Shareholders will be credited with this income by the account-holding institution.

The General Meeting notes that the distributable amounts for CRD EUR shares from the net gains and losses realised during the financial year ended 30 September 2024 amounted to € 332,154.10, i.e. € 3.01 per share.

The General Meeting approves the Board of Directors' proposal to allocate these distributable amounts to the Sub-fund's "capital" account.

Fifth resolution:

The General Meeting notes that the profit from the EdR SICAV - Euro Sustainable Equity sub-fund's O EUR shares for the financial year ended 30 September 2024 was € 615,755.52.

The General Meeting approves the Board of Directors' proposal to set the net dividend per share at € 1.94.

It breaks down as follows:
- distributable net profit: € 614,715.27
- retained earnings: € 1,040.25

Broken down as follows:

	Net in €
Income from Equities that qualifies for deduction	1.94
Total per share	**1.94**

The dividend will be paid on 08/01/2025 for all O EUR shares existing on that date.
Shareholders will be credited with this income by the account-holding institution.

The General Meeting notes that the distributable amounts for O EUR shares from the net gains and losses realised during the financial year ended 30 September 2024 amounted to € 935,251.78, i.e. € 2.95 per share.

The General Meeting approves the Board of Directors' proposal to allocate these distributable amounts to the Sub-fund's "capital" account.

Sixth Resolution:

The General Meeting notes that the profit from the EdR SICAV - Euro Sustainable Equity sub-fund's J EUR shares for the financial year ended 30 September 2024 was € 4,101.46.

The General Meeting approves the Board of Directors' proposal to set the net dividend per share at € 1.65.

It breaks down as follows:
- distributable net profit: € 4,092.00
- retained earnings: € 9.46

Broken down as follows:

	Net in €
Income from Equities that qualifies for deduction	1.65
Total per share	**1.65**

The dividend will be paid on 08/01/2025 for all J EUR shares existing on that date.
Shareholders will be credited with this income by the account-holding institution.

The General Meeting notes that the distributable amounts for J EUR shares from the net gains and losses realised during the financial year ended 30 September 2024 amounted to € 6,697.24, i.e. € 1.24 per share.

The General Meeting approves the Board of Directors' proposal to allocate these distributable amounts to the Sub-fund's "capital" account.

Seventh resolution

The General Meeting notes that the profit from the EdR SICAV – Financial Bonds sub-fund's CRD EUR shares for the financial year ended 30 September 2024 was € 36,420.48.

It breaks down as follows:
- distributable net profit: € 36,356.01
- retained earnings: € 64.47

The General Meeting approves the Board of Directors' proposal to set the net dividend per share at € 3.50.

Broken down as follows:

	Net in €
Income from Equities that qualifies for deduction	0.02
Income from French Bonds > 01/01/87	0.90
Income from Other European Bonds	2.58
Total per share	**3.50**

The dividend will be paid on 08/01/2025 for all CRD EUR shares existing on that date.
Shareholders will be credited with this income by the account-holding institution.

The General Meeting notes that the distributable amounts for CRD EUR shares from the net gains and losses realised during the financial year ended 30 September 2024 amounted to nil.

The General Meeting approves the Board of Directors' proposal to allocate these distributable amounts to the Sub-fund's "capital" account.

Eighth Resolution:

The General Meeting notes that the profit from the EdR SICAV – Financial Bonds sub-fund's J EUR shares for the financial year ended 30 September 2024 was € 769,304.78.

It breaks down as follows:
- distributable net profit: € 767,774.04
- retained earnings: € 1,530.74

The General Meeting approves the Board of Directors' proposal to set the net dividend per share at € 3.65.

Broken down as follows:

	Net in €
Income from Equities that qualifies for deduction	0.02
Income from French Bonds > 01/01/87	0.92
Income from Other European Bonds	2.71
Total per share	**3.65**

The dividend will be paid on 08/01/2025 for all J EUR shares existing on that date.
Shareholders will be credited with this income by the account-holding institution.

The General Meeting notes that the distributable amounts for J EUR shares from the net gains and losses realised during the financial year ended 30 September 2024 amounted to nil.

The General Meeting approves the Board of Directors' proposal to allocate these distributable amounts to the Sub-fund's "capital" account.

Ninth Resolution:

The General Meeting notes that the profit from the EdR SICAV – Financial Bonds sub-fund's J GBP (H) shares for the financial year ended 30 September 2024 was € 272,847.70.

It breaks down as follows:
- distributable net profit: € 272,800.82
- retained earnings: € 46.88

The General Meeting approves the Board of Directors' proposal to set the net dividend per share at € 4.24.

Broken down as follows:

	Net in €
Income from Equities that qualifies for deduction	0.03
Income from French Bonds > 01/01/87	1.05
Income from Other European Bonds	3.16
Total per share	**4.24**

The dividend will be paid on 08/01/2025 for all J GBP (H) shares existing on that date.
Shareholders will be credited with this income by the account-holding institution.

The General Meeting notes that the distributable amounts for J GBP (H) shares from the net gains and losses realised during the financial year ended 30 September 2024 amounted to € 221,638.55, i.e. € 3.44 per share.

The General Meeting approves the Board of Directors' proposal to allocate these distributable amounts to the Sub-fund's "capital" account.

Tenth Resolution:

The General Meeting notes that the profit from the EdR SICAV – Financial Bonds sub-fund's J USD (H) shares for the financial year ended 30 September 2024 was € 69,028.40.

It breaks down as follows:
- distributable net profit: € 68,927.14
- retained earnings: € 101.26

The General Meeting approves the Board of Directors' proposal to set the net dividend per share at € 3.47.

Broken down as follows:

	Net in €
Income from Equities that qualifies for deduction	0.02
Income from French Bonds > 01/01/87	0.86
Income from Other European Bonds	2.59
Total per share	**3.47**

The dividend will be paid on 08/01/2025 for all J USD (H) shares existing on that date.
Shareholders will be credited with this income by the account-holding institution.

The General Meeting notes that the distributable amounts for J USD (H) shares from the net gains and losses realised during the financial year ended 30 September 2024 amounted to nil.

The General Meeting approves the Board of Directors' proposal to allocate these distributable amounts to the Sub-fund's "capital" account.

Eleventh Resolution:

The General Meeting notes that the profit from the EdR SICAV – Financial Bonds sub-fund's OC EUR shares for the financial year ended 30 September 2024 was € 16,497,568.25.

It breaks down as follows:
- distributable net profit: € 16,488,498.02
- retained earnings: € 9,070.23

The General Meeting approves the Board of Directors' proposal to set the net dividend per share at € 4.19.

Broken down as follows:

	Net in €
Income from Equities that qualifies for deduction	0.02
Income from French Bonds > 01/01/87	0.89
Income from Other European Bonds	3.21
Income from other receivables	0.02
Income from Other International Debt Securities and Bonds	0.05
Total per share	**4.19**

The dividend will be paid on 08/01/2025 for all OC EUR shares existing on that date.
Shareholders will be credited with this income by the account-holding institution.

The General Meeting notes that the distributable amounts for OC EUR shares from the net gains and losses realised during the financial year ended 30 September 2024 amounted to nil.

The General Meeting approves the Board of Directors' proposal to allocate these distributable amounts to the Sub-fund's "capital" account.

Twelfth Resolution:

The General Meeting notes that the profit from the EdR SICAV – Financial Bonds sub-fund's B EUR shares for the financial year ended 30 September 2024 was €1,078,445.54.

It breaks down as follows:
- distributable net profit: € 1,075,774.09
- retained earnings: € 2,671.45

The General Meeting approves the Board of Directors' proposal to set the net dividend per share at € 4.02.

Broken down as follows:

	Net in €
Income from Equities that qualifies for deduction	0.03
Income from Other Equities that qualifies for deduction	1.16
Income from French Equities	2.83
Total per share	**4.02**

The dividend will be paid on 08/01/2025 for all B EUR shares existing on that date.
Shareholders will be credited with this income by the account-holding institution.

The General Meeting notes that the distributable amounts for B EUR shares from the net gains and losses realised during the financial year ended 30 September 2024 amounted to nil.

The General Meeting approves the Board of Directors' proposal to allocate these distributable amounts to the Sub-fund's "capital" account.

Thirteenth Resolution:

The General Meeting notes that the profit from the EdR SICAV – Equity Euro Solve sub-fund's B EUR shares for the year ended 30 September 2024 was € 25.67.

The General Meeting approves the Board of Directors' proposal to set the net dividend per share at €1.72.

Broken down as follows:
- distributable net profit: € 25.65
- retained earnings: € 0.02

Broken down as follows:

	Net in €
Income from Other Equities that qualifies for deduction	1.72
Total per share	**1.72**

The dividend will be paid on 08/01/2025 for all B EUR shares existing on that date.
Shareholders will be credited with this income by the account-holding institution.

The General Meeting notes that the distributable amounts for B EUR shares from the net gains and losses realised during the financial year ended 30 September 2024 amounted to nil.

The General Meeting approves the Board of Directors' proposal to allocate these distributable amounts to the Sub-fund's "capital" account.

Fourteenth Resolution:

The General Meeting notes that the profit from the EdR SICAV – Equity US Solve sub-fund's J USD shares for the financial year ended 30 September 2024 was $ 36,004.51.

The General Meeting approves the Board of Directors' proposal to set the net dividend per share at $ 0.92.

Broken down as follows:
- distributable net profit: $ 35,911.28
- retained earnings: $ 93.23

Broken down as follows:

	Net in $
Income from French Bonds > 01/01/87	0.13
Income from Other European Bonds	0.39
Income from other receivables	0.26
Income from Other International Debt Securities and Bonds	0.14
Total per share	**0.92**

The dividend will be paid on 08/01/2025 for all J USD shares existing on that date.

Shareholders will be credited with this income by the account-holding institution.

The General Meeting notes that the distributable amounts for J USD shares from the net gains and losses realised during the financial year ended 30 September 2024 amounted to $ 760,441.13, i.e. $ 19.48 per share.

The General Meeting approves the Board of Directors' proposal to allocate these distributable amounts to the Sub-fund's "capital" account.

Fifteenth Resolution:

The General Meeting notes that the profit from the EdR SICAV – Equity US Solve sub-fund's J EUR (H) shares for the financial year ended 30 September 2024 was $ 8,118.95.

The General Meeting approves the Board of Directors' proposal to set the net dividend per share at $ 0.81.

Broken down as follows:
- distributable net profit: $ 8,100.00
- retained earnings: $ 18.95

Broken down as follows:

	Net in $
Income from French Bonds > 01/01/87	0.12
Income from Other European Bonds	0.34
Income from other receivables	0.23
Income from Other International Debt Securities and Bonds	0.12
Total per share	**0.81**

The dividend will be paid on 08/01/2025 for all J EUR (H) shares existing on that date.

Shareholders will be credited with this income by the account-holding institution.

The General Meeting notes that the distributable amounts for J EUR (H) shares from the net gains and losses realised during the financial year ended 30 September 2024 amounted to $ 188,051.70, i.e. $ 18.80 per share.

The General Meeting approves the Board of Directors' proposal to allocate these distributable amounts to the Sub-fund's "capital" account.

Sixteenth Resolution:

The General Meeting notes that the profit from the EdR SICAV – Tricolore Convictions sub-fund's B EUR shares for the financial year ended 30 September 2024 was € 632,443.62

It breaks down as follows:
- distributable net profit: € 632,276.54
- retained earnings: € 167.08

The General Meeting approves the Board of Directors' proposal to set the net dividend per share at € 1.87.

Broken down as follows:

	Net in €
Income from Other Equities that qualifies for deduction	0.23
Income from French Equities	1.64
Total per share	**1.87**

The dividend will be paid on 08/01/2025 for all B EUR shares existing on that date.
Shareholders will be credited with this income by the account-holding institution.

The General Meeting notes that the distributable amounts for B EUR shares from the net gains and losses realised during the financial year ended 30 September 2024 amounted to € 4,125,437.07, i.e. €12.20 per share.

The General Meeting approves the Board of Directors' proposal to allocate these distributable amounts to the Sub-fund's "capital" account.

Seventeenth Resolution:

The General Meeting notes that the profit from the EdR SICAV – Short Duration Credit sub-fund's B EUR shares for the financial year ended 30 September 2024 was € 439,875.11.

It breaks down as follows:
- distributable net profit: € 439,775.08
- retained earnings: € 100.03

The General Meeting approves the Board of Directors' proposal to set the net dividend per share at € 2.77.

Broken down as follows:

	Net in €
Income from Other International Debt Securities and Bonds	0.01
Income from other receivables	0.01
Income from French Bonds > 01/01/87	0.48
Income from Other European Bonds	2.27
Total per share	**2.77**

The dividend will be paid on 08/01/2025 for all B EUR shares existing on that date.
Shareholders will be credited with this income by the account-holding institution.

The General Meeting notes that the distributable amounts for B EUR shares from the net gains and losses realised during the financial year ended 30 September 2024 amounted to € 48,774.56, i.e. € 0.30 per share.

The General Meeting approves the Board of Directors' proposal to allocate these distributable amounts to the Sub-fund's "capital" account.

Eighteenth Resolution:

The General Meeting notes that the profit from the EdR SICAV – Short Duration Credit sub-fund's O EUR shares for the financial year ended 30 September 2024 was € 7,233.69.

It breaks down as follows:
- distributable net profit: € 7,233.60
- retained earnings: € 0.09

The General Meeting approves the Board of Directors' proposal to set the net dividend per share at € 328.80.

Broken down as follows:

	Net in €
Income from French Bonds > 01/01/87	49.59
Income from International Bonds and Debt Securities	45.37
Income from Other European Bonds	233.00
Income from other receivables	0.84
Total per share	**328.80**

The dividend will be paid on 08/01/2025 for all O EUR shares existing on that date.
Shareholders will be credited with this income by the account-holding institution.

The General Meeting notes that the distributable amounts for O EUR shares from the net gains and losses realised during the financial year ended 30 September 2024 amounted to € 696.43, i.e., € 31.65 per share.

The General Meeting approves the Board of Directors' proposal to allocate these distributable amounts to the Sub-fund's "capital" account.

Nineteenth Resolution:

The General Meeting notes that the profit from the EdR SICAV – Green New Deal sub-fund's J EUR shares for the year ended 30 September 2024 was € 29.47.

Broken down as follows:
- distributable net profit: € 28.80
- retained earnings: € 0.67

The General Meeting approves the Board of Directors' proposal to set the net dividend per share at € 0.36.

Broken down as follows:

	Net in €
Income from Equities that qualifies for deduction	0.36
Total per share	**0.36**

The dividend will be paid on 08/01/2025 for all J EUR shares existing on that date.
Shareholders will be credited with this income by the account-holding institution.

The General Meeting notes that the distributable amounts for J EUR shares from the net gains and losses realised during the financial year ended 30 September 2024 amounted to nil.

The General Meeting approves the Board of Directors' proposal to allocate these distributable amounts to the Sub-fund's "capital" account.

Twentieth Resolution:

The General Meeting notes that the profit from the EdR SICAV – Corporate Hybrid Bonds sub-fund's CRD EUR shares for the financial year ended 30 September 2024 was € 9,175.79.

Broken down as follows:
- distributable net profit: € 9,135.39
- retained earnings: € 40.40

The General Meeting approves the Board of Directors' proposal to set the net dividend per share at € 1.70.

Broken down as follows:

	Net in €
Income from French Bonds > 01/01/87	0.37
Income from European Bonds	1.33
Total per share	**1.70**

The dividend will be paid on 08/01/2025 for all CRD EUR shares existing on that date.
Shareholders will be credited with this income by the account-holding institution.

The General Meeting notes that the distributable amounts for CRD EUR shares from the net gains and losses realised during the financial year ended 30 September 2024 amounted to € 3,307.81, i.e. € 0.61 per share.

The General Meeting approves the Board of Directors' proposal to allocate these distributable amounts to the Sub-fund's "capital" account.

Twenty-first Resolution:

The General Meeting notes that the profit from the EdR SICAV – Corporate Hybrid Bonds sub-fund's J EUR shares for the financial year ended 30 September 2024 was € 241,299.08.

Broken down as follows:
- distributable net profit: € 240,862.05
- retained earnings: € 437.03

The General Meeting approves the Board of Directors' proposal to set the net dividend per share at € 1.95.

Broken down as follows:

	Net in €
Income from French Bonds > 01/01/87	0.36
Income from European Bonds	1.59
Total per share	**1.95**

The dividend will be paid on 08/01/2025 for all J EUR shares existing on that date.
Shareholders will be credited with this income by the account-holding institution.

The General Meeting notes that the distributable amounts for J EUR shares from the net gains and losses realised during the financial year ended 30 September 2024 amounted to € 72,360, i.e. € 0.58 per share.

The General Meeting approves the Board of Directors' proposal to allocate these distributable amounts to the Sub-fund's "capital" account.

Twenty-second Resolution:

The General Meeting notes that the profit from the EdR SICAV – Corporate Hybrid Bonds sub-fund's B EUR shares for the financial year ended 30 September 2024 was € 57,290.92.

Broken down as follows:
- distributable net profit: € 57,275.65
- retained earnings: € 15.27

The General Meeting approves the Board of Directors' proposal to set the net dividend per share at € 1.40.

Broken down as follows:

	Net in €
Income from French Bonds > 01/01/87	0.36
Income from European Bonds	1.04
Total per share	**1.40**

The dividend will be paid on 08/01/2025 for all B EUR shares existing on that date.
Shareholders will be credited with this income by the account-holding institution.

The General Meeting notes that the distributable amounts for B EUR shares from the net gains and losses realised during the financial year ended 30 September 2024 amounted to € 23,905.97, i.e. € 0.58 per share.

The General Meeting approves the Board of Directors' proposal to allocate these distributable amounts to the Sub-fund's "capital" account.

Twenty-third Resolution:

The General Meeting notes that the profit from the EdR SICAV – Corporate Hybrid Bonds sub-fund's B USD (H) shares for the financial year ended 30 September 2024 was € 4,442.08.

Broken down as follows:
- distributable net profit: € 4,417.58
- retained earnings: € 24.50

The General Meeting approves the Board of Directors' proposal to set the net dividend per share at € 1.55.

Broken down as follows:

	Net in €
Income from French Bonds > 01/01/87	0.39
Income from European Bonds	1.16
Total per share	**1.55**

The dividend will be paid on 08/01/2025 for all B USD (H) shares existing on that date.
Shareholders will be credited with this income by the account-holding institution.

The General Meeting notes that the distributable amounts for B USD (H) shares from the net gains and losses realised during the financial year ended 30 September 2024 amounted to nil.

The General Meeting approves the Board of Directors' proposal to allocate these distributable amounts to the Sub-fund's "capital" account.

Twenty-fourth resolution:

The General Meeting notes that the profit from the EdR SICAV – Millésima World 2028 sub-fund's B EUR shares for the financial year ended 30 September 2024 was € 451,225.14.

Broken down as follows:
- distributable net profit: € 449,815.31
- retained earnings: € 1,409.83

The General Meeting approves the Board of Directors' proposal to set the net dividend per share at € 2.80.

Broken down as follows:

	Net in €
Income from French Bonds > 01/01/87	0.93
Income from European Bonds	1.87
Total per share	**2.80**

The dividend will be paid on 08/01/2025 for all B EUR shares existing on that date.
Shareholders will be credited with this income by the account-holding institution.

The General Meeting notes that the distributable amounts for B EUR shares from the net gains and losses realised during the financial year ended 30 September 2024 amounted to € 178,326.98, i.e. € 1.11 per share.

The General Meeting approves the Board of Directors' proposal to allocate these distributable amounts to the Sub-fund's "capital" account.

Twenty-fifth Resolution:

The General Meeting notes that the profit from the EdR SICAV – Millésima World 2028 sub-fund's CRD EUR shares for the financial year ended 30 September 2024 was € 391,283.05.

Broken down as follows:
- distributable net profit: € 391,252.46
- retained earnings: € 30.59

The General Meeting approves the Board of Directors' proposal to set the net dividend per share at € 3.62.

Broken down as follows:

	Net in €
Income from French Bonds > 01/01/87	0.93
Income from European Bonds	2.63
Income from Other International Debt Securities and Bonds	0.05
Income from other receivables	0.01
Total per share	**3.62**

The dividend will be paid on 08/01/2025 for all CRD EUR shares existing on that date.
Shareholders will be credited with this income by the account-holding institution.

The General Meeting notes that the distributable amounts for CRD EUR shares from the net gains and losses realised during the financial year ended 30 September 2024 amounted to € 120,472.47, i.e. € 1.11 per share.

The General Meeting approves the Board of Directors' proposal to allocate these distributable amounts to the Sub-fund's "capital" account.

Twenty-sixth Resolution:

The General Meeting notes that the profit from the EdR SICAV – Millésima World 2028 sub-fund's CRD USD (H) shares for the financial year ended 30 September 2024 was € 28,390.22.

Broken down as follows:
- distributable net profit: € 28,365.00
- retained earnings: € 25.22

The General Meeting approves the Board of Directors' proposal to set the net dividend per share at € 3.10.

Broken down as follows:

	Net in €
Income from French Bonds > 01/01/87	0.84
Income from European Bonds	2.26
Total per share	**3.10**

The dividend will be paid on 08/01/2025 for all CRD USD (H) shares existing on that date.
Shareholders will be credited with this income by the account-holding institution.

The General Meeting notes that the distributable amounts for CRD USD (H) shares from the net gains and losses realised during the financial year ended 30 September 2024 amounted to nil.

The General Meeting approves the Board of Directors' proposal to allocate these distributable amounts to the Sub-fund's "capital" account.

Twenty-seventh Resolution:

The General Meeting notes that the profit from the EdR SICAV – Millésima World 2028 sub-fund's J EUR shares for the financial year ended 30 September 2024 was € 423,607.93.

Broken down as follows:
- distributable net profit: € 423,560.28
- retained earnings: € 47.65

The General Meeting approves the Board of Directors' proposal to set the net dividend per share at € 3.44.

Broken down as follows:

	Net in €
Income from French Bonds > 01/01/87	0.88
Income from European Bonds	2.47
Income from Other International Debt Securities and Bonds	0.08
Income from other receivables	0.01
Total per share	**3.44**

The dividend will be paid on 08/01/2025 for all J EUR shares existing on that date.
Shareholders will be credited with this income by the account-holding institution.

The General Meeting notes that the distributable amounts for J EUR shares from the net gains and losses realised during the financial year ended 30 September 2024 amounted to € 129,249.17, i.e. € 1.04 per share.

The General Meeting approves the Board of Directors' proposal to allocate these distributable amounts to the Sub-fund's "capital" account.

Twenty-eighth Resolution:

The General Meeting notes that the profit from the EdR SICAV – Millésima Wold 2028 sub-fund's PWMD EUR shares for the financial year ended 30 September 2024 was € 151,397.12.

Broken down as follows:
- distributable net profit: € 151,389.21
- retained earnings: € 7.91

The General Meeting approves the Board of Directors' proposal to set the net dividend per share at € 33.67.

Broken down as follows:

	Net in €
Income from French Bonds > 01/01/87	9.33
Income from European Bonds	24.34
Total per share	**33.67**

The dividend will be paid on 08/01/2025 for all PWMD EUR shares existing on that date.
Shareholders will be credited with this income by the account-holding institution.

The General Meeting notes that the distributable amounts for PWMD EUR shares from the net gains and losses realised during the financial year ended 30 September 2024 amounted to € 50,061.82, i.e. € 11.13 per share.

The General Meeting approves the Board of Directors' proposal to allocate these distributable amounts to the Sub-fund's "capital" account.

Twenty-ninth Resolution:

The General Meeting notes that the profit from the EdR SICAV – Millésima World 2028 sub-fund's PWMD USD (H) shares for the financial year ended 30 September 2024 was € 1,416.13.

Broken down as follows:
- distributable net profit: € 1,415.88
- retained earnings: € 0.25

The General Meeting approves the Board of Directors' proposal to set the net dividend per share at € 30.78.

Broken down as follows:

	Net in €
Income from French Bonds > 01/01/87	8.90
Income from European Bonds	21.88
Total per share	**30.78**

The dividend will be paid on 08/01/2025 for all PWMD USD (H) shares existing on that date.
Shareholders will be credited with this income by the account-holding institution.

The General Meeting notes that the distributable amounts for PWMD USD (H) shares from the net gains and losses realised during the financial year ended 30 September 2024 amounted to nil.

The General Meeting approves the Board of Directors' proposal to allocate these distributable amounts to the Sub-fund's "capital" account.

Thirtieth Resolution:

The General Meeting notes that the profit from the EdR SICAV – Millésima Wold 2028 sub-fund's B USD (H) shares for the financial year ended 30 September 2024 was € 7,857.92.

Broken down as follows:
- distributable net profit: € 7,850.89
- retained earnings: € 7.03

The General Meeting approves the Board of Directors' proposal to set the net dividend per share at € 2.37.

Broken down as follows:

	Net in €
Income from French Bonds > 01/01/87	0.82
Income from European Bonds	1.55
Total per share	**2.37**

The dividend will be paid on 08/01/2025 for all B USD (H) shares existing on that date.
Shareholders will be credited with this income by the account-holding institution.

The General Meeting notes that the distributable amounts for B USD (H) shares from the net gains and losses realised during the financial year ended 30 September 2024 amounted to nil.

The General Meeting approves the Board of Directors' proposal to allocate these distributable amounts to the Sub-fund's "capital" account.

Thirty-first Resolution:

The General Meeting notes that the profit from the EdR SICAV – European Smaller Companies sub-fund's J EUR shares for the financial year ended 30 September 2024 was € 4,990.23.

It breaks down as follows:
- distributable net profit: € 4,940.20
- retained earnings: € 50.03

The General Meeting approves the Board of Directors' proposal to set the net dividend per share at € 0.68.

Broken down as follows:

	Net in €
Income from Other Equities that qualifies for deduction	0.68
Total per share	**0.68**

The dividend will be paid on 08/01/2025 for all J EUR shares existing on that date.
Shareholders will be credited with this income by the account-holding institution.

The General Meeting notes that the distributable amounts for J EUR shares from the net gains and losses realised during the financial year ended 30 September 2024 amounted to € 2,709.86, i.e. € 0.37 per share.

The General Meeting approves the Board of Directors' proposal to allocate these distributable amounts to the Sub-fund's "capital" account.

Thirty-second Resolution:

The General Meeting notes that the profit from the EdR SICAV – Millésima Select 2028 sub-fund's B USD (H) shares for the financial year ended 30 September 2024 was € 20,424.85.

It breaks down as follows:
- distributable net profit: € 20,380.10
- retained earnings: € 44.75

The General Meeting approves the Board of Directors' proposal to set the net dividend per share at € 1.87.

Broken down as follows:

	Net in €
Income from French Bonds > 01/01/87	0.55
Income from European Bonds	1.32
Total per share	**1.87**

The dividend will be paid on 08/01/2025 for all B USD (H) shares existing on that date.
Shareholders will be credited with this income by the account-holding institution.

The General Meeting notes that the distributable amounts for B USD (H) shares from the net gains and losses realised during the financial year ended 30 September 2024 amounted to nil.

The General Meeting approves the Board of Directors' proposal to allocate these distributable amounts to the Sub-fund's "capital" account.

Thirty-third Resolution:

The General Meeting notes that the profit from the EdR SICAV – Millésima Select 2028 sub-fund's B EUR shares for the financial year ended 30 September 2024 was € 170,084.32.

It breaks down as follows:
- distributable net profit: € 169,856.28
- retained earnings: € 228.04

The General Meeting approves the Board of Directors' proposal to set the net dividend per share at € 1.98.

Broken down as follows:

	Net in €
Income from French Bonds > 01/01/87	0.55
Income from European Bonds	1.43
Total per share	**1.98**

The dividend will be paid on 08/01/2025 for all B EUR shares existing on that date.
Shareholders will be credited with this income by the account-holding institution.

The General Meeting notes that the distributable amounts for B EUR shares from the net gains and losses realised during the financial year ended 30 September 2024 amounted to € 5,324.06, i.e. € 0.06 per share.

The General Meeting approves the Board of Directors' proposal to allocate these distributable amounts to the Sub-fund's "capital" account.

Thirty-fourth Resolution:

The General Meeting notes that the profit from the EdR SICAV – Millésima Select 2028 sub-fund's CRD EUR shares for the financial year ended 30 September 2024 was € 140,059.32.

It breaks down as follows:
- distributable net profit: € 139,801.73
- retained earnings: € 257.59

The General Meeting approves the Board of Directors' proposal to set the net dividend per share at € 2.45.

Broken down as follows:

	Net in €
Income from French Bonds > 01/01/87	0.55
Income from European Bonds	1.66
Income from Other International Debt Securities and Bonds	0.24
Total per share	**2.45**

The dividend will be paid on 08/01/2025 for all CRD EUR shares existing on that date.
Shareholders will be credited with this income by the account-holding institution.

The General Meeting notes that the distributable amounts for CRD EUR shares from the net gains and losses realised during the financial year ended 30 September 2024 amounted to € 3,816.70, i.e. € 0.06 per share.

The General Meeting approves the Board of Directors' proposal to allocate these distributable amounts to the Sub-fund's "capital" account.

Thirty-fifth Resolution:

The General Meeting notes that the profit from the EdR SICAV – Millésima Select 2028 sub-fund's CRD USD (H) shares for the financial year ended 30 September 2024 was € 9,441.90.

It breaks down as follows:
- distributable net profit: € 9,440.54
- retained earnings: € 1.36

The General Meeting approves the Board of Directors' proposal to set the net dividend per share at € 1.97.

Broken down as follows:

	Net in €
Income from French Bonds > 01/01/87	0.45
Income from European Bonds	1.35
Income from Other International Debt Securities and Bonds	0.17
Total per share	**1.97**

The dividend will be paid on 08/01/2025 for all CRD USD (H) shares existing on that date.
Shareholders will be credited with this income by the account-holding institution.

The General Meeting notes that the distributable amounts for CRD USD (H) shares from the net gains and losses realised during the financial year ended 30 September 2024 amounted to nil.

The General Meeting approves the Board of Directors' proposal to allocate these distributable amounts to the Sub-fund's "capital" account.

Thirty-sixth Resolution:

The General Meeting notes that the profit from the EdR SICAV – Millésima Select 2028 sub-fund's J EUR shares for the financial year ended 30 September 2024 was € 228,555.85.

It breaks down as follows:
- distributable net profit: € 228,312.15
- retained earnings: € 243.70

The General Meeting approves the Board of Directors' proposal to set the net dividend per share at € 2.53.

Broken down as follows:

	Net in €
Income from French Bonds > 01/01/87	0.56
Income from European Bonds	1.69
Income from Other International Debt Securities and Bonds	0.28
Total per share	**2.53**

The dividend will be paid on 08/01/2025 for all J EUR shares existing on that date.
Shareholders will be credited with this income by the account-holding institution.

The General Meeting notes that the distributable amounts for J EUR shares from the net gains and losses realised during the financial year ended 30 September 2024 amounted to € 2,314.13, i.e. € 0.02 per share.

The General Meeting approves the Board of Directors' proposal to allocate these distributable amounts to the Sub-fund's "capital" account.

Thirty-seventh Resolution:

The General Meeting notes that the profit from the EdR SICAV – Millésima Select 2028 sub-fund's J CHF (H) shares for the financial year ended 30 September 2024 was € 75,876.89.

It breaks down as follows:
- distributable net profit: € 75,848.15
- retained earnings: € 28.74

The General Meeting approves the Board of Directors' proposal to set the net dividend per share at € 2.59.

Broken down as follows:

	Net in €
Income from French Bonds > 01/01/87	0.57
Income from European Bonds	1.73
Income from Other International Debt Securities and Bonds	0.29
Total per share	**2.59**

The dividend will be paid on 08/01/2025 for all J CHF (H) shares existing on that date.
Shareholders will be credited with this income by the account-holding institution.

The General Meeting notes that the distributable amounts for J CHF (H) shares from the net gains and losses realised during the financial year ended 30 September 2024 amounted to nil.

The General Meeting approves the Board of Directors' proposal to allocate these distributable amounts to the Sub-fund's "capital" account.

Thirty-eighth Resolution:

The General Meeting notes that the profit from the EdR SICAV – Millésima Select 2028 sub-fund's J USD (H) shares for the financial year ended 30 September 2024 was € 79,765.27.

It breaks down as follows:
- distributable net profit: € 79,590.42
- retained earnings: € 174.85

The General Meeting approves the Board of Directors' proposal to set the net dividend per share at € 2.34.

Broken down as follows:

	Net in €
Income from French Bonds > 01/01/87	0.52
Income from European Bonds	1.56
Income from Other International Debt Securities and Bonds	0.26
Total per share	**2.34**

The dividend will be paid on 08/01/2025 for all J USD (H) shares existing on that date.
Shareholders will be credited with this income by the account-holding institution.

The General Meeting notes that the distributable amounts for J USD (H) shares from the net gains and losses realised during the financial year ended 30 September 2024 amounted to nil.

The General Meeting approves the Board of Directors' proposal to allocate these distributable amounts to the Sub-fund's "capital" account.

Thirty-ninth Resolution:

The General Meeting notes that the profit from the EdR SICAV – Millésima Select 2028 sub-fund's PWMD EUR shares for the financial year ended 30 September 2024 was € 70,770.35.

It breaks down as follows:
- distributable net profit: € 70,741.00
- retained earnings: € 29.35

The General Meeting approves the Board of Directors' proposal to set the net dividend per share at € 23.98.

Broken down as follows:

	Net in €
Income from French Bonds > 01/01/87	5.92
Income from European Bonds	17.34
Income from Other International Debt Securities and Bonds	0.72
Total per share	**23.98**

The dividend will be paid on 08/01/2025 for all PWMD EUR shares existing on that date.
Shareholders will be credited with this income by the account-holding institution.

The General Meeting notes that the distributable amounts for PWMD EUR shares from the net gains and losses realised during the financial year ended 30 September 2024 amounted to nil.

The General Meeting approves the Board of Directors' proposal to allocate these distributable amounts to the Sub-fund's "capital" account.

Fortieth Resolution:

The General Meeting notes that the profit from the EdR SICAV – Global Allocation sub-fund's J EUR shares for the financial year ended 30 September 2024 was € 80,268.22.

It breaks down as follows:
- distributable net profit: € 72,906.87
- retained earnings: € 7,361.35

The General Meeting approves the Board of Directors' proposal to set the net dividend per share at €0.07.

Broken down as follows:

	Net in €
Income from Other Equities that qualifies for deductions	0.01
Income from French Bonds > 01/01/87	0.01
Income from Other European Bonds	0.05
Total per share	**0.07**

The dividend will be paid on 08/01/2025 for all J EUR shares existing on that date.
Shareholders will be credited with this income by the account-holding institution.

The General Meeting notes that the distributable amounts for J EUR shares from the net gains and losses realised during the financial year ended 30 September 2024 amounted to € 222,007.11, i.e. € 0.21 per share.

The General Meeting approves the Board of Directors' proposal to allocate these distributable amounts to the Sub-fund's "capital" account.

Forty-first Resolution:

The General Meeting notes that the loss from the EdR SICAV – European Improvers sub-fund's B EUR shares for the year ended 30 September 2024 was -€ 0.18.

The General Meeting approves the Board of Directors' proposal to allocate the net profit to the sub-fund's "capital" account.

The General Meeting notes that the distributable amounts for B EUR shares from the net gains and losses realised during the financial year ended 30 September 2024 amounted to € 30.94, i.e. € 0.56 per share.

The General Meeting approves the Board of Directors' proposal to allocate these distributable amounts to the Sub-fund's "capital" account.

Forty-second Resolution:

The General Meeting notes that the profit from the EdR SICAV – Millésima 2030 sub-fund's B USD (H) shares for the financial year ended 30 September 2024 was € 499.96.

It breaks down as follows:
- distributable net profit: € 480.76
- retained earnings: € 19.20

The General Meeting approves the Board of Directors' proposal to set the net dividend per share at € 0.22.

Broken down as follows:

	Net in €
Income from French Bonds > 01/01/87	0.04
Income from Other European Bonds	0.15
Income from Other International Debt Securities and Bonds	0.03
Total per share	**0.22**

The dividend will be paid on 08/01/2025 for all B USD (H) shares existing on that date.
Shareholders will be credited with this income by the account-holding institution.

The General Meeting notes that the distributable amounts for B USD (H) shares from the net gains and losses realised during the financial year ended 30 September 2024 amounted to nil.

The General Meeting approves the Board of Directors' proposal to allocate these distributable amounts to the Sub-fund's "capital" account.

Forty-third Resolution:

The General Meeting notes that the profit from the EdR SICAV – Millésima 2030 sub-fund's CRD EUR shares for the financial year ended 30 September 2024 was € 6,349.37.

It breaks down as follows:
- distributable net profit: € 6,243.75
- retained earnings: € 105.62

The General Meeting approves the Board of Directors' proposal to set the net dividend per share at € 0.25.

Broken down as follows:

	Net in €
Income from French Bonds > 01/01/87	0.05
Income from Other European Bonds	0.17
Income from Other International Debt Securities and Bonds	0.03
Total per share	**0.25**

The dividend will be paid on 08/01/2025 for all CRD EUR shares existing on that date.
Shareholders will be credited with this income by the account-holding institution.

The General Meeting notes that the distributable amounts for CRD EUR shares from the net gains and losses realised during the financial year ended 30 September 2024 amounted to nil.

The General Meeting approves the Board of Directors' proposal to allocate these distributable amounts to the Sub-fund's "capital" account.

Forty-fourth Resolution:

The General Meeting notes that the profit from the EdR SICAV – Millésima 2030 sub-fund's PWMD EUR shares for the financial year ended 30 September 2024 was € 1,665.64.

It breaks down as follows:
- distributable net profit: € 1,663.80
- retained earnings: € 1.84

The General Meeting approves the Board of Directors' proposal to set the net dividend per share at € 1.41.

Broken down as follows:

	Net in €
Income from French Bonds > 01/01/87	0.50
Income from Other European Bonds	0.47
Income from Other International Debt Securities and Bonds	0.44
Total per share	**1.41**

The dividend will be paid on 08/01/2025 for all PWMD EUR shares existing on that date.
Shareholders will be credited with this income by the account-holding institution.

The General Meeting notes that the distributable amounts for PWMD EUR shares from the net gains and losses realised during the financial year ended 30 September 2024 amounted to nil.

The General Meeting approves the Board of Directors' proposal to allocate these distributable amounts to the Sub-fund's "capital" account.

Forty-fifth Resolution:

The General Meeting notes that the profit from the EdR SICAV – Millésima 2030 sub-fund's PWMD USD (H) shares for the financial year ended 30 September 2024 was € 279.87.

It breaks down as follows:
- distributable net profit: € 279.60
- retained earnings: € 0.27

The General Meeting approves the Board of Directors' proposal to set the net dividend per share at € 2.33.

Broken down as follows:

	Net in €
Income from French Bonds > 01/01/87	0.45
Income from Other European Bonds	1.54
Income from Other International Debt Securities and Bonds	0.34
Total per share	**2.33**

The dividend will be paid on 08/01/2025 for all PWMD USD (H) shares existing on that date.
Shareholders will be credited with this income by the account-holding institution.

The General Meeting notes that the distributable amounts for PWMD USD (H) shares from the net gains and losses realised during the financial year ended 30 September 2024 amounted to nil.

The General Meeting approves the Board of Directors' proposal to allocate these distributable amounts to the Sub-fund's "capital" account.

Forty-sixth Resolution:

Approval of the SFDR appendices – pre-contractual information for the financial products referred to in Article 8(1), (2) and (2a) of Regulation (EU) 2019/2088, and in the Article 6(1) of Regulation (EU) 2020/852 – for all of the sub-funds subject to SFDR Article 8 as at 30 September 2024, i.e.: EdR SICAV – Euro Sustainable Credit, EdR SICAV – Financial Bonds, EdR SICAV – Tricolore Convictions, EdR SICAV – Equity Euro Solve, EdR SICAV – Equity US Solve, EdR SICAV – Short Duration Credit, EdR SICAV – Tech Impact, EdR SICAV – Green New Deal, EdR SICAV – Corporate Hybrid Bonds, EdR SICAV – Millésima World 2028, EdR SICAV – European Smaller Companies, EdR SICAV – European Improvers, EdR SICAV – Millésima Select 2028, EdR SICAV – Global Allocation, and EdR SICAV – Millésima 2030.

Forty-seventh Resolution:

Approval of the SFDR appendix – pre-contractual information for the financial products referred to in Article 9(1–4a) of Regulation (EU) 2019/2088, and in the Article 5(1) of Regulation (EU) 2020/852 – for the SFDR Article 9 sub-fund as at 30 September 2024, i.e.: EdR SICAV – Euro Sustainable Equity

Forty-eighth Resolution:

The General Meeting grants all powers to the bearer of any originals, copies or extracts of the various documents submitted at this Meeting, as well as to the bearer of the minutes of the meeting, to carry out all filings provided for by law.

Pre-contractual information for financial products referred to in Article 8(1), (2) and (2a) of Regulation (EU) 2019/2088 and in the first paragraph of Article 6 of Regulation (EU) 2020/852

Product name:EdR SICAV - Corporate Hybrid Bonds
Legal entity identifier:969500CA2P67XH0YWF36

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does no significantly harm to any of said **objectives, and that the investee companies implement good governance practices**.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/8 52 establishing a list of **environmentally sustainable economic activities**. The Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

●● ☐ **Yes**

●○ ☒ **No**

☐ At least ___% of its investments were **sustainable investments with an environmental objective:**

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ At least ___% of its investments were **sustainable investments with a social objective**

☒ It **promoted Environmental/Social (E/S) characteristics** and, although sustainable investment was not an objective, 82.27**%** of its investments were sustainable investments

- ☐ with an environmental objective, in economic activities that qualify as environmentally sustainable under the EU Taxonomy.
- ☐ with an environmental objective, in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy.
- ☐ with a social objective

☐ It promoted E/S characteristics, but **made no sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Over the course of the reference period, the UCITS
- promoted the environmental and social characteristics identified in our ESG analysis model;
- complied with the Management Company's standard and sector-specific exclusions (in particular where controversial weapons, tobacco and coal were concerned);
- satisfied the requirement for the fund to have a higher average ESG rating than that of its benchmark.

How did the sustainability indicators perform?

At the end of September 2024, we had the following indicators:
Portfolio's carbon footprint: 187 tCO2/million EUR
Benchmark carbon footprint: 237 tCO2/million EUR

30/09/2024

Average ESG rating of the portfolio (Source: MSCI): 11.6
E rating: 13.0
S rating: 11.2
G rating: 11.1
Average ESG rating of the benchmark (Source: MSCI): 11.47
E rating: 11.6
S rating: 11.6
G rating: 11.1

- ***... and compared with previous periods?***

  Not applicable.

- ***What were the objectives of the sustainable investments that the financial product intended to make, and how did the sustainable investments contribute to such objectives?***

Currently, the UCITS does not aim to make investments that contribute to the environmental objectives of climate change mitigation and/or adaptation as defined by the European Taxonomy.

- ***How did the sustainable investments that the financial product made not cause significant harm to any environmentally or socially sustainable investment objective?***

In making its sustainable investments, the UCITS managed not to cause significant harm to a sustainable investment objective by:
- applying the Edmond de Rothschild Asset Management (France) exclusion policy, which covers controversial weapons, tobacco, and thermal coal.
- excluding companies that violated the UN Global Compact[1].

How were the indicators for adverse impacts on sustainability factors taken into account?

Adverse impact indicators, and in particular the PAI indicators presented in Annex 1, Table 1 of the SFDR RTSs, were taken into account as part of the fund's investment process and our ESG rating model, and are also included in our definition of sustainable investment (see the description of the sustainable investment methodology available on the website). They are integrated into the portfolio monitoring tools available to the Management team.

[1] UN Global Compact: A United Nations initiative launched in 2000 to encourage companies around the world to adopt a socially responsible attitude by committing to implement and promote several principles relating to human rights, international labour standards, the environment and anti-corruption.

The EU Taxonomy sets out a "do no significant harm" principle, which provides that Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives. The Taxonomy also contains specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

All other sustainable investments must also do no significant harm to environmental or social objectives.

Did the sustainable investments comply with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

YES. All sustainable investments were made in accordance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This monitoring was carried out by the management company's Risk Department, which monitors companies in breach of the Global Compact, securities issued by companies under international sanctions (OFAC, EU, Switzerland) and securities issued by companies located in countries on Edmond de Rothschild Asset Management (France)'s list of prohibited countries.

How has this financial product taken into account the principal adverse impacts on sustainability factors?

Main negative impacts correspond to the most significant negative impacts of investment decisions on sustainability factors related to environmental, social and employee issues, respect for human rights and the fight against corruption and bribery.

YES. All sustainable investments were made in accordance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This monitoring was carried out by the management company's Risk Department, which monitors companies in breach of the Global Compact, securities issued by companies under international sanctions (OFAC, EU, Switzerland) and securities issued by companies located in countries on Edmond de Rothschild Asset Management (France)'s list of prohibited countries.

What were the main investments in this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

Main investments	Sector	% of assets	Country
IBESM 1.874 PERP	Utilities	3.54%	Spain
T 2 7/8 PERP	Telecommunications	3.42%	United States
POSIM 2 5/8 PERP	Finance	3.22%	Italy
FRPTT 3 1/8 PERP	Industry	2.70%	France
DBHNGR 0.95 PERP	Industry	2.70%	Germany
REPSM 3 3/4 PERP	Energy	2.69%	Spain
ENELIM 1 3/8 PERP	Utilities	2.64%	Italy
FIRMEN 3 3/4 PERP	Materials	2.52%	Switzerland
VOD 2 5/8 08/27/2080	Telecommunications	2.51%	United Kingdom
URWFP 2 7/8 PERP	Real estate	2.17%	France
HBRLN 3 PERP	Energy	2.15%	Netherlands
BPLN 3 5/8 PERP	Energy	2.08%	United Kingdom
ENIIM 2 5/8 PERP	Energy	2.07%	Italy
ORSTED 1 3/4 12/09/3019	Utilities	1.86%	Denmark
ORAFP 2 3/8 PERP	Telecommunications	1.80%	France

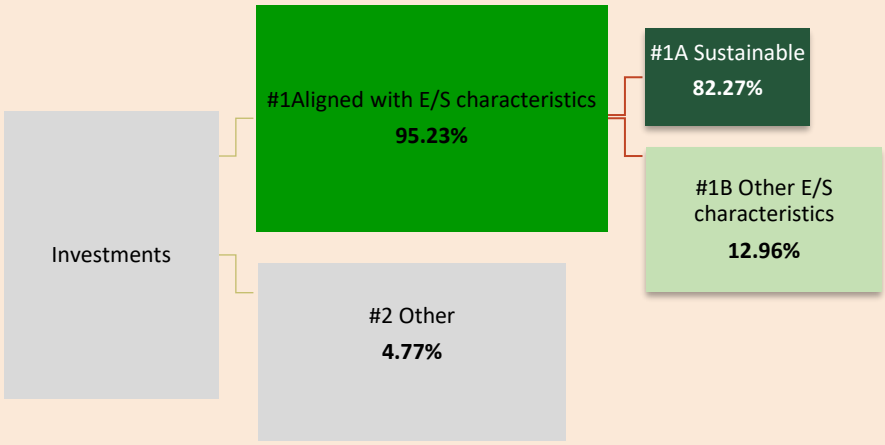
The data are calculated on the basis of restated fund assets in order to exclude derivative exposure and cash accounts.

What was the share of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

Taxonomy-aligned activities are expressed as a percentage of:
- **turnover**, to reflect the share of revenue from investee companies' green activities;
- **capital expenditure (CapEx)**, to reflect investee companies' green investments, e.g. for a transition to a green economy;
- **operational expenditure (OpEx)**, to reflect investee companies' green operational activities.



Category **#1 Aligned with E/S Characteristics** includes investments undertaken by the financial product to achieve the environmental or social characteristics promoted by the financial product as at 30/09/2024.

Category #2 "Other" includes the remaining investments undertaken by the financial product that are neither aligned with environmental or social characteristics, nor considered sustainable investments as at 30/09/2024. This includes investments for hedging purposes and cash held as ancillary liquidity.

Category **#1 Aligned with E/S Features** includes:

- the subcategory **#1A Sustainable**, which covers sustainable investments with environmental or social objectives as at 30/09/2024;

- the subcategory **#1B Other E/S characteristics**, which covers investments that are aligned with environmental or social characteristics, but not considered as sustainable investments as at 30/09/2024.

In which economic sectors were the investments made?

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are those for which low-carbon alternatives do not yet exist and, among other things, whose greenhouse gas emission levels are on a par with the best achievable performance.

Breakdown by sector at 30/09/2024*

Sector	Weight
Utilities	30.54%
Telecommunications	17.90%
Energy	15.93%
Real estate	11.56%
Industry	8.82%
Materials	5.66%
Finance	2.96%
Healthcare	2.69%
Cons. discretionary	2.25%
Cash and cash equivalents	1.74%
Cash and cash equivalents	0.22%
Interest rate derivatives	-0.29%
Total	100%

*Breakdown established based on the Edmond de Rothschild Group's underlying UCIs.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

Did the financial product invest in EU Taxonomy-compliant fossil fuels and/or nuclear energy activities?[2]

☐ Yes

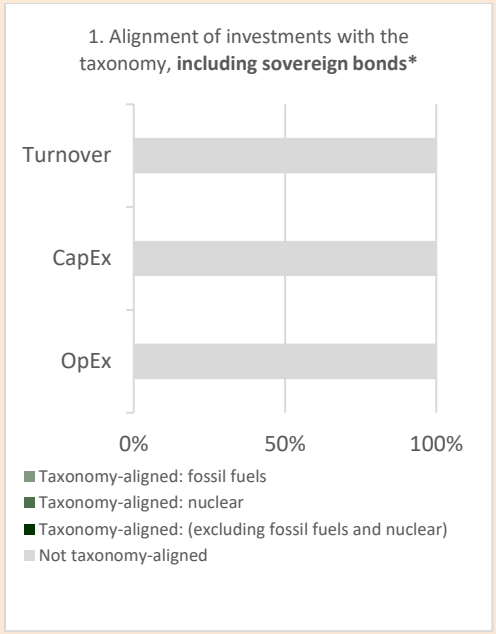
☐ In fossil fuels ☐ In nuclear energy

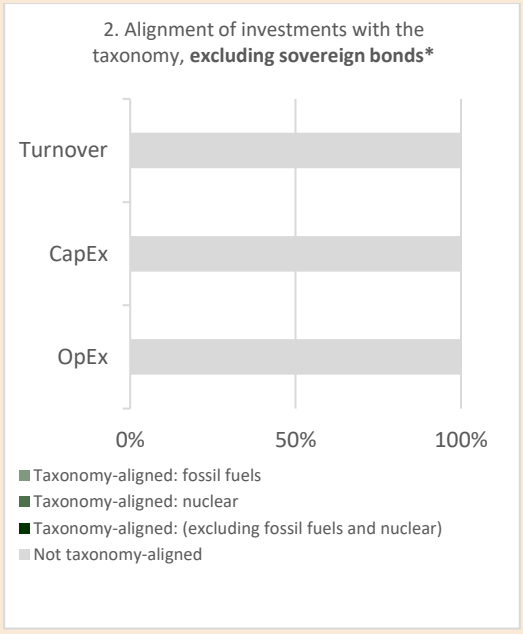
☒ No

Given the current level of non-financial information provided by companies, we are not able at this stage to accurately identify and convey the underlying investments inherent in EU Taxonomy-compliant fossil fuel and/or nuclear energy activities.

[2] Fossil fuels and/or nuclear activities will only comply with the EU Taxonomy if they contribute to climate change mitigation and do no significant harm to any objective of the EU Taxonomy - see explanatory note in the left margin. All the criteria applicable to economic activities in the fossil fuel and nuclear energy sectors that comply with the EU Taxonomy are set out in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy alignment of sovereign bonds*, the first graph shows the Taxonomy alignment of all of the financial product's investments taken together, including sovereign bonds, while the second graph shows the Taxonomy alignment of all of the financial product's investments, excluding sovereign bonds.





** For the purposes of these charts, "sovereign bonds" include all sovereign exposures*

The taxonomy alignment rate for the reference year is 0%.

- ***What was share of investments made in transitional and enabling activities?***

  Not applicable.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

  Not applicable.

The symbol represents sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

Not applicable.

What was the share of socially sustainable investments?

Not applicable.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The category “#2 Others” includes: Investments that are not aligned with environmental or social characteristics, or which are not covered in internal or external non-financial research. This category includes investments for hedging and cash-holding purposes.
At 29 September, the category "#2 Others" included 2 non-ESG-rated bonds (Firmenish and Republic of Estonia), corresponding to 4% of the fund.

What measures have been taken to comply with the environmental and/or social characteristics during the reference period?

The percentage of sustainable investments is monitored by the Risk Department using the investment constraints management and control tool.
We also use dashboards that enable us to monitor climate and ESG indicators, such as the portfolio's CO2 footprint or temperature, exposure to the various United Nations Sustainable Development Goals, and investments' environmental and social ratings. Our tools provide a consolidated view of the portfolio as well as an issuer-by-issuer analysis. Our proprietary and/or externally sourced ESG analysis also assigns a score to each of the environmental and social themes promoted by the fund.

How did this financial product perform compared with the reference benchmark?

Benchmarks are indices used to measure whether or not a financial product achieves the environmental or social characteristics it promotes.

Not applicable.

- ***How does the reference benchmark differ from a broad market index?***
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
- ***How did this financial product perform compared with the reference benchmark?***
- ***How did this financial product perform compared with the broad market index?***

Pre-contractual information for financial products referred to in Article 8(1), (2) and (2a) of Regulation (EU) 2019/2088 and in the first paragraph of Article 6 of Regulation (EU) 2020/852

Product name:EdR SICAV - EQUITY EURO SOLVE
Legal entity identifier:9695000FAL93YM00DA26

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ At least ___% of its investments were **sustainable investments with an environmental objective:**	☒ It **promoted Environmental/Social (E/S) characteristics** and, although sustainable investment was not an objective, 92.08**%** of its investments were sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective, in economic activities that qualify as environmentally sustainable under the EU Taxonomy.
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective, in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy.
	☐ with a social objective
☐ At least ___% of its investments were **sustainable investments with a social objective**	☐ It promoted E/S characteristics, but **made no sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does no significantly harm to any of said **objectives, and that the investee companies implement good governance practices**.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/8 52 establishing a list of **environmentally sustainable economic activities**. The Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent have the environmental and/or social characteristics promoted by this financial product been achieved?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

As 92.08% of its investments were sustainable investments, Euro Solve far exceeded its minimum sustainable investment objective of 40%, as identified by our ESG (Environment, Social, Governance) analysis model. The fund also complied with the Management Company's standard- and sector-specific exclusions (in particular where controversial weapons, tobacco and coal are concerned), and satisfied the requirement for the sub-fund to achieve an average ESG rating that was higher than that of its benchmark.

How did the sustainability indicators perform?

At 30/09/2024, the fund had an ESG score of 62.86, as opposed to 59.58 for the universe, with 100% issuer coverage. The fund held no securities that were affected by very severe controversies. However, it did hold securities that were affected by serious and significant controversies, with a higher percentage than that of its benchmark. The sub-fund is aligned with a global warming trajectory of

2.25 degrees, as opposed to 2.54 degrees for the universe. The carbon intensity of indirect emissions amounted to 140 tC02/Million €, as opposed to 138 tC02/Million € for the universe. At 7.58, the Carbon 4 rating is more favourable than that of the universe (7.85).

- ***... and compared with previous periods?***

The share of sustainable investments increased by more than 8 points in one year. The ESG score improved by 0.9 in one year, with a 0.3 increase in the difference compared to the universe, with an equivalent level of issuer coverage, which also improved compared to the universe. In terms of degrees of global warming, the trajectory improved by 0.16 degrees, i.e. slightly less than that of the universe (0.21). The Carbon 4 rating improved by 0.15 points.

- ***What were the objectives of the sustainable investments that the financial product intended to make, and how did the sustainable investments contribute to such objectives?***

Currently, the product does not aim to make investments that contribute to environmental objectives for mitigating climate change and/or adapting to climate change as defined in the EU Taxonomy.

- ***How did the sustainable investments that the financial product made not cause significant harm to any environmentally or socially sustainable investment objective?***

Sustainable investments made by the product will seek to avoid causing significant harm to a sustainable investment objective, in particular:

- by applying the Edmond de Rothschild Asset Management (France) exclusion policy, which includes controversial weapons, tobacco, thermal coal and non-conventional fossil fuels;
- by ensuring that they do not invest in companies that violate the UN Global Compact[1].

How were the indicators for adverse impacts on sustainability factors taken into account?

Adverse impact indicators, and in particular the PAI indicators presented in Annex 1, Table 1 of the SFDR RTSs, are taken into account as part of the product's investment process and our ESG rating model, and are also included in our definition of sustainable investment (see the description of the sustainable investment methodology available on the website). They are integrated into the portfolio monitoring tools and checked by the Management team and the Risk Department.

Did the sustainable investments comply with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Yes, managers select sustainable investments in accordance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights by excluding any company that violates the principles of the UN Global Compact.

[1] UN Global Compact: A United Nations initiative launched in 2000 to encourage companies around the world to adopt a socially responsible attitude by committing to implement and promote several principles relating to human rights, international labour standards, the environment and anti-corruption.

The EU Taxonomy sets out a "do no significant harm" principle, which provides that Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives. The Taxonomy also contains specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

All other sustainable investments must also do no significant harm to environmental or social objectives.

How has this financial product taken into account the principal adverse impacts on sustainability factors?

Main negative impacts correspond to the most significant negative impacts of investment decisions on sustainability factors related to environmental, social and employee issues, respect for human rights and the fight against corruption and bribery.

It took them into account, firstly, by applying the Edmond de Rothschild Asset Management (France) exclusion policy, especially where thermal coal and controversial weapons were concerned. The ESG ratings that were tracked took social, environmental and governance sustainability factors into account, and selecting issuers with an average score higher than that of the universe was one way of taking the main negative impacts on sustainability factors into account.
In accordance with Article 11 of Regulation (EU) 2019/2088, known as the SFDR Regulation, the periodic reports of the UCITS which present the extent to which the environmental or social characteristics are complied with are available on the website www.edmond-de-rothschild.com under the “Fund Center” tab.

What were the main investments in this financial product?

Asset allocation describes the share of investments in specific assets.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

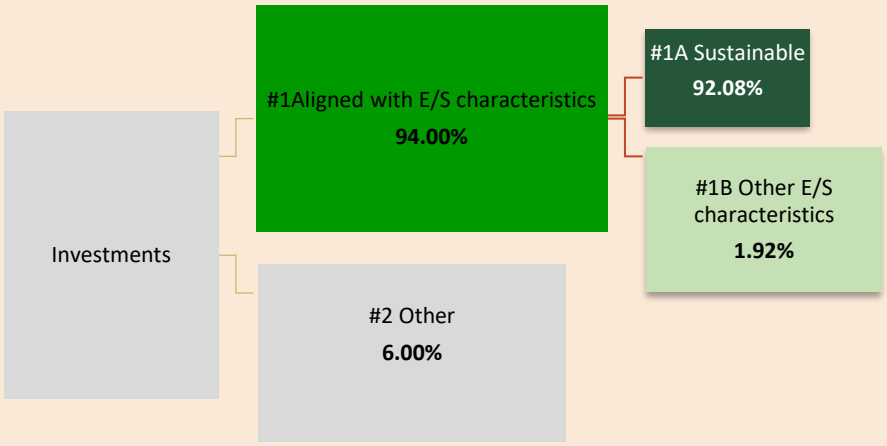
Main investments	Sector	% of assets	Country
ASML Holding NV	Information technology	5.89%	Netherlands
LVMH Moet Hennessy Louis Vuitton SE	Cons. discretionary	3.45%	France
SAP SE	Information technology	3.42%	Germany
Siemens AG	Industry	2.57%	Germany
Sanofi SA	Healthcare	2.45%	France
Allianz SE	Finance	2.42%	Germany
TotalEnergies SE	Energy	2.36%	France
Schneider Electric SE	Industry	2.28%	France
EdR Credit Very Short Term R - EUR	Cash and cash equivalents	2.09%	France
L'Oreal SA	Consumer staples	2.05%	France
Air Liquide SA	Materials	2.02%	France
M_208852_EUR_MULT_ALLOC	Cash and cash equivalents	1.79%	NIL
AXA SA	Finance	1.78%	France
Airbus SE	Industry	1.65%	France
Deutsche Telekom AG	Telecommunications	1.64%	Germany

The data are calculated on the basis of restated fund assets in order to exclude derivative exposure and cash accounts.

What was the share of sustainability-related investments?

What was the asset allocation?

Taxonomy-aligned activities are expressed as a percentage of:
- **turnover**, to reflect the share of revenue from investee companies' green activities;
- **capital expenditure (CapEx)**, to reflect investee companies' green investments, e.g. for a transition to a green economy;
- **operational expenditure (OpEx)**, to reflect investee companies' green operational activities.



Category **#1 Aligned with E/S Characteristics** includes investments undertaken by the financial product to achieve the environmental or social characteristics promoted by the financial product as at 30/09/2024.

Category #2 "Other" includes the remaining investments undertaken by the financial product that are neither aligned with environmental or social characteristics, nor considered sustainable investments as at 30/09/2024. This includes investments for hedging purposes and cash held as ancillary liquidity.

Category **#1 Aligned with E/S Features** includes:

- the subcategory **#1A Sustainable**, which covers sustainable investments with environmental or social objectives as at 30/09/2024;

- the subcategory **#1B Other E/S characteristics**, which covers investments that are aligned with environmental or social characteristics, but not considered as sustainable investments as at 30/09/2024.

In which economic sectors were the investments made?

Breakdown by sector at 30/09/2024*

Finance	19.05%
Industry	16.59%
Cons. discretionary	12.77%
Information technology	12.08%
Healthcare	7.46%
Consumer staples	6.59%
Utilities	5.65%
Materials	4.62%
Telecommunications	4.58%
Cash and cash equivalents	4.44%
Energy	3.37%
Other (indices)	1.60%
Real estate	1.21%
Total	100%

*Breakdown established based on the Edmond de Rothschild Group's underlying UCIs.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

Did the financial product invest in EU Taxonomy-compliant fossil fuels and/or nuclear energy activities?[2]

☐ Yes

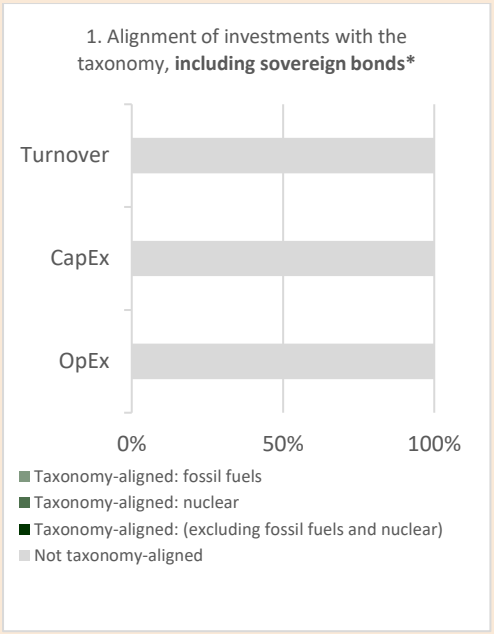
☐ In fossil fuels ☐ In nuclear energy

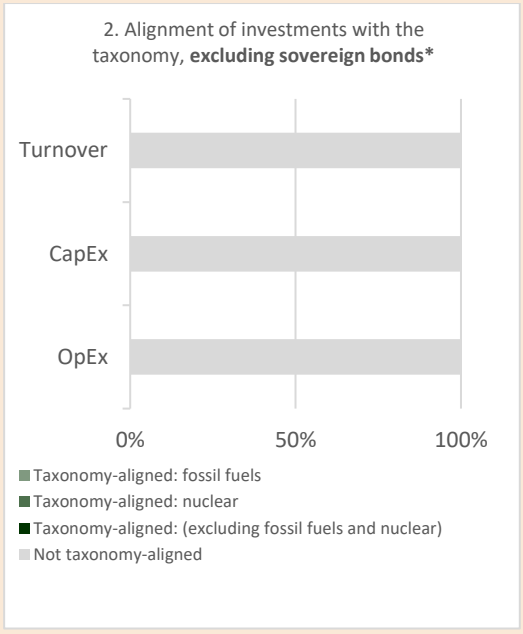
☒ No

Given the current level of non-financial information provided by companies, we are not able at this stage to accurately identify and convey the underlying investments inherent in EU Taxonomy-compliant fossil fuel and/or nuclear energy activities.

[2] Fossil fuels and/or nuclear activities will only comply with the EU Taxonomy if they contribute to climate change mitigation and do no significant harm to any objective of the EU Taxonomy - see explanatory note in the left margin. All the criteria applicable to economic activities in the fossil fuel and nuclear energy sectors that comply with the EU Taxonomy are set out in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy alignment of sovereign bonds*, the first graph shows the Taxonomy alignment of all of the financial product's investments taken together, including sovereign bonds, while the second graph shows the Taxonomy alignment of all of the financial product's investments, excluding sovereign bonds.





** For the purposes of these charts, "sovereign bonds" include all sovereign exposures*

The taxonomy alignment rate for the reference year is 0%.

- ***What was share of investments made in transitional and enabling activities?***

  Not applicable.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

  Not applicable.

The symbol represents sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

Not applicable.

What was the share of socially sustainable investments?

Not applicable.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments in the “Other” category include a money market fund and cash accounts linked to derivatives, options and futures exposure.

What measures have been taken to comply with the environmental and/or social characteristics during the reference period?

The product sought to select ESG-rated securities with higher ratings than those of the reference universe. Alternatives to investments with low ESG ratings that were reaching maturity were selected in order to improve and exceed the minimum requirements for this product.

The percentage of sustainable investments is monitored by the Risk Department using the investment constraints management and control tool. Dashboards were used to monitor the different sustainability indicators, including ESG ratings, as well as carbon, controversy and temperature indicators, for the product, its index and its benchmark universe. This information is available at consolidated level as well as at the level of individual securities and issuers.

How did this financial product perform compared with the reference benchmark?

Benchmarks are indices used to measure whether or not a financial product achieves the environmental or social characteristics it promotes.

Not applicable.

- ***How does the reference benchmark differ from a broad market index?***
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
- ***How did this financial product perform compared with the reference benchmark?***
- ***How did this financial product perform compared with the broad market index?***

Pre-contractual information for financial products referred to in Article 8(1), (2) and (2a) of Regulation (EU) 2019/2088 and in the first paragraph of Article 6 of Regulation (EU) 2020/852

Product name:EdR SICAV - Equity US Solve
Legal entity identifier:969500PX966ISWPSMO40

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ At least ___% of its investments were **sustainable investments with an environmental objective:**	☒ It **promoted Environmental/Social (E/S) characteristics** and, although sustainable investment was not an objective, 86.92% of its investments were sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective, in economic activities that qualify as environmentally sustainable under the EU Taxonomy.
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective, in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy.
	☐ with a social objective
☐ At least ___% of its investments were **sustainable investments with a social objective**	☐ It promoted E/S characteristics, but **made no sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does no significantly harm to any of said **objectives, and that the investee companies implement good governance practices**.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/8 52 establishing a list of **environmentally sustainable economic activities**. The Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

As 87% of its investments were sustainable investments, US Solve far exceeded its minimum sustainable investment objective of 20%, as identified by our ESG (Environment, Social, Governance) analysis model. The product also complied with the Management Company's standard and sector-specific exclusions (in particular where controversial weapons, tobacco and coal are concerned), and achieved an average ESG rating that was higher than that of its benchmark.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

At 30/09/2024, the product had an ESG score of 59.68, as opposed to 55.80 for the universe, with 99.98% issuer coverage compared with 99.91% for the universe. The product does not hold any stocks involved in the most controversial issues, and the percentage of controversies in the other categories is well below that of the index. The product is aligned with a global warming trajectory of 2.03 degrees,

as opposed to 3.75 degrees for the universe. The carbon intensity of indirect emissions amounted to 79 tCO2/Million €, as opposed to 80 tCO2/Million € for the universe. At 7.3, the Carbon 4 rating is more favourable than that of the universe (8.6).

- ***... and compared with previous periods?***

The share of sustainable investments increased by 4 points. The ESG score improved by 1.75 in one year, with a 1.48 increase in the difference compared to the universe, with an equivalent level of issuer coverage, which also improved compared to the universe. In terms of degrees of global warming, the trajectory improved by one degree, whereas that of the universe remained unchanged. The Carbon 4 rating improved by 0.9 points.

- ***What were the objectives of the sustainable investments that the financial product intended to make, and how did the sustainable investments contribute to such objectives?***

Currently, the product does not aim to make investments that contribute to environmental objectives focused on mitigating climate change and/or adapting to climate change as defined in the EU Taxonomy.

- ***How did the sustainable investments that the financial product made not cause significant harm to any environmentally or socially sustainable investment objective?***

Sustainable investments made by the product will seek to avoid causing significant harm to a sustainable investment objective, in particular:

- by applying the Edmond de Rothschild Asset Management (France) exclusion policy, which includes controversial weapons, tobacco, thermal coal and non-conventional fossil fuels;
- by ensuring that they do not invest in companies that violate the UN Global Compact[1].

How were the indicators for adverse impacts on sustainability factors taken into account?

Adverse impact indicators, and in particular the PAI indicators presented in Annex 1, Table 1 of the SFDR RTSs, are taken into account as part of the product's investment process and our ESG rating model, and are also included in our definition of sustainable investment (see the description of the sustainable investment methodology available on the website). They are integrated into the portfolio monitoring tools and checked by the Management team and the Risk Department.

Did the sustainable investments comply with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Yes, managers select sustainable investments in accordance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights by excluding any company that violates the principles of the UN Global Compact.

[1] UN Global Compact: A United Nations initiative launched in 2000 to encourage companies around the world to adopt a socially responsible attitude by committing to implement and promote several principles relating to human rights, international labour standards, the environment and anti-corruption.

The EU Taxonomy sets out a "do no significant harm" principle, which provides that Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives. The Taxonomy also contains specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

All other sustainable investments must also do no significant harm to environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Main negative impacts correspond to the most significant negative impacts of investment decisions on sustainability factors related to environmental, social and employee issues, respect for human rights and the fight against corruption and bribery.

It took them into account, firstly, by applying the Edmond de Rothschild Asset Management (France) exclusion policy, especially where thermal coal and controversial weapons were concerned. The ESG ratings that were tracked took social, environmental and governance sustainability factors into account, and selecting issuers with an average score higher than that of the universe was one way of taking the main negative impacts on sustainability factors into account.
In accordance with Article 11 of Regulation (EU) 2019/2088, known as the SFDR Regulation, the periodic reports of the UCITS which present the extent to which the environmental or social characteristics are complied with are available on the website www.edmond-de-rothschild.com under the “Fund Center” tab.

What were the main investments in this financial product?

Asset allocation describes the share of investments in specific assets.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

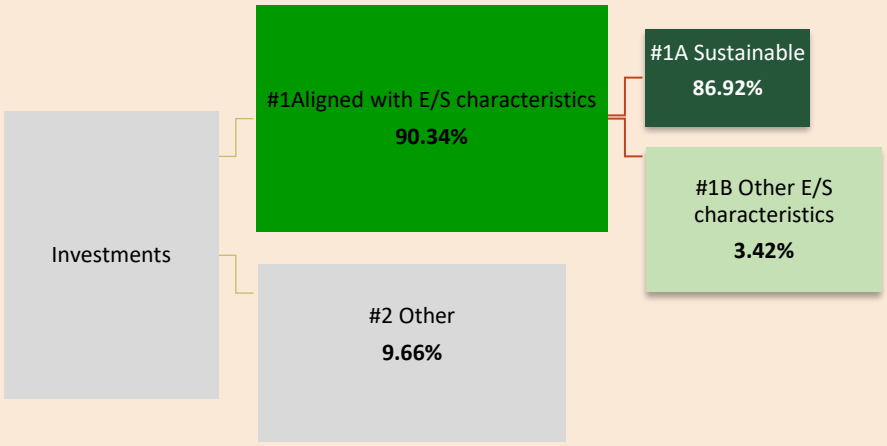
Main investments	Sector	% of assets	Country
T 2 1/2 01/31/25	Government bonds	7.06%	United States
T 1 12/15/24	Government bonds	6.93%	United States
T 3 1/4 08/31/24	Government bonds	6.04%	United States
B 10/31/24	Cash and cash equivalents	5.70%	United States
X S&P 500 EQUAL WEIGHT	Other (indices)	5.64%	United States
T 0 1/4 05/31/25	Government bonds	4.03%	United States
B 04/17/25	Cash and cash equivalents	4.01%	United States
B 07/11/24	Cash and cash equivalents	3.80%	United States
T 0 3/8 09/15/24	Government bonds	3.77%	United States
EdR Fund Big Data N - USD	Other (UCIs)	3.71%	World
B 02/20/25	Cash and cash equivalents	3.43%	United States
B 10/03/24	Cash and cash equivalents	3.02%	United States
B 05/15/25	Cash and cash equivalents	2.62%	United States
B 04/18/24	Cash and cash equivalents	2.23%	United States
B 05/16/24	Cash and cash equivalents	1.97%	United States

The data are calculated on the basis of restated fund assets in order to exclude derivative exposure and cash accounts.

What was the share of sustainability-related investments?

What was the asset allocation?

Taxonomy-aligned activities are expressed as a percentage of:
- **turnover**, to reflect the share of revenue from investee companies' green activities;
- **capital expenditure (CapEx)**, to reflect investee companies' green investments, e.g. for a transition to a green economy;
- **operational expenditure (OpEx)**, to reflect investee companies' green operational activities.



Category **#1 Aligned with E/S Characteristics** includes investments undertaken by the financial product to achieve the environmental or social characteristics promoted by the financial product as at 30/09/2024.

Category #2 "Other" includes the remaining investments undertaken by the financial product that are neither aligned with environmental or social characteristics, nor considered sustainable investments as at 30/09/2024. This includes investments for hedging purposes and cash held as ancillary liquidity.

Category **#1 Aligned with E/S Features** includes:

- the subcategory **#1A Sustainable**, which covers sustainable investments with environmental or social objectives as at 30/09/2024;

- the subcategory **#1B Other E/S characteristics**, which covers investments that are aligned with environmental or social characteristics, but not considered as sustainable investments as at 30/09/2024.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are those for which low-carbon alternatives do not yet exist and, among other things, whose greenhouse gas emission levels are on a par with the best achievable performance.

In which economic sectors were the investments made?

Breakdown by sector at 30/09/2024*

Cash and cash equivalents	39.75%
Government bonds	34.35%
Cash and cash equivalents	6.60%
Information technology	2.93%
Other (indices)	2.85%
Telecommunications	2.69%
Finance	1.85%
Finance	1.30%
Real estate	1.24%
Consumer staples	1.10%
Utilities	0.99%
Information technology	0.94%
Healthcare	0.63%
Real estate	0.56%
Cons. discretionary	0.50%
Industry	0.48%
Energy	0.47%
Utilities	0.47%
Telecommunications	0.32%
Total	100%

*Breakdown established based on the Edmond de Rothschild Group's underlying UCIs.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

Did the financial product invest in EU Taxonomy-compliant fossil fuels and/or nuclear energy activities?[2]

☐ Yes

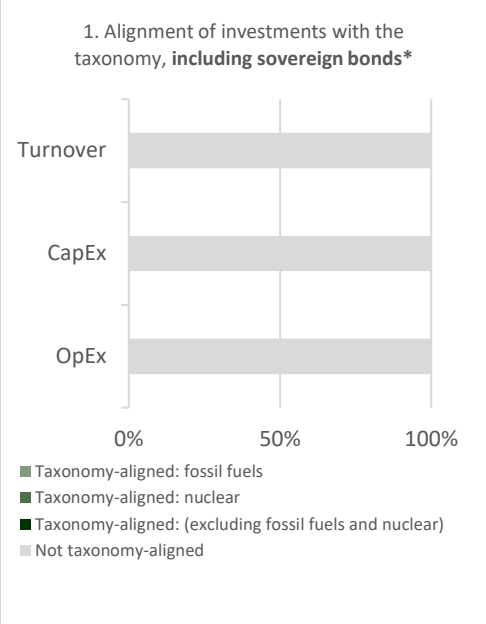
☐ In fossil fuels ☐ In nuclear energy

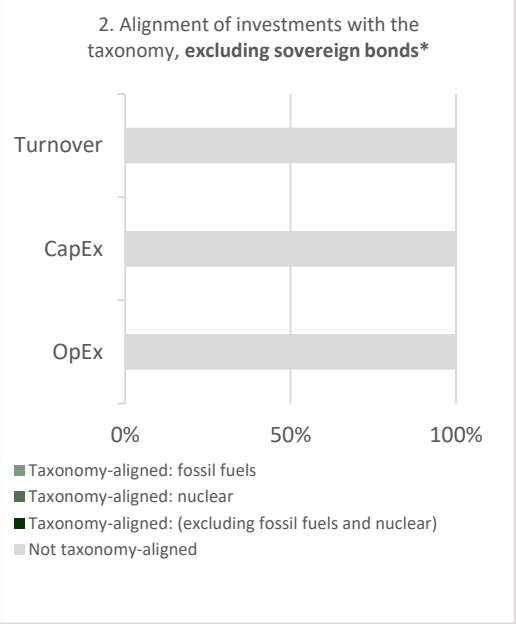
☒ No

Given the current level of non-financial information provided by companies, we are not able at this stage to accurately identify and convey the underlying investments inherent in EU Taxonomy-compliant fossil fuel and/or nuclear energy activities.

[2] Fossil fuels and/or nuclear activities will only comply with the EU Taxonomy if they contribute to climate change mitigation and do no significant harm to any objective of the EU Taxonomy - see explanatory note in the left margin. All the criteria applicable to economic activities in the fossil fuel and nuclear energy sectors that comply with the EU Taxonomy are set out in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy alignment of sovereign bonds*, the first graph shows the Taxonomy alignment of all of the financial product's investments taken together, including sovereign bonds, while the second graph shows the Taxonomy alignment of all of the financial product's investments, excluding sovereign bonds.





** For the purposes of these charts, "sovereign bonds" include all sovereign exposures*

The taxonomy alignment rate for the reference year is 0%.

- ***What was share of investments made in transitional and enabling activities?***

  Not applicable.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

  Not applicable.

The symbol represents sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

Not applicable.

What was the share of socially sustainable investments?

Not applicable.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments in the “Other” category include an equity ETF, a money market fund and cash accounts linked to derivatives, options and futures exposure.

What measures have been taken to comply with the environmental and/or social characteristics during the reference period?

The product sought to select ESG-rated securities with higher ratings than those of the reference universe. Alternatives to investments with low ESG ratings that were reaching maturity were selected in order to improve and exceed the minimum requirements for this product.

The percentage of sustainable investments is monitored by the Risk Department using the investment constraints management and control tool. Dashboards were used to monitor the different sustainability indicators, including ESG ratings, as well as carbon, controversy and temperature indicators, for the product, its index and its benchmark universe. This information is available at consolidated level as well as at the level of individual securities and issuers.

How did this financial product perform compared with the reference benchmark?

Benchmarks are indices used to measure whether or not a financial product achieves the environmental or social characteristics it promotes.

Not applicable.

- ***How does the reference benchmark differ from a broad market index?***
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
- ***How did this financial product perform compared with the reference benchmark?***
- ***How did this financial product perform compared with the broad market index?***

Pre-contractual information for financial products referred to in Article 8(1), (2) and (2a) of Regulation (EU) 2019/2088 and in the first paragraph of Article 6 of Regulation (EU) 2020/852

Product name:EdR SICAV - EURO SUSTAINABLE CREDIT
Legal entity identifier:969500QSX84NZ2QO7031

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ At least ___% of its investments were **sustainable investments with an environmental objective:**	☒ It **promoted Environmental/Social (E/S) characteristics** and, although sustainable investment was not an objective, 80.08**%** of its investments were sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective, in economic activities that qualify as environmentally sustainable under the EU Taxonomy.
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective, in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy.
	☐ with a social objective
☐ At least ___% of its investments were **sustainable investments with a social objective**	☐ It promoted E/S characteristics, but **made no sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does no significantly harm to any of said **objectives, and that the investee companies implement good governance practices**.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/8 52 establishing a list of **environmentally sustainable economic activities**. The Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent have the environmental and/or social characteristics promoted by this financial product been achieved?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Over the course of the reference period, the UCITS
- promoted the environmental and social characteristics identified in our ESG analysis model;
- complied with the Management Company's standard and sector-specific exclusions (in particular where controversial weapons, tobacco and coal were concerned);
- satisfied the requirement for the fund to have a higher average ESG rating than that of its benchmark.

How did the sustainability indicators perform?

At the end of September 2024, we had the following indicators:
Portfolio's carbon footprint: 99 tCO2/million EUR

30/09/2024

Benchmark carbon footprint: 144 tCO2/million EUR
Average ESG rating of the portfolio (Source: MSCI): 12.3
E rating: 13.5
S rating: 12.0
G rating: 11.9
Average ESG rating of the benchmark (Source: MSCI): 11.4
E rating: 13.0
S rating: 10.8
G rating: 11.1

- ***... and compared with previous periods?***

  Not applicable.

- ***What were the objectives of the sustainable investments that the financial product intended to make, and how did the sustainable investments contribute to such objectives?***

Currently, the UCITS does not aim to make investments that contribute to the environmental objectives of climate change mitigation and/or adaptation as defined by the European Taxonomy.

- ***How did the sustainable investments that the financial product made not cause significant harm to any environmentally or socially sustainable investment objective?***

In making its sustainable investments, the UCITS managed not to cause significant harm to a sustainable investment objective by:
- applying the Edmond de Rothschild Asset Management (France) exclusion policy, which covers controversial weapons, tobacco, and thermal coal.
- excluding companies that violated the UN Global Compact[1].

How were the indicators for adverse impacts on sustainability factors taken into account?

Adverse impact indicators, and in particular the PAI indicators presented in Annex 1, Table 1 of the SFDR RTSs, were taken into account as part of the fund's investment process and our ESG rating model, and are also included in our definition of sustainable investment (see the description of the sustainable investment methodology available on the website). They are integrated into the portfolio monitoring tools available to the Management team.

The EU Taxonomy sets out a "do no significant harm" principle, which provides that Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives. The Taxonomy also contains specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

All other sustainable investments must also do no significant harm to environmental or social objectives.

[1] UN Global Compact: A United Nations initiative launched in 2000 to encourage companies around the world to adopt a socially responsible attitude by committing to implement and promote several principles relating to human rights, international labour standards, the environment and anti-corruption.

Did the sustainable investments comply with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

YES. All sustainable investments were made in accordance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This monitoring was carried out by the management company's Risk Department, which monitors companies in breach of the Global Compact, securities issued by companies under international sanctions (OFAC, EU, Switzerland) and securities issued by companies located in countries on Edmond de Rothschild Asset Management (France)'s list of prohibited countries.

How has this financial product taken into account the principal adverse impacts on sustainability factors?

Main negative impacts correspond to the most significant negative impacts of investment decisions on sustainability factors related to environmental, social and employee issues, respect for human rights and the fight against corruption and bribery.

Yes, the UCITS takes into account the principal adverse impacts on sustainability factors by first applying the exclusion policy of Edmond de Rothschild Asset Management (France), particularly with respect to thermal coal and controversial weapons. The principal adverse impacts are also taken into account within the framework of the proprietary or external ESG analysis of issuers, and have an impact on the environmental and social scores as well as the overall ESG rating.

In accordance with Article 11 of Regulation (EU) 2019/2088, known as the SFDR Regulation, the periodic reports of the UCITS which present the extent to which the environmental or social characteristics are complied with are available on the website www.edmond-de-rothschild.com under the "Fund Center" tab.

What were the main investments in this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

Main investments	Sector	% of assets	Country
TDCDC 6 1/2 06/01/31	Telecommunications	1.29%	Denmark
PLD 4 5/8 05/23/33	Real estate	1.18%	United States
EdR Credit Very Short Term R - EUR	Cash and cash equivalents	1.18%	France
MCFP 3 1/4 09/07/29	Cons. discretionary	1.10%	France
SLHNVX 3 1/4 08/31/29	Finance	0.99%	Switzerland
LRFP 0 5/8 06/24/28	Industry	0.98%	France
LONNVX 3 7/8 05/25/33	Healthcare	0.96%	Belgium
ATOSTR 4 3/4 01/24/31	Industry	0.95%	Italy
SAPGR 0 3/8 05/18/29	Information technology	0.90%	Germany
RY 4 1/8 07/05/28	Finance	0.90%	Canada
MWDP 4 1/2 06/19/30	Finance	0.88%	France
TELEFO 6 3/4 PERP	Telecommunications	0.86%	Spain
RABOBK 3 1/4 PERP	Finance	0.81%	Netherlands
BBVASM 6 PERP	Finance	0.80%	Spain
BNP 7 3/8 PERP	Finance	0.78%	France

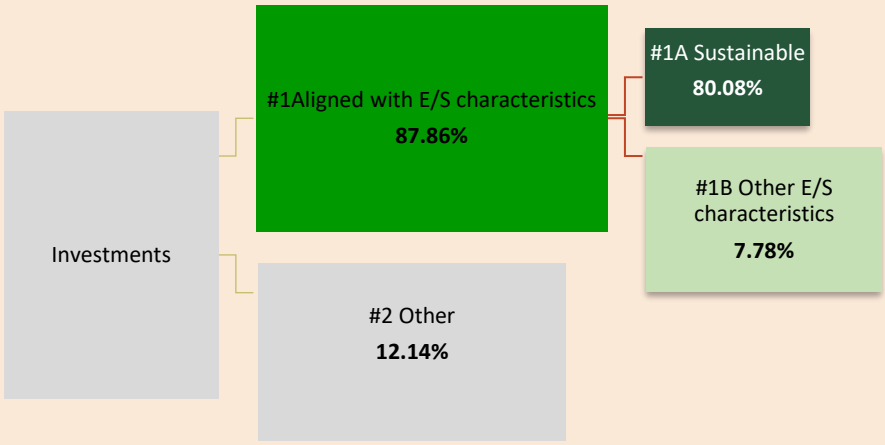
The data are calculated on the basis of restated fund assets in order to exclude derivative exposure and cash accounts.

What was the share of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a percentage of:
- **turnover**, to reflect the share of revenue from investee companies' green activities;
- **capital expenditure (CapEx)**, to reflect investee companies' green investments, e.g. for a transition to a green economy;
- **operational expenditure (OpEx)**, to reflect investee companies' green operational activities.



Category **#1 Aligned with E/S Characteristics** includes investments undertaken by the financial product to achieve the environmental or social characteristics promoted by the financial product as at 30/09/2024.

Category #2 "Other" includes the remaining investments undertaken by the financial product that are neither aligned with environmental or social characteristics, nor considered sustainable investments as at 30/09/2024. This includes investments for hedging purposes and cash held as ancillary liquidity.

Category **#1 Aligned with E/S Features** includes:

- the subcategory **#1A Sustainable**, which covers sustainable investments with environmental or social objectives as at 30/09/2024;

- the subcategory **#1B Other E/S characteristics**, which covers investments that are aligned with environmental or social characteristics, but not considered as sustainable investments as at 30/09/2024.

In which economic sectors were the investments made?

Breakdown by sector at 30/09/2024*

Sector	Weight
Finance	35.84%
Industry	12.53%
Utilities	10.53%
Telecommunications	8.59%
Real estate	7.72%
Cash and cash equivalents	5.96%
Healthcare	5.25%
Cons. discretionary	4.87%
Materials	3.78%
Consumer staples	2.54%
Information technology	1.78%
Energy	0.76%
Cash and cash equivalents	-0.15%
Total	100%

*Breakdown established based on the Edmond de Rothschild Group's underlying UCIs.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are those for which low-carbon alternatives do not yet exist and, among other things, whose greenhouse gas emission levels are on a par with the best achievable performance.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

Did the financial product invest in EU Taxonomy-compliant fossil fuels and/or nuclear energy activities?[2]

☐ Yes

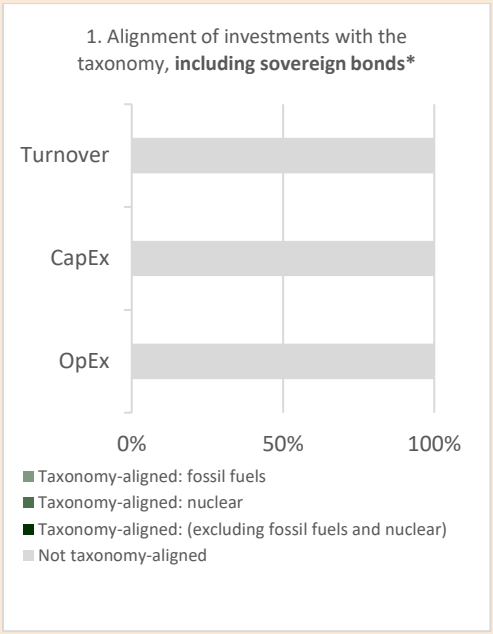
☐ In fossil fuels ☐ In nuclear energy

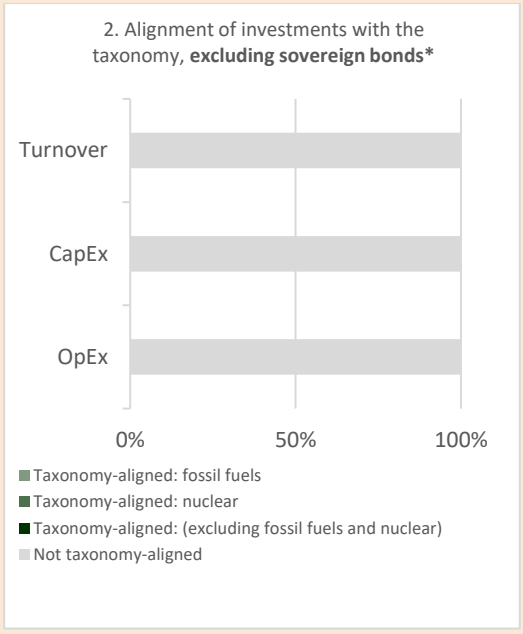
☒ No

Given the current level of non-financial information provided by companies, we are not able at this stage to accurately identify and convey the underlying investments inherent in EU Taxonomy-compliant fossil fuel and/or nuclear energy activities.

[2] Fossil fuels and/or nuclear activities will only comply with the EU Taxonomy if they contribute to climate change mitigation and do no significant harm to any objective of the EU Taxonomy - see explanatory note in the left margin. All the criteria applicable to economic activities in the fossil fuel and nuclear energy sectors that comply with the EU Taxonomy are set out in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy alignment of sovereign bonds*, the first graph shows the Taxonomy alignment of all of the financial product's investments taken together, including sovereign bonds, while the second graph shows the Taxonomy alignment of all of the financial product's investments, excluding sovereign bonds.





* *For the purposes of these charts, "sovereign bonds" include all sovereign exposures*

The taxonomy alignment rate for the reference year is 0%.

- ***What was share of investments made in transitional and enabling activities?***

  Not applicable.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

  Not applicable.

The symbol represents sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

Not applicable.

What was the share of socially sustainable investments?

Not applicable.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The category “#2 Others” includes: Investments that are not aligned with environmental or social characteristics, or which are not covered in internal or external non-financial research. This category includes investments for hedging and cash-holding purposes.
At 29 September, the category "#2 Others" included 10 non-ESG-rated issuers, corresponding to a total of 4%.

What measures have been taken to comply with the environmental and/or social characteristics during the reference period?

The percentage of sustainable investments is monitored by the Risk Department using the investment constraints management and control tool.
We also use dashboards that enable us to monitor climate and ESG indicators, such as the portfolio's CO2 footprint or temperature, exposure to the various United Nations Sustainable Development Goals, and investments' environmental and social ratings. Our tools provide a consolidated view of the portfolio as well as an issuer-by-issuer analysis. Our proprietary and/or externally sourced ESG analysis also assigns a score to each of the environmental and social themes promoted by the fund.

How did this financial product perform compared with the reference benchmark?

Benchmarks are indices used to measure whether or not a financial product achieves the environmental or social characteristics it promotes.

Not applicable.

- ***How does the reference benchmark differ from a broad market index?***
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
- ***How did this financial product perform compared with the reference benchmark?***
- ***How did this financial product perform compared with the broad market index?***

APPENDIX V

Pre-contractual information disclosure template for the financial products referred to in Article 9, paragraphs 1 to 4a of Regulation (EU) 2019/2088 and Article 5, paragraph 1 of Regulation (EU) 2020/852

Product name:EdR SICAV - Euro Sustainable Equity
Legal entity identifier:969500S4E6MQSLFLW250

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does no significantly harm to any of said **objectives, and that the investee companies implement good governance practices**.

Did this financial product have a sustainable investment objective?

●● [X]	●○ [ ] **No**
[X] **Sustainable investments with an environmental objective** accounted for: 78.43%	[ ] It **promoted Environmental/Social (E/S) characteristics** and, although sustainable investment was not an objective, _____**%** of its investments were sustainable investments
[X] economic activities that qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy.
[X] economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy.
	[ ] **with a social objective**
[X] **Sustainable investments with a social objective** accounted for: 95.73%	[ ] It promoted E/S characteristics, but **made no sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. The Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent was the sustainable investment objective of this financial product met?

The fund's objective was to invest in companies that met the Group's definition of "sustainable investment". As such, it achieved its objective by investing only in companies that were deemed sustainable.

The Fund's sustainable investments aim to contribute positively to one or more of the United Nations Sustainable Development Goals (SDGs), in terms of environmental, social or societal criteria, while not causing any significant harm and complying with minimum governance standards.

The description of the sustainable investment methodology defined by Edmond de Rothschild Asset Management (France) can be found on the management company's website at https://www.edmondderothschild.com/SiteCollectionDocuments/Responsibleinvestment/OUR%20ENGAGEMENT/FR/EdRAM-Definition-et-methodologieInvestissement-durable.pdf

Sustainability indicators are used to measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

As an SRI-labelled fund, the fund specifically measures two sustainability indicators:

- carbon intensity, and
- percentage of companies that are signatories to the United Nations Global Compact.

The fund outperformed its performance index on both indicators.
The fund has also pursued a climate trajectory of less than 2°C.

... and compared with previous periods?

At 29/09/2023, sustainable investments accounted for 91.5% of total investments. At 29/09/2024, they accounted for 97.7%. With the transition from an "Article-8 fund" to an "Article-9 fund", the share of sustainable investments increased.

How did the sustainable investments not cause significant harm to any sustainable investment objectives?

Sustainable investments made by the Sub-fund ensure that they do not cause significant harm to a sustainable investment objective, in particular:
- by applying the Edmond de Rothschild Asset Management (France) exclusion policy which covers controversial weapons, tobacco, thermal coal, non-conventional fossil fuels, and palm oil.
- excluding companies that violated the UN Global Compact.

How did the sustainable investments that the financial product made not cause significant harm to any environmentally or socially sustainable investment objective?

The exclusions applicable to controversial weapons, tobacco and thermal coal reduce the risk associated with investments that could cause significant harm to social objectives.
The exclusions applicable to thermal coal, non-conventional fossil fuels and palm oil reduce the risk associated with investments that could cause significant harm to social objectives.

How were the indicators for adverse impacts on sustainability factors taken into account?

Adverse impact indicators are an integral part of the fund's investment process. They also factor into our ESG rating model and our definition of sustainable investment.
During the period, PAI 3 (GHG emissions intensity) was used as a ESG KPI that was tracked for the ESG label. KPIs 10 and 14 were tracked as exclusion criteria.
In the near future, all of the PAIs will be incorporated in the portfolio monitoring tools and tracked by the investment team and the Risk Department.
Furthermore, for SRI Label compliance purposes, issuers in the last third of our universe, with the most severe controversies, were excluded, thereby limiting all adverse impacts.

Did the sustainable investments comply with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The managers selected sustainable investments in accordance with the OECD Guidelines for Multinational Enterprises and the UN Guidelines on corporate social responsibility, excluding any company that violated the UN Guiding Principles.

How has this financial product taken into account the principal adverse impacts on sustainability factors?

Principal adverse impacts correspond to the most significant negative impacts of investment decisions on sustainability factors related to environmental, social and employee issues, respect for human rights and the fight against corruption and bribery.

The fund has taken into account the principal adverse impacts on sustainability factors by first applying the Edmond de Rothschild Asset Management (France) exclusion policy, particularly concerning thermal coal, tobacco, non-conventional fossil fuels and controversial weapons. The principal adverse impacts were also been taken into account as part of the proprietary ESG analysis of issuers, and had an impact on the environmental and social scores, as well as on the overall ESG score.

What were the main investments in this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

From 01/10/2023 to 30/09/2024

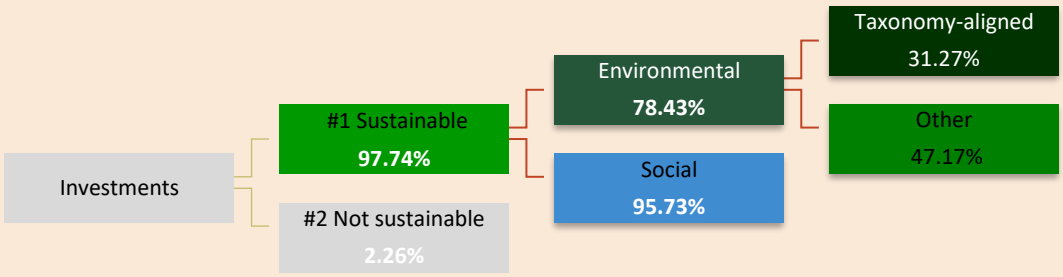
Main investments	Sector	% of assets	Country
Schneider Electric SE	Industry	4.76%	France
ASML Holding NV	Information technology	4.48%	Netherlands
Allianz SE	Finance	4.33%	Germany
SAP SE	Information technology	4.19%	Germany
Muenchener Rueckversicherungs-Gesellschaft AG in M	Finance	3.96%	Germany
Air Liquide SA	Materials	3.17%	France
Legrand SA	Industry	3.05%	France
Kingspan Group PLC	Industry	3.02%	Ireland
Hermes International SCA	Cons. discretionary	2.96%	France
Cie Generale des Etablissements Michelin SCA	Cons. discretionary	2.93%	France
L'Oreal SA	Basic cons. goods	2.86%	France
GROUPE EUROTUNNEL REGROUPT	Industry	2.81%	France
Amadeus IT Group SA	Cons. discretionary	2.79%	Spain
KBC Group NV	Finance		
Deutsche Boerse AG	Finance		

The data are calculated on the basis of restated fund assets in order to exclude derivative exposure and cash accounts.

What was the share of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets



The category **#1 Sustainable** covers sustainable investments with environmental or social objectives.

The category **#2 Not sustainable** includes investments which are not considered as having environmental or social objectives.

Taxonomy-aligned activities are expressed as a percentage of:
- turnover, to reflect the share of revenue generated by investee companies' green activities;
- capital expenditure (CapEx), to reflect investee companies' green investments for a transition to a green economy;
- operational expenditure (OpEx), to reflect investee companies' green operational activities.

In which economic sectors have investments been made?

Breakdown by sector at 30/09/2024*

Sector	% Assets
Cash and cash equivalents	2.02%
Telecommunications	7.09%
Cons. discretionary	8.98%
Consumer staples	2.63%
Energy	2.49%
Finance	19.52%
Healthcare	8.55%
Industry	17.82%
Information technology	11.78%
Materials	9.92%
Real estate	2.32%
Utilities	6.88%

*Breakdown established based on the Edmond de Rothschild Group's underlying UCIs.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are those for which low-carbon alternatives do not yet exist and, among other things, whose greenhouse gas emission levels are on a par with the best achievable performance.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

Does the financial product invest in EU Taxonomy-compliant fossil fuels and/or nuclear energy activities?[1]

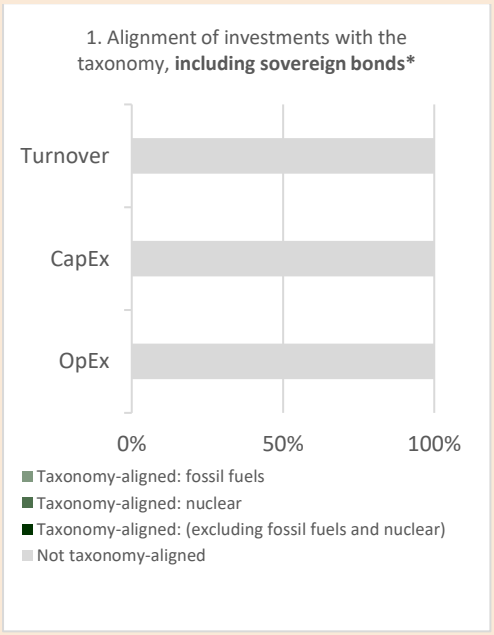
☐ Yes

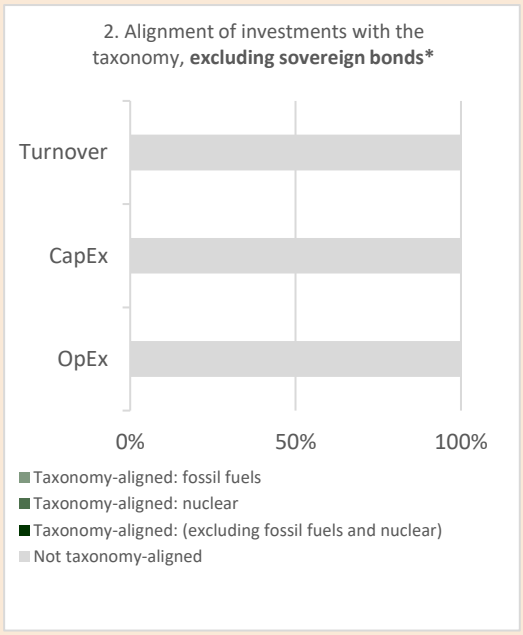
☐ In fossil fuels ☐ In nuclear energy

☒ No

Given the current level of non-financial information provided by companies, we are not able at this stage to accurately identify and convey the underlying investments inherent in EU Taxonomy-compliant fossil fuel and/or nuclear energy activities.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy alignment of sovereign bonds*, the first graph shows the Taxonomy alignment of all of the financial product's investments taken together, including sovereign bonds, while the second graph shows the Taxonomy alignment of all of the financial product's investments, excluding sovereign bonds.





* *For the purposes of these charts, "sovereign bonds" include all sovereign exposures*

The taxonomy alignment rate for the reference year is 0%.

What was share of investments made in transitional and enabling activities?

Not applicable.

[1] Fossil fuels and/or nuclear activities will only comply with the EU Taxonomy if they contribute to climate change mitigation and do no significant harm to any objective of the EU Taxonomy - see explanatory note in the left margin. All the criteria applicable to economic activities in the fossil fuel and nuclear energy sectors that comply with the EU Taxonomy are set out in Commission Delegated Regulation (EU) 2022/1214.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

  Not applicable.

The symbol represents sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

Not applicable.

What was the share of socially sustainable investments?

The share of investments with a social objective was 95.73%.

What investments were included under "Not sustainable", what was their purpose, and were there any minimum environmental or social safeguards?

The category "Not sustainable" comprised cash and cash equivalents only.

What actions were taken to attain the sustainable investment objective during the reference period?

During the period, the managers sold companies that did not meet the definition of sustainable investment and, when making sustainable investments, made sure that doing so did not impose significant management constraints.

How did this financial product perform compared with the reference benchmark?

Benchmarks are indices used to measure whether or not a financial product achieves the environmental or social characteristics it promotes.

No benchmark has been designated for the purposes of achieving the environmental or social characteristics promoted by the Sub-fund.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

Pre-contractual information for financial products referred to in Article 8(1), (2) and (2a) of Regulation (EU) 2019/2088 and in the first paragraph of Article 6 of Regulation (EU) 2020/852

Product name:EdR SICAV - European Improvers
Legal entity identifier: 969500NX1IRN31KWC703

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ At least ___% of its investments were **sustainable investments with an environmental objective:**	☒ It **promoted Environmental/Social (E/S) characteristics** and, although sustainable investment was not an objective, 98.90**%** of its investments were sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective, in economic activities that qualify as environmentally sustainable under the EU Taxonomy.
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective, in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy.
	☐ with a social objective
☐ At least ___% of its investments were **sustainable investments with a social objective**	☐ It promoted E/S characteristics, but **made no sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does no significantly harm to any of said **objectives, and that the investee companies implement good governance practices**.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/8 52 establishing a list of **environmentally sustainable economic activities**. The Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent have the environmental and/or social characteristics promoted by this financial product been achieved?

The Sub-fund promoted environmental and social characteristics identified with our ESG (Environmental, Social and Governance) analysis model, such as, in particular:
- Environment: environmental management strategy, energy consumption, greenhouse gas emissions, water, waste, pollution, green impact
–Social: quality of employment, human resources management, social impact, stakeholder relations, health and safety.
No specific benchmark had been designated for the purposes of achieving the environmental or social characteristics promoted by the Sub-fund.

How did the sustainability indicators perform?

At 30/09/2024, the Sub-fund's ESG rating was 12.42, as opposed to 11.85 for its benchmark.

- ***... and compared with previous periods?***

At 30/09/2023, the Sub-fund's ESG rating was 12.22, as opposed to 11.76 for its benchmark.

- ***What were the objectives of the sustainable investments that the financial product intended to make, and how did the sustainable investments contribute to such objectives?***

Sustainable investments were considered to be investments in (i) companies making a positive contribution towards achieving an environment or social objective, and (ii) companies that positively activated at least one of the United Nation's Sustainable Development Goals (SDGs), with a minimum activation threshold of ≥ 2.5/10 (source: MSCI), provided they complied with DNSH and good governance requirements.

For further information, please refer to the following document: https://www.edmond-de-rothschild.com/SiteCollectionDocuments/Responsible-investment/OUR-ENGAGEMENT/FR/EdRAM-Definition-et-methodologie-Investissement-durable.pdf

- ***How did the sustainable investments that the financial product made not cause significant harm to any environmentally or socially sustainable investment objective?***

When sustainable investments were made by the Sub-fund, care was taken to ensure that they caused no significant harm to a sustainable investment objective, in particular by:

- by applying the Edmond de Rothschild Asset Management (France) exclusion policy, which includes controversial weapons, tobacco, thermal coal and non-conventional fossil fuels;
- by ensuring that they do not invest in companies that violate the UN Global Compact[1].

How were the indicators for adverse impacts on sustainability factors taken into account?

Adverse impact indicators, and in particular the PAI indicators presented in Annex 1, Table 1 of the SFDR RTS, are taken into account as part of the Sub-Fund's investment process and our ESG rating model, and are also included in our definition of sustainable investment (see the description of the sustainable investment methodology available on the website). They are integrated into the portfolio monitoring tools and checked by the Management team and the Risk Department.

The Sub-fund’s approach is to improve its rating compared to that of the ESG investment universe. The result is that:
•The lowest-rated 20% of securities are not taken into account when calculating the ESG Investment Universe's rating.
• Management may, at its discretion, invest in these lowest-rated 20% of securities, and securities excluded from the calculation may still be invested in.
•The Sub-fund’s rating must be higher than the rating of the ESG investment universe.

[1] UN Global Compact: A United Nations initiative launched in 2000 to encourage companies around the world to adopt a socially responsible attitude by committing to implement and promote several principles relating to human rights, international labour standards, the environment and anti-corruption.

Did the sustainable investments comply with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Managers selected sustainable investments in accordance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights by excluding any company that violated the principles of the UN Global Compact.

The EU Taxonomy sets out a "do no significant harm" principle, which provides that Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives. The Taxonomy also contains specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

All other sustainable investments must also do no significant harm to environmental or social objectives.

How has this financial product taken into account the principal adverse impacts on sustainability factors?

Principal adverse impacts correspond to the most significant negative impacts of investment decisions on sustainability factors related to environmental, social and employee issues, respect for human rights and the fight against corruption and bribery.

The Sub-fund took into account the principal adverse impacts on sustainability factors by first applying the Edmond de Rothschild Asset Management (France) exclusion policy, particularly where thermal coal and controversial weapons were concerned. The principal adverse impacts were also taken into account as part of the issuer ESG analysis model, whether this analysis was performed internally or by external providers, and impacted the environmental and social scores as well as the overall ESG rating.

In accordance with Article 11 of Regulation (EU) 2019/2088, known as the “SFDR”, the sub-fund’s periodic reports, which describe the extent to which environmental or social characteristics are respected in particular, are available on the website www.edmond-de-rothschild.com, under “Fund Center”.

What were the main investments in this financial product?

The list includes the investments making up the **largest proportion of the financial product's investments** during the reference period, namely as at 30/09/2024

Main investments	Sector	% of assets	Country
Novartis AG	Healthcare	4.02%	Switzerland
SAP SE	Information technology	3.67%	Germany
Siemens AG	Industry	3.63%	Germany
Swiss Re AG	Finance	3.62%	Switzerland
Nestle SA	Consumer staples	3.47%	Switzerland
EdR Credit Very Short Term R - EUR	Cash and cash equivalents	3.47%	France
SPIE SA	Industry	3.19%	France
Roche Holding AG	Healthcare	3.16%	Switzerland
Intesa Sanpaolo SpA	Finance	3.15%	Italy
AXA SA	Finance	3.05%	France
Cellnex Telecom SA	Telecommunications	2.88%	Spain
Snam SpA	Utilities	2.82%	Italy
Informa PLC	Telecommunications	2.76%	United Kingdom
FinecoBank Banca Fineco SpA	Finance	2.61%	Italy
Danone SA	Consumer staples	2.56%	France

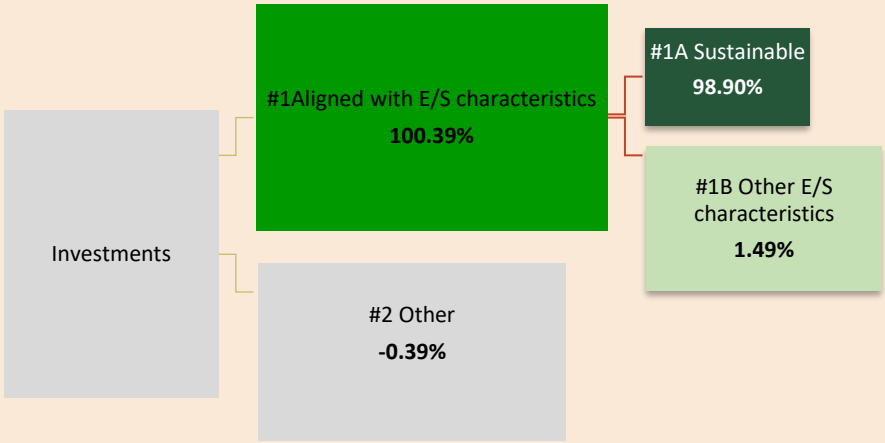
The data are calculated on the basis of restated fund assets in order to exclude derivative exposure and cash accounts.

What was the share of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a percentage of:
- **turnover**, to reflect the share of revenue from investee companies' green activities;
- **capital expenditure (CapEx)**, to reflect investee companies' green investments, e.g. for a transition to a green economy;
- **operational expenditure (OpEx)**, to reflect investee companies' green operational activities.



Category **#1 Aligned with E/S Characteristics** includes investments undertaken by the financial product to achieve the environmental or social characteristics promoted by the financial product as at 30/09/2024.

Category #2 "Other" includes the remaining investments undertaken by the financial product that are neither aligned with environmental or social characteristics, nor considered sustainable investments as at 30/09/2024. This includes investments for hedging purposes and cash held as ancillary liquidity.

Category **#1 Aligned with E/S Features** includes:

- the subcategory **#1A Sustainable**, which covers sustainable investments with environmental or social objectives as at 30/09/2024;

- the subcategory **#1B Other E/S characteristics**, which covers investments that are aligned with environmental or social characteristics, but not considered as sustainable investments as at 30/09/2024.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are those for which low-carbon alternatives do not yet exist and, among other things, whose greenhouse gas emission levels are on a par with the best achievable performance.

In which economic sectors were the investments made?

Breakdown by sector at 30/09/2024*

Finance	19.42%
Industry	15.89%
Cons. discretionary	15.41%
Consumer staples	8.63%
Materials	7.39%
Information technology	6.97%
Healthcare	6.51%
Telecommunications	6.38%
Energy	4.59%
Utilities	3.14%
Real estate	2.79%
Cash and cash equivalents	2.23%
Industry	0.64%
Total	100%

*Breakdown established based on the Edmond de Rothschild Group's underlying UCIs.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Given the current level of non-financial information provided by companies, we are not able, at this stage, to indicate the extent to which the sustainable investments were aligned with the EU Taxonomy.

Did the financial product invest in EU Taxonomy-compliant fossil fuels and/or nuclear energy activities?[2]

☐ Yes

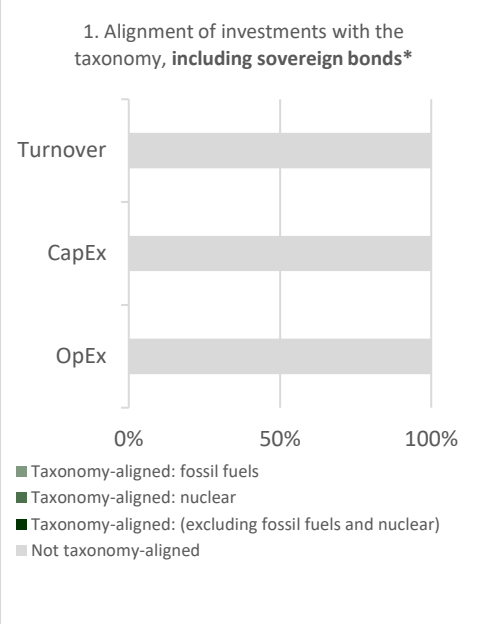
☐ In fossil fuels ☐ In nuclear energy

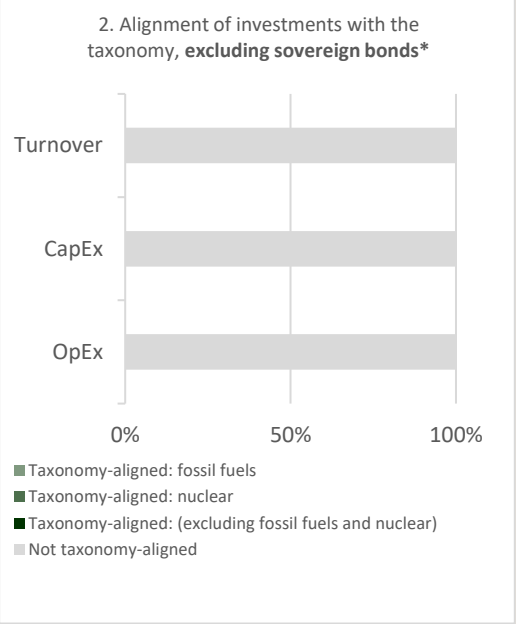
☒ No

Given the current level of non-financial information provided by companies, we are not able, at this stage, to accurately identify and convey the underlying investments inherent in EU Taxonomy-compliant fossil fuel and/or nuclear energy activities.

[2] Fossil fuels and/or nuclear activities will only comply with the EU Taxonomy if they contribute to climate change mitigation and do no significant harm to any objective of the EU Taxonomy - see explanatory note in the left margin. All the criteria applicable to economic activities in the fossil fuel and nuclear energy sectors that comply with the EU Taxonomy are set out in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy alignment of sovereign bonds*, the first graph shows the Taxonomy alignment of all of the financial product's investments taken together, including sovereign bonds, while the second graph shows the Taxonomy alignment of all of the financial product's investments, excluding sovereign bonds.





* *For the purposes of these charts, "sovereign bonds" include all sovereign exposures*

- ***What was share of investments made in transitional and enabling activities?***

  Not applicable.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

  Not applicable.

The symbol represents sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

Not applicable.

What was the share of socially sustainable investments?

Not applicable.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The category “Others” included the investments that were neither aligned with environmental or social characteristics, nor considered sustainable investments. It included investments for hedging purposes and cash held as ancillary liquidity.

What measures have been taken to comply with the environmental and/or social characteristics during the reference period?

The sub-fund's ESG strategy aims to identify investment opportunities by identifying companies with a positive environmental or social impact and good non-financial performance. It also aims to detect non-financial risks that could materialize from a financial point of view.

For this purpose, the Sub-fund uses an internal ESG rating or an ESG rating from an external rating agency, combined with negative screening based on an exclusion list created by the management company, available on its website.
ESG criteria are taken into account at each stage of the investment process with the definition of an eligible universe (eliminating the bottom quintile of the universe based on ESG ratings) and an ESG analysis for each security, sometimes involving an active dialogue and engagement process.

Managers have access to portfolio monitoring tools, providing climate and ESG indicators, such as the carbon footprint or temperature of the portfolio, exposure to the various United Nations Sustainable Development Goals (SDGs), as well as the environmental and social ratings of investments. Our tools provide a consolidated view of the portfolio as well as an issuer-by-issuer analysis. Our ESG analyses, whether internal or provided by external providers, also assign a score to each of the environmental and social themes promoted by the sub-fund and are available to managers.

How did this financial product perform compared with the reference benchmark?

Benchmarks are indices used to measure whether or not a financial product achieves the environmental or social characteristics it promotes.

No specific benchmark was designated to achieve the environmental or social characteristics promoted by the Sub-fund.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

At 30/09/2024, the Sub-fund's ESG rating was 12.42, as opposed to 11.85 for its benchmark.

Pre-contractual information for financial products referred to in Article 8(1), (2) and (2a) of Regulation (EU) 2019/2088 and in the first paragraph of Article 6 of Regulation (EU) 2020/852

Product name: EDR SICAV - EUROPEAN SMALLER COMPANIES
Legal entity identifier: 969500RCI62OPD7FYR96

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
☐ At least ___% of its investments were **sustainable investments with an environmental objective:**	☒ It **promoted Environmental/Social (E/S) characteristics** and, although sustainable investment was not an objective, 52.69**%** of its investments were sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective, in economic activities that qualify as environmentally sustainable under the EU Taxonomy.
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective, in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy.
	☐ with a social objective
☐ At least ___% of its investments were **sustainable investments with a social objective**	☐ It promoted E/S characteristics, but **made no sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does no significantly harm to any of said **objectives, and that the investee companies implement good governance practices**.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/8 52 establishing a list of **environmentally sustainable economic activities**. The Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent have the environmental and/or social characteristics promoted by this financial product been achieved?

The Sub-fund promoted environmental and social characteristics identified with our ESG (Environmental, Social and Governance) analysis model, such as, in particular:
- Environment: environmental management strategy, energy consumption, greenhouse gas emissions, water, waste, pollution, green impact
–Social: quality of employment, human resources management, social impact, stakeholder relations, health and safety.
No specific benchmark had been designated for the purposes of achieving the environmental or social characteristics promoted by the Sub-fund.

How did the sustainability indicators perform?

At 30/09/2024, the Sub-fund's ESG rating was 12.63, as opposed to 12.55 for its benchmark.

In terms of the SRI label, the impact report mentions two ESG KPIs where we aim to outperform the benchmark.

As at 30/09/2024:

	EdRS SICAV - European Smaller Companies	MSCI EMU Small Caps
Jobs created over 3 years (data as at 31/12/2023)	+16%	-4%
Carbon intensity (tonnes of CO2 equivalent/Million € in TO)	69.12	215.63

- ***... and compared with previous periods?***

As at 30/09/2023, the Sub-fund's ESG rating, as determined using the methodology, was not yet available.

- ***What were the objectives of the sustainable investments that the financial product intended to make, and how did the sustainable investments contribute to such objectives?***

The Sub-fund did not aim to make sustainable investments that contribute to mitigating environmental objectives. On the other hand, through these investments, the strategy sought to invest, in particular, in companies that would create or were likely to create jobs in the coming years (without predicting the number of jobs created).

Sustainable investments were considered to be investments in (i) companies making a positive contribution towards achieving an environment or social objective, and (ii) companies that positively activated at least one of the United Nation's Sustainable Development Goals (SDGs), with a minimum activation threshold of ≥ 2.5/10 (source: MSCI), provided they complied with DNSH and good governance requirements.

For further information, please refer to the following document: https://www.edmond-de-rothschild.com/SiteCollectionDocuments/Responsible-investment/OUR-ENGAGEMENT/FR/EdRAM-Definition-et-methodologie-Investissement-durable.pdf

- ***How did the sustainable investments that the financial product made not cause significant harm to any environmentally or socially sustainable investment objective?***

When sustainable investments were made by the Sub-fund, care was taken to ensure that they caused no significant harm to a sustainable investment objective, in particular by:

- applying the Edmond de Rothschild Asset Management (France) exclusion policy, which covers controversial weapons, tobacco, thermal coal and non-conventional fossil fuels,

- excluding companies that violated the UN Global Compact[1].

How were the indicators for adverse impacts on sustainability factors taken into account?

Adverse impact indicators, and in particular the PAI indicators presented in Annex 1, Table 1 of the SFDR RTS, are taken into account as part of the Sub-Fund's investment process and our ESG rating model, and are also included in our definition of sustainable investment (see the description of the sustainable investment methodology available on the website). They are integrated into the portfolio monitoring tools and checked by the Management team and the Risk Department.

Moreover, and in accordance with the requirements of the SRI label, the worst ESG ratings (20% of the investment universe) are excluded, along with the most serious controversies, thus limiting any negative impact.

Did the sustainable investments comply with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Managers selected sustainable investments in accordance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights by excluding any company that violated the principles of the UN Global Compact.

The EU Taxonomy sets out a "do no significant harm" principle, which provides that Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives. The Taxonomy also contains specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

All other sustainable investments must also do no significant harm to environmental or social objectives.

[1] UN Global Compact: A United Nations initiative launched in 2000 to encourage companies around the world to adopt a socially responsible attitude by committing to implement and promote several principles relating to human rights, international labour standards, the environment and anti-corruption.

How did this financial product consider principal adverse impacts on sustainability factors?

Main negative impacts correspond to the most significant negative impacts of investment decisions on sustainability factors related to environmental, social and employee issues, respect for human rights and the fight against corruption and bribery.

The Sub-fund took into account the principal adverse impacts on sustainability factors by first applying the Edmond de Rothschild Asset Management (France) exclusion policy, particularly where thermal coal and controversial weapons were concerned. The principal adverse impacts were also taken into account as part of the issuer ESG analysis model, whether this analysis was performed internally or by external providers, and impacted the environmental and social scores as well as the overall ESG rating.

In accordance with Article 11 of Regulation (EU) 2019/2088, known as the "SFDR", the Sub-fund's periodic reports, which describe the extent to which environmental or social characteristics are respected in particular, are available on the website www.edmond-de-rothschild.com, under "Fund Center".

What were the main investments in this financial product?

The list includes the investments making up the **largest proportion of the financial product's investments** during the reference period, namely as at 30/09/2024

Main investments	Sector	% of assets	Country
EdR Credit Very Short Term R - EUR	Cash and cash equivalents	2.57%	France
ID Logistics Group SACA	Industry	2.52%	France
Gaztransport Et Technigaz SA	Energy	2.39%	France
SPIE SA	Industry	2.25%	France
Amplifon SpA	Healthcare	2.23%	Italy
Nexus AG	Healthcare	2.22%	Germany
Trigano SA	Cons. discretionary	2.14%	France
DO & CO AG	Industry	2.13%	Austria
VusionGroup	Information technology	2.03%	France
Freenet AG	Telecommunications	2.01%	Germany
Arcadis NV	Industry	1.97%	Netherlands
Nemetschek SE	Information technology	1.79%	Germany
Sanlorenzo SpA/Ameglia	Cons. discretionary	1.77%	Italy
SAF-Holland SE	Cons. discretionary	1.76%	Germany
Kingspan Group PLC	Industry	1.74%	Ireland

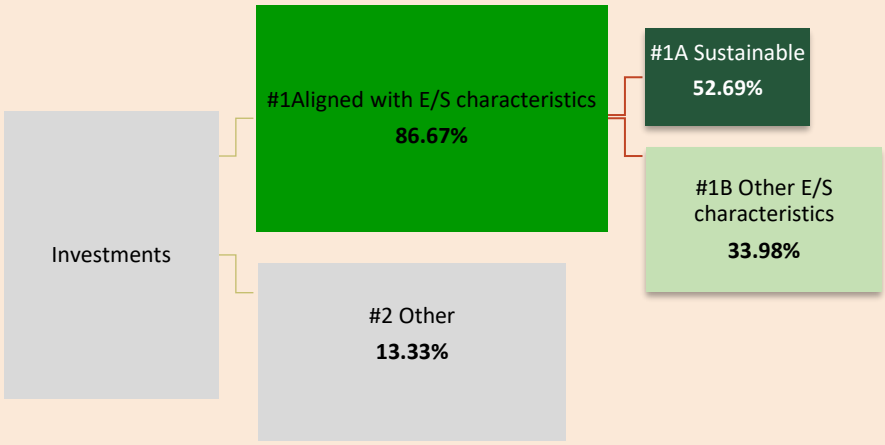
The data are calculated on the basis of restated fund assets in order to exclude derivative exposure and cash accounts.

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a percentage of:
- **turnover**, to reflect the share of revenue from investee companies' green activities;
- **capital expenditure (CapEx)**, to reflect investee companies' green investments, e.g. for a transition to a green economy;
- **operational expenditure (OpEx)**, to reflect investee companies' green operational activities.



Category **#1 Aligned with E/S Characteristics** includes investments undertaken by the financial product to achieve the environmental or social characteristics promoted by the financial product as at 30/09/2024.

Category #2 Other includes the remaining investments undertaken by the financial product that are neither aligned with environmental or social characteristics, nor considered sustainable investments as at 30/09/2024. This includes investments for hedging purposes and cash held as ancillary liquidity.

Category **#1 Aligned with E/S Features** includes:

- the subcategory **#1A Sustainable**, which covers sustainable investments with environmental or social objectives as at 30/09/2024;

- the subcategory **#1B Other E/S characteristics**, which covers investments that are aligned with environmental or social characteristics, but not considered as sustainable investments as at 30/09/2024.

In which economic sectors were the investments made?

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are those for which low-carbon alternatives do not yet exist and, among other things, whose greenhouse gas emission levels are on a par with the best achievable performance.

Breakdown by sector at 30/09/2024*

Industry	26.86%
Healthcare	18.53%
Information technology	16.93%
Cons. discretionary	11.69%
Finance	6.95%
Telecommunications	4.55%
Energy	4.21%
Real estate	3.02%
Information technology	1.90%
Consumer staples	1.65%
Cash and cash equivalents	1.50%
Materials	1.14%
Industry	1.07%
Total	100%

*Breakdown established based on the Edmond de Rothschild Group's underlying UCIs.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Given the current level of non-financial information provided by companies, we are not able, at this stage, to indicate the extent to which the sustainable investments were aligned with the EU Taxonomy.

Did the financial product invest in EU Taxonomy-compliant fossil fuels and/or nuclear energy activities?[2]

☐ Yes

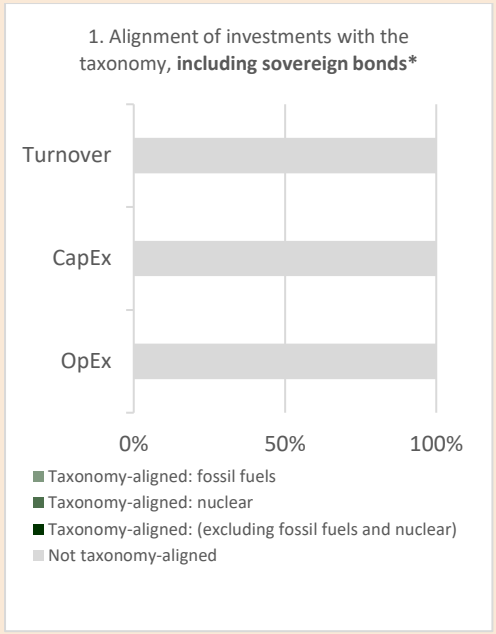
☐ In fossil fuels ☐ In nuclear energy

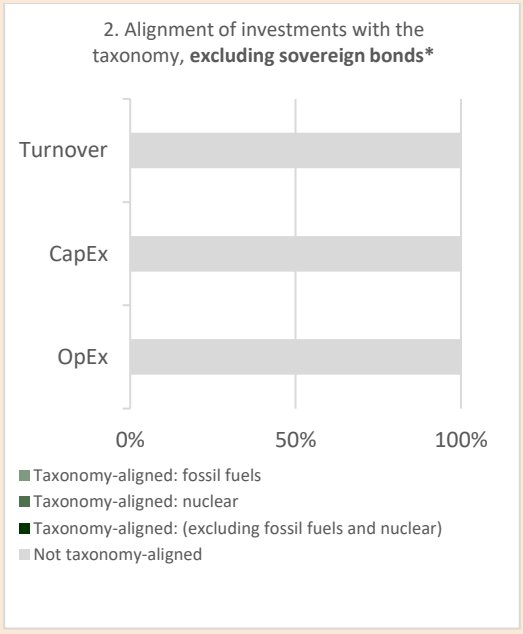
☒ No

Given the current level of non-financial information provided by companies, we are not able at this stage to accurately identify and convey the underlying investments inherent in EU Taxonomy-compliant fossil fuel and/or nuclear energy activities.

[2] Fossil fuels and/or nuclear activities will only comply with the EU Taxonomy if they contribute to climate change mitigation and do no significant harm to any objective of the EU Taxonomy - see explanatory note in the left margin. All the criteria applicable to economic activities in the fossil fuel and nuclear energy sectors that comply with the EU Taxonomy are set out in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy alignment of sovereign bonds*, the first graph shows the Taxonomy alignment of all of the financial product's investments taken together, including sovereign bonds, while the second graph shows the Taxonomy alignment of all of the financial product's investments, excluding sovereign bonds.





** For the purposes of these charts, "sovereign bonds" include all sovereign exposures*

- ***What was share of investments made in transitional and enabling activities?***

  Not applicable.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

  Not applicable.

The symbol represents sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

Not applicable.

What was the share of socially sustainable investments?

Not applicable.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The category “Others” included the investments that were neither aligned with environmental or social characteristics, nor considered sustainable investments. It included investments for hedging purposes and cash held as ancillary liquidity.

What measures have been taken to comply with the environmental and/or social characteristics during the reference period?

The sub-fund's ESG strategy aims to identify investment opportunities by identifying companies with a positive environmental or social impact and good non-financial performance. It also aims to detect non-financial risks that could materialize from a financial point of view.

For this purpose, the Sub-fund uses an internal ESG rating or an ESG rating from an external rating agency, combined with negative screening based on an exclusion list created by the management company, available on its website.

ESG criteria are taken into account at each stage of the investment process with the definition of an eligible universe (eliminating the bottom quintile of the universe based on ESG ratings) and an ESG analysis for each security, sometimes involving an active dialogue and engagement process.

Managers have access to portfolio monitoring tools, providing climate and ESG indicators, such as the carbon footprint or temperature of the portfolio, exposure to the various United Nations Sustainable Development Goals (SDGs), as well as the environmental and social ratings of investments. Our tools provide a consolidated view of the portfolio as well as an issuer-by-issuer analysis. Our ESG analyses, whether internal or provided by external providers, also assign a score to each of the environmental and social themes promoted by the sub-fund and are available to managers.

How did this financial product perform compared with the reference benchmark?

No specific benchmark was designated to achieve the environmental or social characteristics promoted by the Sub-fund.

Benchmarks are indices used to measure whether or not a financial product achieves the environmental or social characteristics it promotes.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable

- ***How did this financial product perform compared with the broad market index?***

At 30/09/2024, the Sub-fund's ESG rating was 12.63, as opposed to 12.55 for its benchmark.

Pre-contractual information for financial products referred to in Article 8(1), (2) and (2a) of Regulation (EU) 2019/2088 and in the first paragraph of Article 6 of Regulation (EU) 2020/852

Product name:EdR SICAV - FINANCIAL BONDS
Legal entity identifier:969500GDQRCRMBAX4847

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ **Yes**

●○ ☒ **No**

☐ At least ___% of its investments were **sustainable investments with an environmental objective:**

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ At least ___% of its investments were **sustainable investments with a social objective**

☒ It **promoted Environmental/Social (E/S) characteristics** and, although sustainable investment was not an objective, 80.28**%** of its investments were sustainable investments

- ☐ with an environmental objective, in economic activities that qualify as environmentally sustainable under the EU Taxonomy.
- ☐ with an environmental objective, in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy.
- ☐ with a social objective

☐ It promoted E/S characteristics, but **made no sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does no significantly harm to any of said **objectives, and that the investee companies implement good governance practices**.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/8 52 establishing a list of **environmentally sustainable economic activities**. The Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Over the course of the reference period, the UCITS

- promoted the environmental and social characteristics identified in our ESG analysis model;
- complied with the Management Company's standard and sector-specific exclusions (in particular where controversial weapons, tobacco and coal were concerned);
- complied with a higher average ESG rating than that of its benchmark.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***How did the sustainability indicators perform?***

At the end of September 2024, we had the following indicators:

Portfolio's carbon footprint: 117 tCO2/million EUR

Benchmark carbon footprint: 113 tCO2/million EUR

Average ESG rating of the portfolio (Source: MSCI): 11.20

E rating: 12.20

S rating: 10.85

G rating: 11.41

Average ESG rating of the benchmark (Source: MSCI): 11.12

E rating: 13.57

S rating: 10.72

G rating: 10.99

- ***... and compared with previous periods?***

Not applicable.

- ***What were the objectives of the sustainable investments that the financial product intended to make, and how did the sustainable investments contribute to such objectives?***

Currently, the UCITS does not aim to make investments that contribute to the environmental objectives of climate change mitigation and/or adaptation as defined by the European Taxonomy.

- ***How did the sustainable investments that the financial product made not cause significant harm to any environmentally or socially sustainable investment objective?***

When sustainable investments were made by the Sub-fund, care was taken to ensure that they caused no significant harm to a sustainable investment objective, in particular by:

- applying the Edmond de Rothschild Asset Management (France) exclusion policy, which covers controversial weapons, tobacco, thermal coal, and non-conventional fossil fuels

- excluding companies that violated the UN Global Compact.

How were the indicators for adverse impacts on sustainability factors taken into account?

Adverse impact indicators, and in particular the PAI indicators presented in Annex 1, Table 1 of the SFDR RTSs, were taken into account as part of the fund's investment process and our ESG rating model, and are also included in our definition of sustainable investment (see the

description of the sustainable investment methodology available on the website). They are integrated into the portfolio monitoring tools available to the Management team.

Did the sustainable investments comply with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

YES. All sustainable investments were made in accordance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This monitoring was carried out by the management company's Risk Department, which monitors companies in breach of the Global Compact, securities issued by companies under international sanctions (OFAC, EU, Switzerland) and securities issued by companies located in countries on Edmond de Rothschild Asset Management (France)'s list of prohibited countries.

The EU Taxonomy sets out a "do no significant harm" principle, which provides that Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives. The Taxonomy also contains specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

All other sustainable investments must also do no significant harm to environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Main negative impacts correspond to the most significant negative impacts of investment decisions on sustainability factors related to environmental, social and employee issues, respect for human rights and the fight against corruption and bribery.

The fund has taken into account the principal adverse impacts on sustainability factors by first applying the Edmond de Rothschild Asset Management (France) exclusion policy, particularly concerning thermal coal, tobacco, non-conventional fossil fuels and controversial weapons.

The principal adverse impacts were also been taken into account as part of the proprietary ESG analysis of issuers, and had an impact on the environmental and social scores, as well as on the overall ESG score.

In accordance with Article 11 of Regulation (EU) 2019/2088, known as the SFDR Regulation, the periodic reports of the UCITS which present the extent to which the environmental or social characteristics are complied with are available on the website www.edmond-de-rothschild.com under the "Fund Center" tab.

What were the main investments in this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

Main investments	Sector	% of assets	Country
EdR Credit Very Short Term R - EUR	Cash and cash equivalents	2.45%	France
BNP 6 7/8 PERP	Finance	1.22%	France
NNGRNV 4 1/2 PERP	Finance	1.19%	Netherlands
LLOYDS 4.947 PERP	Finance	1.16%	United Kingdom
UCGIM 7 1/2 PERP	Finance	1.03%	Italy
ISPIM 7 3/4 PERP	Finance	1.03%	Italy
RABOBK 4 3/8 PERP	Finance	0.98%	Netherlands
SOGESA 4 1/8 PERP	Finance	0.97%	France
BBVASM 8 3/8 PERP	Finance	0.95%	Spain
SLHNVX 4 3/8 PERP	Finance	0.95%	Switzerland
DB 10 PERP	Finance	0.94%	Germany
BNP 4.032 PERP	Finance	0.92%	France
LAMON 5.05 PERP	Finance	0.92%	France
PHNXLN 4 3/8 01/24/29	Finance	0.91%	United Kingdom
MAPSM 4 3/8 03/31/47	Finance	0.90%	Spain

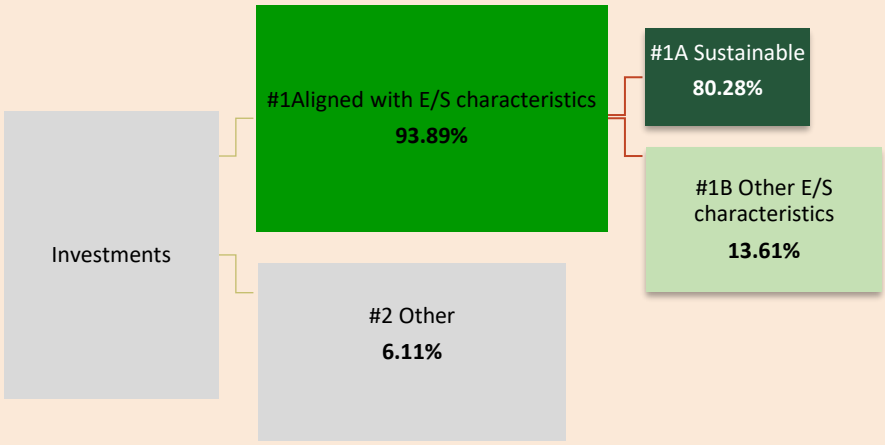
The data are calculated on the basis of restated fund assets in order to exclude derivative exposure and cash accounts.

What was the share of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a percentage of:
- **turnover**, to reflect the share of revenue from investee companies' green activities;
- **capital expenditure (CapEx)**, to reflect investee companies' green investments, e.g. for a transition to a green economy;
- **operational expenditure (OpEx)**, to reflect investee companies' green operational activities.



Category **#1 Aligned with E/S Characteristics** includes investments undertaken by the financial product to achieve the environmental or social characteristics promoted by the financial product as at 30/09/2024.

Category #2 "Other" includes the remaining investments undertaken by the financial product that are neither aligned with environmental or social characteristics, nor considered sustainable investments as at 30/09/2024. This includes investments for hedging purposes and cash held as ancillary liquidity.

Category **#1 Aligned with E/S Features** includes:

- the subcategory **#1A Sustainable**, which covers sustainable investments with environmental or social objectives as at 30/09/2024;

- the subcategory **#1B Other E/S characteristics**, which covers investments that are aligned with environmental or social characteristics, but not considered as sustainable investments as at 30/09/2024.

In which economic sectors were the investments made?

Breakdown by sector at 30/09/2024*

Finance	96.20%
Cash and cash equivalents	3.30%
Agency	0.42%
Interest rate derivatives	0.08%
Total	100%

*Breakdown established based on the Edmond de Rothschild Group's underlying UCIs.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are those for which low-carbon alternatives do not yet exist and, among other things, whose greenhouse gas emission levels are on a par with the best achievable performance.

Not applicable.

Did the financial product invest in EU Taxonomy-compliant fossil fuels and/or nuclear energy activities?[1]

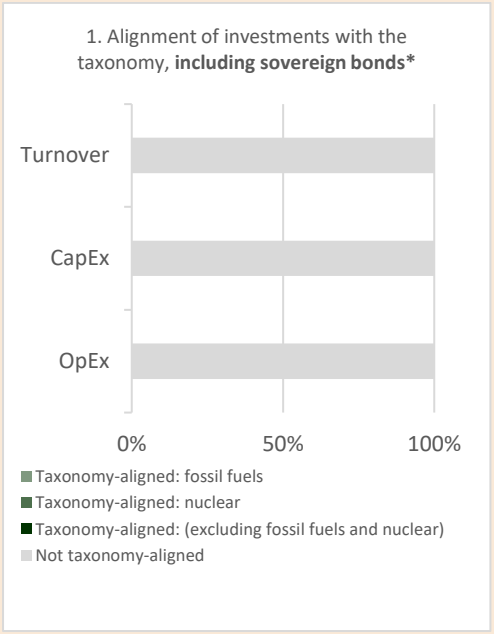
☐ Yes

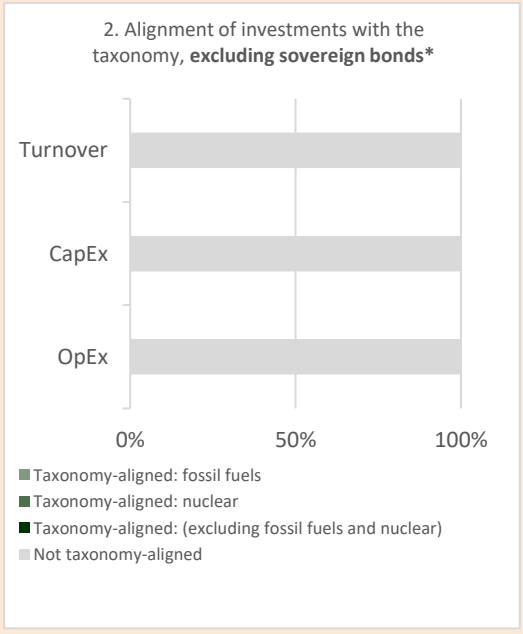
☐ In fossil fuels ☐ In nuclear energy

☒ No

Given the current level of non-financial information provided by companies, we are not able at this stage to accurately identify and convey the underlying investments inherent in EU Taxonomy-compliant fossil fuel and/or nuclear energy activities.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy alignment of sovereign bonds*, the first graph shows the Taxonomy alignment of all of the financial product's investments taken together, including sovereign bonds, while the second graph shows the Taxonomy alignment of all of the financial product's investments, excluding sovereign bonds.





* *For the purposes of these charts, "sovereign bonds" include all sovereign exposures*

The taxonomy alignment rate for the reference year is 0%.

[1] Fossil fuels and/or nuclear activities will only comply with the EU Taxonomy if they contribute to climate change mitigation and do no significant harm to any objective of the EU Taxonomy - see explanatory note in the left margin. All the criteria applicable to economic activities in the fossil fuel and nuclear energy sectors that comply with the EU Taxonomy are set out in Commission Delegated Regulation (EU) 2022/1214.

- ***What was share of investments made in transitional and enabling activities?***

  Not applicable.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

  Not applicable.

The symbol represents sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

Not applicable.

What was the share of socially sustainable investments?

Not applicable.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The category “#2 Others” includes:

- Cash and cash equivalents,
- Derivatives not included in the scope of eligible instruments as part of the proprietary ESG analysis methodologies and in the calculation of the share of sustainable investments in the fund according to the SFDR regulation.

Bonds issued by non-ESG-covered issuers account for 1.9%.

There are no minimum environmental or social safeguards for these investments.

What measures have been taken to comply with the environmental and/or social characteristics during the reference period?

The percentage of sustainable investments is monitored by the Risk Department using the investment constraints management and control tool.

We also use dashboards that enable us to monitor climate and ESG indicators, such as the portfolio's CO2 footprint or temperature, exposure to the various United Nations Sustainable Development Goals, and investments' environmental and social ratings. Our tools provide a consolidated view of the portfolio as well as an issuer-by-issuer analysis. Our proprietary and/or externally sourced ESG analysis also assigns a score to each of the environmental and social themes promoted by the fund.

How did this financial product perform compared with the reference benchmark?

Benchmarks are indices used to measure whether or not a financial product achieves the environmental or social characteristics it promotes.

Not applicable.

- ***How does the reference benchmark differ from a broad market index?***
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
- ***How did this financial product perform compared with the reference benchmark?***
- ***How did this financial product perform compared with the broad market index?***

Pre-contractual information for financial products referred to in Article 8(1), (2) and (2a) of Regulation (EU) 2019/2088 and in the first paragraph of Article 6 of Regulation (EU) 2020/852

Product name:EdR SICAV - Global Allocation
Legal entity identifier:969500W0K286K8519W62

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ At least ___% of its investments were **sustainable investments with an environmental objective:**	☒ It **promoted Environmental/Social (E/S) characteristics** and, although sustainable investment was not an objective, 83.84**%** of its investments were sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective, in economic activities that qualify as environmentally sustainable under the EU Taxonomy.
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective, in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy.
	☐ with a social objective
☐ At least ___% of its investments were **sustainable investments with a social objective**	☐ It promoted E/S characteristics, but **made no sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does no significantly harm to any of said **objectives, and that the investee companies implement good governance practices**.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/8 52 establishing a list of **environmentally sustainable economic activities**. The Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent have the environmental and/or social characteristics promoted by this financial product been achieved?

As 83.8% of its investments were sustainable investments, Global Allocation far exceeded its minimum sustainable investment objective, as identified by our ESG (Environment, Social, Governance) analysis model. The fund also complied with the Management Company's standard- and sector-specific exclusions (in particular where controversial weapons, tobacco and coal are concerned), and satisfied the requirement for the fund to achieve an average ESG rating that was higher than that of its benchmark.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

At 30/09/2024, the fund had an ESG score of 61.56, as opposed to 50.75 for the universe, with 99.08% issuer coverage compared with 90.12% for the universe. The fund held no securities that were affected

by very severe controversies, unlike the universe, where 1.5% were affected. The fund is aligned with a global warming trajectory of 1.70°C, which is less impactful than that of the universe (3.35°C). The carbon intensity of indirect emissions amounted to 108 tCO2/Million €, as opposed to 275 tCO2/Million € for the universe. At 6.66, the Carbon 4 rating is more favourable than that of the universe (8.44).

- ***... and compared with previous periods?***

  Not applicable.

- ***What were the objectives of the sustainable investments that the financial product intended to make, and how did the sustainable investments contribute to such objectives?***

Currently, the product does not aim to make investments that contribute to environmental objectives for mitigating climate change and/or adapting to climate change as defined in the EU Taxonomy.

- ***How did the sustainable investments that the financial product made not cause significant harm to any environmentally or socially sustainable investment objective?***

Sustainable investments made by the product will seek to avoid causing significant harm to a sustainable investment objective, in particular:

- by applying the Edmond de Rothschild Asset Management (France) exclusion policy, which includes controversial weapons, tobacco, thermal coal and non-conventional fossil fuels;
- excluding companies that violated the UN Global Compact[1].

How were the indicators for adverse impacts on sustainability factors taken into account?

- Adverse impact indicators, and in particular the PAI indicators presented in Annex 1, Table 1 of the SFDR RTSs, are taken into account as part of the product's investment process and our ESG rating model, and are also included in our definition of sustainable investment (see the description of the sustainable investment methodology available on the website). They are integrated into the portfolio monitoring tools and checked by the Management team and the Risk Department.
  Did the sustainable investments comply with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?
  Yes, managers select sustainable investments in accordance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights by excluding any company that violates the principles of the UN Global Compact.

The EU Taxonomy sets out a "do no significant harm" principle, which provides that Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives. The Taxonomy also contains specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

All other sustainable investments must also do no significant harm to environmental or social objectives.

How has this financial product taken into account the principal adverse impacts on sustainability factors?

Main negative impacts correspond to the most significant negative impacts of investment decisions on sustainability factors related to environmental, social and employee issues, respect for human rights and the fight against corruption and bribery.

It took them into account, firstly, by applying the Edmond de Rothschild Asset Management (France) exclusion policy, especially where thermal coal and controversial weapons were concerned. The ESG ratings that were tracked took social, environmental and governance sustainability factors into account, and selecting issuers with an average score higher than that of the universe was one way of taking the main negative impacts on sustainability factors into account.
In accordance with Article 11 of Regulation (EU) 2019/2088, known as the SFDR Regulation, the periodic reports of the UCITS which present the extent to which the environmental or social characteristics are complied with are available on the website www.edmond-de-rothschild.com under the “Fund Center” tab.

What were the main investments in this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

Main investments	Sector	% of assets	Country
M_250214_EUR_QCASH	Cash and cash equivalents	5.03%	NIL
EdR SICAV – Equity Euro Solve K EUR	Other (UCIs)	4.60%	Eurozone
EdR SICAV – Equity US Solve K USD	Other (UCIs)	4.57%	United States
M_250214_USD_QCASH	Cash and cash equivalents	3.99%	NIL
T 0 3/8 09/15/24	Government bonds	3.71%	United States
FRTR 3.15 07/25/32	Government bonds	2.53%	France
DBRI 0 1/2 04/15/30	Government bonds	2.23%	Germany
B 05/16/24	Cash and cash equivalents	2.02%	United States
SLHNVX 3 1/4 08/31/29	Finance	1.40%	Switzerland
BTPS 0.65 05/15/26	Government bonds	1.23%	Italy
BTPS 1 1/4 09/15/32	Government bonds	1.15%	Italy
ROMANI 1 3/8 12/02/29	Government bonds	1.15%	Romania
MONTEN 2.55 10/03/29	Government bonds	0.93%	Montenegro
SAUR 0 5/8 09/16/28	Utilities	0.90%	France
B 04/17/25	Cash and cash equivalents	0.89%	United States

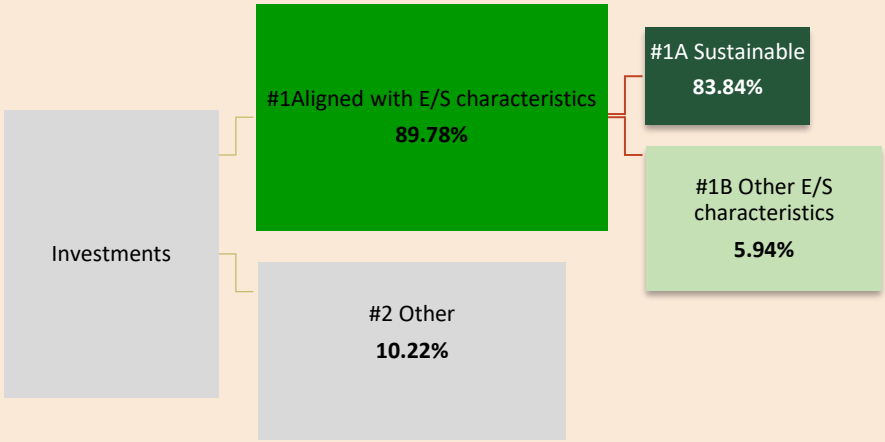
The data are calculated on the basis of restated fund assets in order to exclude derivative exposure and cash accounts.

What was the share of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a percentage of:
- **turnover**, to reflect the share of revenue from investee companies' green activities;
- **capital expenditure (CapEx)**, to reflect investee companies' green investments, e.g. for a transition to a green economy;
- **operational expenditure (OpEx)**, to reflect investee companies' green operational activities.



Category **#1 Aligned with E/S Characteristics** includes investments undertaken by the financial product to achieve the environmental or social characteristics promoted by the financial product as at 30/09/2024.

Category #2 "Other" includes the remaining investments undertaken by the financial product that are neither aligned with environmental or social characteristics, nor considered sustainable investments as at 30/09/2024. This includes investments for hedging purposes and cash held as ancillary liquidity.

Category **#1 Aligned with E/S Features** includes:

- the subcategory **#1A Sustainable**, which covers sustainable investments with environmental or social objectives as at 30/09/2024;

- the subcategory **#1B Other E/S characteristics**, which covers investments that are aligned with environmental or social characteristics, but not considered as sustainable investments as at 30/09/2024.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are those for which low-carbon alternatives do not yet exist and, among other things, whose greenhouse gas emission levels are on a par with the best achievable performance.

In which economic sectors were the investments made?

Breakdown by sector at 30/09/2024*

Cash and cash equivalents	28.29%
Government bonds	23.93%
Finance	11.61%
Information technology	6.80%
Industry	5.29%
Cons. discretionary	4.02%
Healthcare	3.92%
Telecommunications	3.65%
Consumer staples	2.48%
Utilities	2.41%
Real estate	2.19%
Materials	2.11%
Energy	1.62%
Interest rate derivatives	0.83%
Agency	0.53%
Supranational	0.42%
Swap	-0.02%
Other (indices)	-0.07%
Total	100%

*Breakdown established based on the Edmond de Rothschild Group's underlying UCIs.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

Did the financial product invest in EU Taxonomy-compliant fossil fuels and/or nuclear energy activities?[1]

☐ Yes

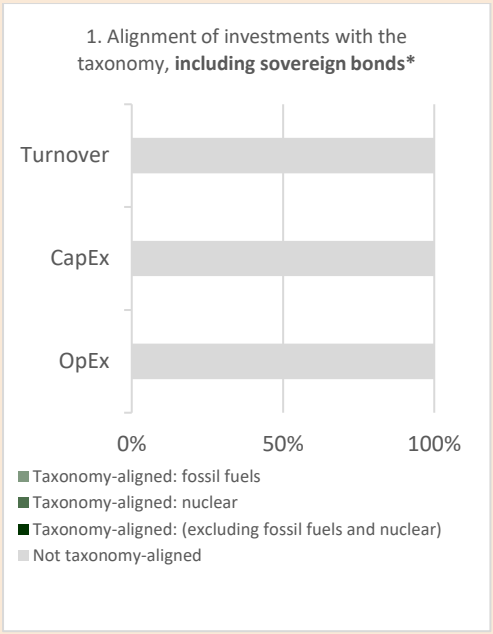
☐ In fossil fuels ☐ In nuclear energy

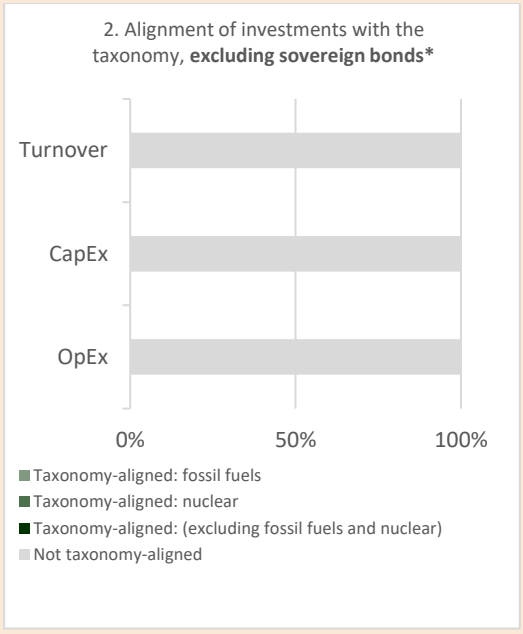
☒ No

Given the current level of non-financial information provided by companies, we are not able at this stage to accurately identify and convey the underlying investments inherent in EU Taxonomy-compliant fossil fuel and/or nuclear energy activities.

[1] Fossil fuels and/or nuclear activities will only comply with the EU Taxonomy if they contribute to climate change mitigation and do no significant harm to any objective of the EU Taxonomy - see explanatory note in the left margin. All the criteria applicable to economic activities in the fossil fuel and nuclear energy sectors that comply with the EU Taxonomy are set out in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy alignment of sovereign bonds*, the first graph shows the Taxonomy alignment of all of the financial product's investments taken together, including sovereign bonds, while the second graph shows the Taxonomy alignment of all of the financial product's investments, excluding sovereign bonds.





** For the purposes of these charts, "sovereign bonds" include all sovereign exposures*

The taxonomy alignment rate for the reference year is 0%.

What was share of investments made in transitional and enabling activities?

Not applicable.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

The symbol represents sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

Not applicable.

What was the share of socially sustainable investments?

Not applicable.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments in the “Other” category included two UCITS (compliant with SFDR Article 8) and cash accounts linked to derivative exposures (options and futures).

What measures have been taken to comply with the environmental and/or social characteristics during the reference period?

The product sought to select ESG-rated securities with higher ratings than those of the reference universe. Alternatives to investments with low ESG ratings that were reaching maturity were selected in order to improve and exceed the minimum requirements for this product.

The percentage of sustainable investments is monitored by the Risk Department using the investment constraints management and control tool. Dashboards were used to monitor the different sustainability indicators, including ESG ratings, as well as carbon, controversy and temperature indicators, for the product, its index and its benchmark universe. This information is available at consolidated level as well as at the level of individual securities and issuers.

How did this financial product perform compared with the reference benchmark?

Benchmarks are indices used to measure whether or not a financial product achieves the environmental or social characteristics it promotes.

Not applicable.

- ***How does the reference benchmark differ from a broad market index?***
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
- ***How did this financial product perform compared with the reference benchmark?***
- ***How did this financial product perform compared with the broad market index?***

Pre-contractual information for financial products referred to in Article 8(1), (2) and (2a) of Regulation (EU) 2019/2088 and in the first paragraph of Article 6 of Regulation (EU) 2020/852

Product name: EdR SICAV - GREEN NEW DEAL
Legal entity identifier: 969500ICWVN0G3AAG236

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does no significantly harm to any of said **objectives, and that the investee companies implement good governance practices**.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ **Yes**	●○ ☒ **No**
☐ At least ___% of its investments were **sustainable investments with an environmental objective:**	☒ It **promoted Environmental/Social (E/S) characteristics** and, although sustainable investment was not an objective, 96.42**%** of its investments were sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective, in economic activities that qualify as environmentally sustainable under the EU Taxonomy.
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective, in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy.
	☐ with a social objective
☐ At least ___% of its investments were **sustainable investments with a social objective**	☐ It promoted E/S characteristics, but **made no sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/8 52 establishing a list of **environmentally sustainable economic activities**. The Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-fund promoted environmental and social characteristics identified with our ESG (Environmental, Social and Governance) analysis model, such as, in particular:
- Environment: environmental management strategy, energy consumption, greenhouse gas emissions, water, waste, pollution, green impact
–Social: quality of employment, human resources management, social impact, stakeholder relations, health and safety.

No specific benchmark had been designated for the purposes of achieving the environmental or social characteristics promoted by the Sub-fund.

- ***How did the sustainability indicators perform?***

At 30/09/2024, the Sub-fund's ESG rating was 12.35, as opposed to 11.36 for its benchmark.

In terms of the SRI label, the impact report mentions two ESG KPIs where we aim to outperform the benchmark.

As at 30/09/2024:

	EdRS - Green New Deal	MSCI World (NR)
Intensity of avoided emissions (tonnes of CO2 equivalent/Million of € in EV) scopes 1, 2 and 3, after restatement	-52	-13
Global Compact signatories (%):	79	47

- ***... and compared with previous periods?***

At 30/09/2023, the Sub-fund's ESG rating was 12.35, as opposed to 11.30 for its benchmark.

As at 29/12/2023:

	EdRS - Green New Deal	MSCI World (NR)
Intensity of avoided emissions (tonnes of CO2 equivalent/Million of € in EV) scopes 1, 2 and 3, after restatement	-37	-7
Global Compact signatories (%)	76	46

- ***What were the objectives of the sustainable investments that the financial product intended to make, and how did the sustainable investments contribute to such objectives?***

Sustainable investments were considered to be investments in (i) companies making a positive contribution towards achieving an environment or social objective, and (ii) companies that positively activated at least one of the United Nation's Sustainable Development Goals (SDGs), with a minimum activation threshold of ≥ 2.5/10 (source: MSCI), provided they complied with DNSH and good governance requirements.

For further information, please refer to the following document: https://www.edmond-de-rothschild.com/SiteCollectionDocuments/Responsible-investment/OUR-ENGAGEMENT/FR/EdRAM-Definition-et-methodologie-Investissement-durable.pdf.

- ***How did the sustainable investments that the financial product made not cause significant harm to any environmentally or socially sustainable investment objective?***

When sustainable investments were made by the Sub-fund, care was taken to ensure that they caused no significant harm to a sustainable investment objective, in particular by:

- applying the Edmond de Rothschild Asset Management (France) exclusion policy, which covers controversial weapons, tobacco, thermal coal and non-conventional fossil fuels,

- excluding companies that violated the UN Global Compact[1].

How were the indicators for adverse impacts on sustainability factors taken into account?

Adverse impact indicators, and in particular the PAI indicators presented in Annex 1, Table 1 of the SFDR RTS, are taken into account as part of the Sub-Fund's investment process and our ESG rating model, and are also included in our definition of sustainable investment (see the description of the sustainable investment methodology available on the website). They are integrated into the portfolio monitoring tools and checked by the Management team and the Risk Department.

Moreover, and in accordance with the requirements of the SRI label, the worst ESG ratings (20% of the investment universe) are excluded, along with the most serious controversies, thus limiting any negative impact.

The EU Taxonomy sets out a "do no significant harm" principle, which provides that Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives. The Taxonomy also contains specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

All other sustainable investments must also do no significant harm to environmental or social objectives.

Did the sustainable investments comply with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Managers selected sustainable investments in accordance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights by excluding any company that violated the principles of the UN Global Compact.

[1] UN Global Compact: A United Nations initiative launched in 2000 to encourage companies around the world to adopt a socially responsible attitude by committing to implement and promote several principles relating to human rights, international labour standards, the environment and anti-corruption.

How did this financial product consider principal adverse impacts on sustainability factors?

Main negative impacts correspond to the most significant negative impacts of investment decisions on sustainability factors related to environmental, social and employee issues, respect for human rights and the fight against corruption and bribery.

The Sub-fund took into account the principal adverse impacts on sustainability factors by first applying the Edmond de Rothschild Asset Management (France) exclusion policy, particularly where thermal coal and controversial weapons were concerned. The principal adverse impacts were also taken into account as part of the issuer ESG analysis model, whether this analysis was performed internally or by external providers, and impacted the environmental and social scores as well as the overall ESG rating.

In accordance with Article 11 of Regulation (EU) 2019/2088, known as the "SFDR", the sub-fund's periodic reports, which describe the extent to which environmental or social characteristics are respected in particular, are available on the website www.edmond-de-rothschild.com, under "Fund Center".

What were the main investments in this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30/09/2024

Main investments	Sector	% of assets	Country
SPIE SA	Industry	3.81%	France
Linde PLC	Materials	3.49%	United States
nVent Electric PLC	Industry	3.48%	United States
Cie de Saint-Gobain SA	Industry	3.42%	France
Veolia Environnement SA	Utilities	3.11%	France
Waste Management Inc	Industry	3.09%	United States
Waga Energy SA	Energy	3.07%	France
DARLING INGREDIENTS INC	Consumer staples	3.07%	United States
Autodesk Inc	Information technology	3.03%	United States
SIG Group AG	Materials	2.99%	Switzerland
Nippon Telegraph & Telephone Corp	Telecommunications	2.84%	Japan
AXA SA	Finance	2.68%	France
Crown Holdings Inc	Materials	2.66%	United States
Schneider Electric SE	Industry	2.56%	France
AMERICAN WATER WORKS CO INC	Utilities	2.44%	United States

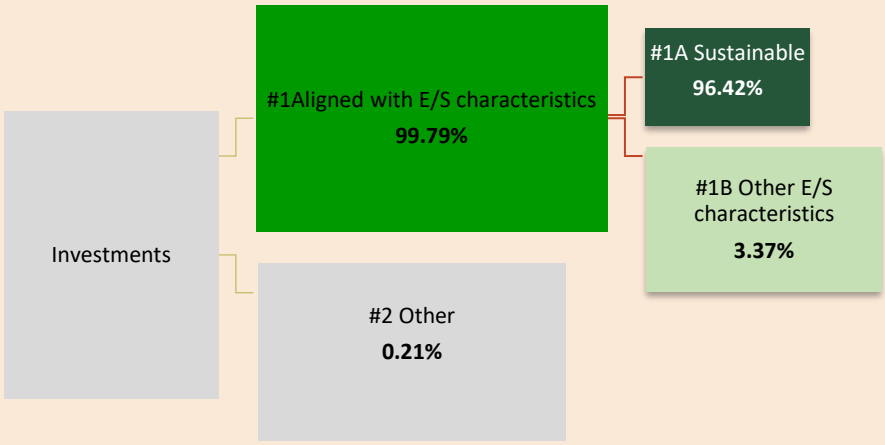
The data are calculated on the basis of restated fund assets in order to exclude derivative exposure and cash accounts.

What was the share of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a percentage of:
- **turnover**, to reflect the share of revenue from investee companies' green activities;
- **capital expenditure (CapEx)**, to reflect investee companies' green investments, e.g. for a transition to a green economy;
- **operational expenditure (OpEx)**, to reflect investee companies' green operational activities.



Category **#1 Aligned with E/S Characteristics** includes investments undertaken by the financial product to achieve the environmental or social characteristics promoted by the financial product as at 30/09/2024.

Category #2 "Other" includes the remaining investments undertaken by the financial product that are neither aligned with environmental or social characteristics, nor considered sustainable investments as at 30/09/2024. This includes investments for hedging purposes and cash held as ancillary liquidity.

Category **#1 Aligned with E/S Features** includes:

- the subcategory **#1A Sustainable**, which covers sustainable investments with environmental or social objectives as at 30/09/2024;

- the subcategory **#1B Other E/S characteristics**, which covers investments that are aligned with environmental or social characteristics, but not considered as sustainable investments as at 30/09/2024.

In which economic sectors were the investments made?

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are those for which low-carbon alternatives do not yet exist and, among other things, whose greenhouse gas emission levels are on a par with the best achievable performance.

Breakdown by sector at 30/09/2024*

Cash and cash equivalents	38.74%
Telecommunications	20.40%
Cons. discretionary	11.21%
Consumer staples	6.26%
Energy	5.28%
Finance	5.10%
Industry	3.54%
Industry	2.71%
Information technology	2.38%
Information technology	2.20%
Materials	1.96%
Utilities	0.21%
Total	100%

*Breakdown established based on the Edmond de Rothschild Group's underlying UCIs.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Given the current level of non-financial information provided by companies, we are not able, at this stage, to indicate the extent to which the sustainable investments were aligned with the EU Taxonomy.

Did the financial product invest in EU Taxonomy-compliant fossil fuels and/or nuclear energy activities?[2]

☐ Yes

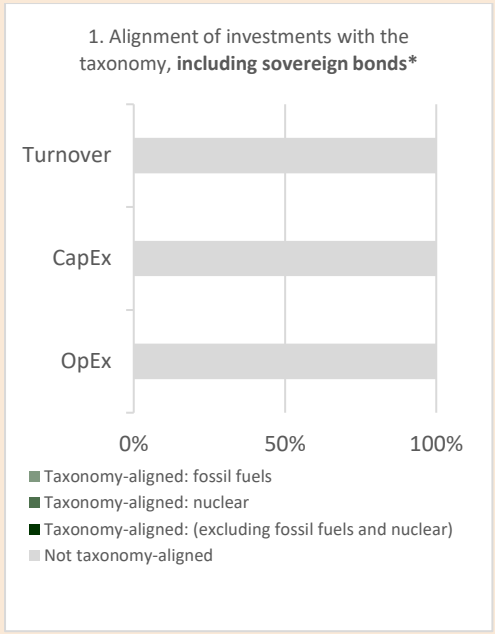
☐ In fossil fuels ☐ In nuclear energy

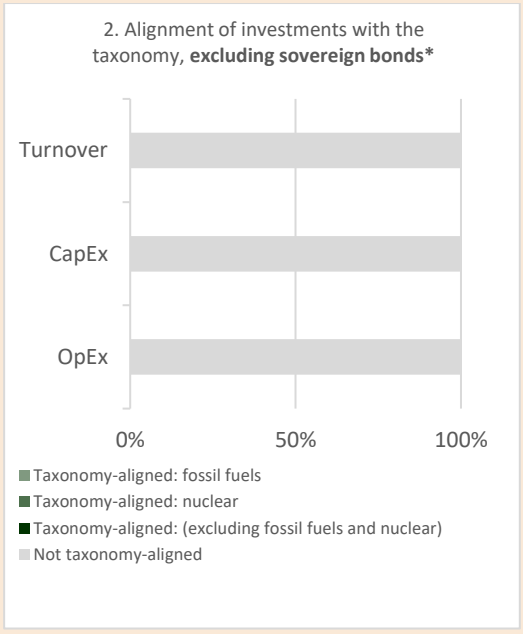
☒ No

Given the current level of non-financial information provided by companies, we are not able at this stage to accurately identify and convey the underlying investments inherent in EU Taxonomy-compliant fossil fuel and/or nuclear energy activities.

[2] Fossil fuels and/or nuclear activities will only comply with the EU Taxonomy if they contribute to climate change mitigation and do no significant harm to any objective of the EU Taxonomy - see explanatory note in the left margin. All the criteria applicable to economic activities in the fossil fuel and nuclear energy sectors that comply with the EU Taxonomy are set out in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy alignment of sovereign bonds*, the first graph shows the Taxonomy alignment of all of the financial product's investments taken together, including sovereign bonds, while the second graph shows the Taxonomy alignment of all of the financial product's investments, excluding sovereign bonds.





* *For the purposes of these charts, "sovereign bonds" include all sovereign exposures*

What was share of investments made in transitional and enabling activities?

Not applicable.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

The symbol represents sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

Not applicable.

What was the share of socially sustainable investments?

Not applicable.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The category “Others” included the investments that were neither aligned with environmental or social characteristics, nor considered sustainable investments. It included investments for hedging purposes and cash held as ancillary liquidity.

What measures have been taken to comply with the environmental and/or social characteristics during the reference period?

The sub-fund's ESG strategy aims to identify investment opportunities by identifying companies with a positive environmental or social impact and good non-financial performance. It also aims to detect non-financial risks that could materialize from a financial point of view.

For this purpose, the Sub-fund uses an internal ESG rating or an ESG rating from an external rating agency, combined with negative screening based on an exclusion list created by the management company, available on its website.

ESG criteria are taken into account at each stage of the investment process with the definition of an eligible universe (eliminating the bottom quintile of the universe based on ESG ratings) and an ESG analysis for each security, sometimes involving an active dialogue and engagement process.

Managers have access to portfolio monitoring tools, providing climate and ESG indicators, such as the carbon footprint or temperature of the portfolio, exposure to the various United Nations Sustainable Development Goals (SDGs), as well as the environmental and social ratings of investments. Our tools provide a consolidated view of the portfolio as well as an issuer-by-issuer analysis. Our ESG analyses, whether internal or provided by external providers, also assign a score to each of the environmental and social themes promoted by the sub-fund and are available to managers.

How did this financial product perform compared with the reference benchmark?

No specific benchmark was designated to achieve the environmental or social characteristics promoted by the Sub-fund.

Benchmarks are indices used to measure whether or not a financial product achieves the environmental or social characteristics it promotes.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

At 30/09/2024, the Sub-fund's ESG rating was 12.35, as opposed to 11.36 for its benchmark.

Pre-contractual information for financial products referred to in Article 8(1), (2) and (2a) of Regulation (EU) 2019/2088 and in the first paragraph of Article 6 of Regulation (EU) 2020/852

Product name:EdR SICAV - Millesima 2030
Legal entity identifier:9695006SG8MWJ20WOK84

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does no significantly harm to any of said **objectives, and that the investee companies implement good governance practices**.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ At least ___% of its investments were **sustainable investments with an environmental objective:**	☒ It **promoted Environmental/Social (E/S) characteristics** and, although sustainable investment was not an objective, 40.36**%** of its investments were sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective, in economic activities that qualify as environmentally sustainable under the EU Taxonomy.
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective, in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy.
	☐ with a social objective
☐ At least ___% of its investments were **sustainable investments with a social objective**	☐ It promoted E/S characteristics, but **made no sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/8 52 establishing a list of **environmentally sustainable economic activities**. The Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Over the course of the reference period, the UCITS
- promoted the environmental and social characteristics identified in our ESG analysis model;
- complied with the Management Company's standard and sector-specific exclusions (in particular where controversial weapons, tobacco and coal were concerned);
- satisfied the requirement for the fund to have a higher average ESG rating than that of its benchmark.

How did the sustainability indicators perform?

At the end of September 2024, we had the following indicators:
Portfolio's carbon footprint: 307 tCO2/million EUR

Benchmark carbon footprint: 238 tCO2/million EUR
Average ESG rating of the portfolio (Source: MSCI): 10.8
E rating: 11.9
S rating: 10.5
G rating: 10.4
Average ESG rating of the benchmark (Source: MSCI): 10.7
E rating: 12.0
S rating: 10.5
G rating: 10.3

- ***... and compared with previous periods?***

  Not applicable.

- ***What were the objectives of the sustainable investments that the financial product intended to make, and how did the sustainable investments contribute to such objectives?***

  Currently, the UCITS does not aim to make investments that contribute to the environmental objectives of climate change mitigation and/or adaptation as defined by the European Taxonomy.

- ***How did the sustainable investments that the financial product made not cause significant harm to any environmentally or socially sustainable investment objective?***

In making its sustainable investments, the UCITS managed not to cause significant harm to a sustainable investment objective by:
- applying the Edmond de Rothschild Asset Management (France) exclusion policy, which covers controversial weapons, tobacco, and thermal coal.
- excluding companies that violate the UN Global Compact[1].

How were the indicators for adverse impacts on sustainability factors taken into account?

Adverse impact indicators, and in particular the PAI indicators presented in Annex 1, Table 1 of the SFDR RTSs, were taken into account as part of the fund's investment process and our ESG rating model, and are also included in our definition of sustainable investment (see the description of the sustainable investment methodology available on the website). They are integrated into the portfolio monitoring tools available to the Management team.

[1] UN Global Compact: A United Nations initiative launched in 2000 to encourage companies around the world to adopt a socially responsible attitude by committing to implement and promote several principles relating to human rights, international labour standards, the environment and anti-corruption.

The EU Taxonomy sets out a "do no significant harm" principle, which provides that Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives. The Taxonomy also contains specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

All other sustainable investments must also do no significant harm to environmental or social objectives.

Did the sustainable investments comply with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

YES. All sustainable investments were made in accordance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This monitoring was carried out by the management company's Risk Department, which monitors companies in breach of the Global Compact, securities issued by companies under international sanctions (OFAC, EU, Switzerland) and securities issued by companies located in countries on Edmond de Rothschild Asset Management (France)'s list of prohibited countries.

How has this financial product taken into account the principal adverse impacts on sustainability factors?

Main negative impacts correspond to the most significant negative impacts of investment decisions on sustainability factors related to environmental, social and employee issues, respect for human rights and the fight against corruption and bribery.

Yes, the UCITS takes into account the principal adverse impacts on sustainability factors by first applying the exclusion policy of Edmond de Rothschild Asset Management (France), particularly with respect to thermal coal and controversial weapons. The principal adverse impacts are also taken into account within the framework of the proprietary or external ESG analysis of issuers, and have an impact on the environmental and social scores as well as the overall ESG rating.
In accordance with Article 11 of Regulation (EU) 2019/2088, known as the SFDR Regulation, the UCITS's periodic reports, which present the extent to which the environmental or social characteristics are complied with, are available on the website www.edmond-de-rothschild.com under the "Fund Center" tab.

What were the main investments in this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

Main investments	Sector	% of assets	Country
ILDFP 5 5/8 02/15/30	Telecommunications	0.91%	France
PAPREC 7 1/4 11/17/29	Industry	0.91%	France
BANIJA 7 05/01/29	Cons. discretionary	0.90%	France
LOXAM 6 3/8 05/31/29	Industry	0.88%	France
RXLFP 5 1/4 09/15/30	Industry	0.87%	France
MOBLUX 7 05/15/30	Cons. discretionary	0.87%	France
TCHEN 5 3/8 07/15/29	Information technology	0.87%	Germany
FNACFP 6 04/01/29	Cons. discretionary	0.87%	France
QPARKH 5 1/8 02/15/30	Industry	0.85%	Netherlands
TEVA 4 3/8 05/09/30	Healthcare	0.84%	Israel
CSTM 3 1/8 07/15/29	Materials	0.80%	United States
AFFP 8 1/8 05/31/28	Industry	0.48%	France
EGBLFN 11 11/30/28	Energy	0.48%	United Kingdom
TITIM 7 7/8 07/31/28	Telecommunications	0.47%	Italy
BFIMMO 10 1/2 05/15/29	Real estate	0.47%	United Kingdom

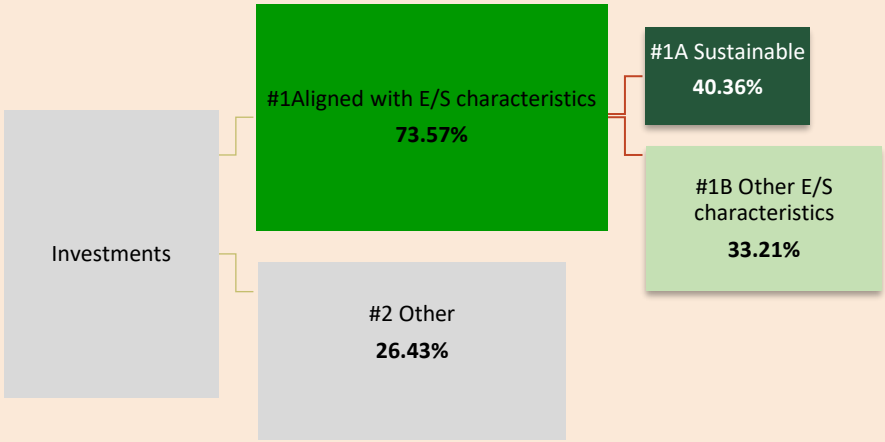
The data are calculated on the basis of restated fund assets in order to exclude derivative exposure and cash accounts.

What was the share of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a percentage of:
- **turnover**, to reflect the share of revenue from investee companies' green activities;
- **capital expenditure (CapEx)**, to reflect investee companies' green investments, e.g. for a transition to a green economy;
- **operational expenditure (OpEx)**, to reflect investee companies' green operational activities.



Category **#1 Aligned with E/S Characteristics** includes investments undertaken by the financial product to achieve the environmental or social characteristics promoted by the financial product as at 30/09/2024.

Category #2 "Other" includes the remaining investments undertaken by the financial product that are neither aligned with environmental or social characteristics, nor considered sustainable investments as at 30/09/2024. This includes investments for hedging purposes and cash held as ancillary liquidity.

Category **#1 Aligned with E/S Features** includes:

- the subcategory **#1A Sustainable**, which covers sustainable investments with environmental or social objectives as at 30/09/2024;

- the subcategory **#1B Other E/S characteristics**, which covers investments that are aligned with environmental or social characteristics, but not considered as sustainable investments as at 30/09/2024.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are those for which low-carbon alternatives do not yet exist and, among other things, whose greenhouse gas emission levels are on a par with the best achievable performance.

In which economic sectors were the investments made?

Breakdown by sector at 30/09/2024*

Sector	Weight
Cons. discretionary	14.59%
Cons. discretionary	13.21%
Industry	11.43%
Industry	8.53%
Telecommunications	7.57%
Healthcare	5.78%
Materials	5.12%
Materials	5.07%
Telecommunications	5.03%
Real estate	3.32%
Real estate	3.23%
Healthcare	2.58%
Information technology	2.56%
Consumer staples	2.52%
Utilities	2.38%
Consumer staples	1.71%
Energy	1.63%
Information technology	1.57%
Energy	0.95%
Finance	0.88%
Cash and cash equivalents	0.34%
Total	100%

*Breakdown established based on the Edmond de Rothschild Group's underlying UCIs.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

Did the financial product invest in EU Taxonomy-compliant fossil fuels and/or nuclear energy activities?[2]

☐ Yes

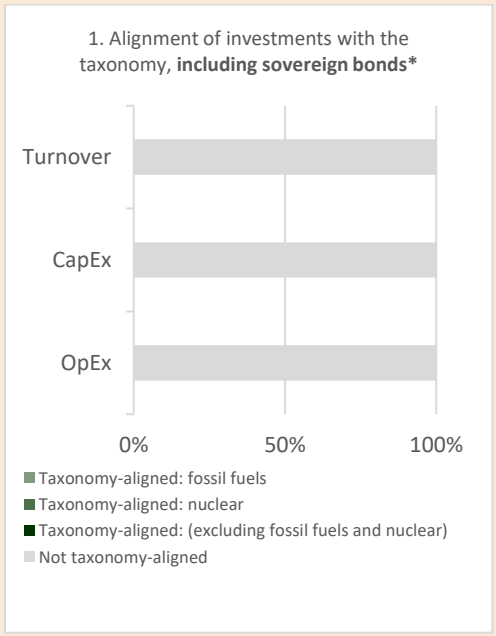
☐ In fossil fuels ☐ In nuclear energy

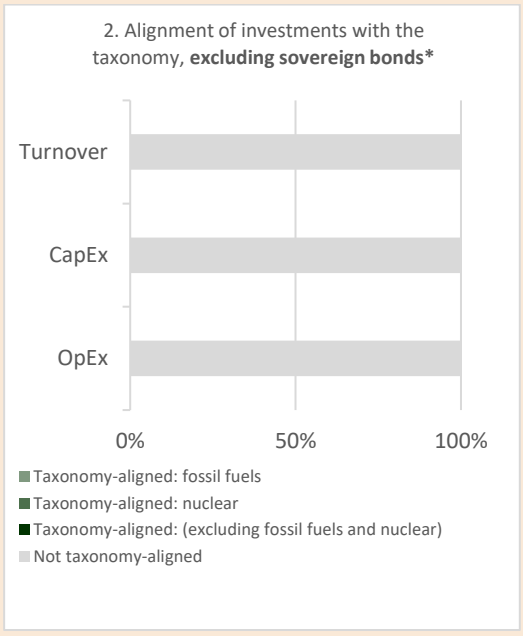
☒ No

[2] Fossil fuels and/or nuclear activities will only comply with the EU Taxonomy if they contribute to climate change mitigation and do no significant harm to any objective of the EU Taxonomy - see explanatory note in the left margin. All the criteria applicable to economic activities in the fossil fuel and nuclear energy sectors that comply with the EU Taxonomy are set out in Commission Delegated Regulation (EU) 2022/1214.

Given the current level of non-financial information provided by companies, we are not able at this stage to accurately identify and convey the underlying investments inherent in EU Taxonomy-compliant fossil fuel and/or nuclear energy activities.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy alignment of sovereign bonds*, the first graph shows the Taxonomy alignment of all of the financial product's investments taken together, including sovereign bonds, while the second graph shows the Taxonomy alignment of all of the financial product's investments, excluding sovereign bonds.





* *For the purposes of these charts, "sovereign bonds" include all sovereign exposures*

The taxonomy alignment rate for the reference year is 0%.

- ***What was share of investments made in transitional and enabling activities?***

  Not applicable.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

  Not applicable.

The symbol represents sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

Not applicable.

What was the share of socially sustainable investments?

Not applicable.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The category “#2 Others” includes: Investments that are not aligned with environmental or social characteristics, or which are not covered in internal or external non-financial research. This category includes investments for hedging and cash-holding purposes.
At the end of September 2024, the category "#2 Others" included 22 non-ESG-rated bonds, corresponding to a total exposure of 18.8%.

Important: At that date, the fund was still being set up, as it was launched at the beginning of the month. As such, the portfolio was not yet sufficiently diversified and stabilised.

What measures have been taken to comply with the environmental and/or social characteristics during the reference period?

The percentage of sustainable investments is monitored by the Risk Department using the investment constraints management and control tool.
We also use dashboards that enable us to monitor climate and ESG indicators, such as the portfolio's CO2 footprint or temperature, exposure to the various United Nations Sustainable Development Goals, and investments' environmental and social ratings. Our tools provide a consolidated view of the portfolio as well as an issuer-by-issuer analysis. Our proprietary and/or externally sourced ESG analysis also assigns a score to each of the environmental and social themes promoted by the fund.

How did this financial product perform compared with the reference benchmark?

Benchmarks are indices used to measure whether or not a financial product achieves the environmental or social characteristics it promotes.

Not applicable.

- ***How does the reference benchmark differ from a broad market index?***
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
- ***How did this financial product perform compared with the reference benchmark?***
- ***How did this financial product perform compared with the broad market index?***

Pre-contractual information for financial products referred to in Article 8(1), (2) and (2a) of Regulation (EU) 2019/2088 and in the first paragraph of Article 6 of Regulation (EU) 2020/852

Product name:EdR SICAV - MILLESIMA SELECT 2028
Legal entity identifier:969500KASITM0U6K7L83

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ At least ___% of its investments were **sustainable investments with an environmental objective:**	☒ It **promoted Environmental/Social (E/S) characteristics** and, although sustainable investment was not an objective, 67.51**%** of its investments were sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective, in economic activities that qualify as environmentally sustainable under the EU Taxonomy.
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective, in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy.
	☐ with a social objective
☐ At least ___% of its investments were **sustainable investments with a social objective**	☐ It promoted E/S characteristics, but **made no sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does no significantly harm to any of said **objectives, and that the investee companies implement good governance practices**.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/8 52 establishing a list of **environmentally sustainable economic activities**. The Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Over the course of the reference period, the UCITS
- promoted the environmental and social characteristics identified in our ESG analysis model;
- complied with the Management Company's standard and sector-specific exclusions (in particular where controversial weapons, tobacco and coal were concerned);
- satisfied the requirement for the fund to have a higher average ESG rating than that of its benchmark.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

At the end of September 2024, we had the following indicators:
Portfolio's carbon footprint: 205 tCO2/million EUR
Benchmark carbon footprint: 162 tCO2/million EUR
Average ESG rating of the portfolio (Source: MSCI): 11.05
E rating: 12.6

30/09/2024

S rating: 10.6
G rating: 10.9
Average ESG rating of the benchmark (Source: MSCI): 10.99
E rating: 12.5
S rating: 10.6
G rating: 10.8

- ***... and compared with previous periods?***

  Not applicable.

- ***What were the objectives of the sustainable investments that the financial product intended to make, and how did the sustainable investments contribute to such objectives?***

  Currently, the UCITS does not aim to make investments that contribute to the environmental objectives of climate change mitigation and/or adaptation as defined by the European Taxonomy.

- ***How did the sustainable investments that the financial product made not cause significant harm to any environmentally or socially sustainable investment objective?***

In making its sustainable investments, the UCITS managed not to cause significant harm to a sustainable investment objective by:
- applying the Edmond de Rothschild Asset Management (France) exclusion policy, which covers controversial weapons, tobacco, and thermal coal.
- excluding companies that violate the UN Global Compact[1].

How were the indicators for adverse impacts on sustainability factors taken into account?

Adverse impact indicators, and in particular the PAI indicators presented in Annex 1, Table 1 of the SFDR RTSs, were taken into account as part of the fund's investment process and our ESG rating model, and are also included in our definition of sustainable investment (see the description of the sustainable investment methodology available on the website). They are integrated into the portfolio monitoring tools available to the Management team.

The EU Taxonomy sets out a "do no significant harm" principle, which provides that Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives. The Taxonomy also contains specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

All other sustainable investments must also do no significant harm to environmental or social objectives.

[1] UN Global Compact: A United Nations initiative launched in 2000 to encourage companies around the world to adopt a socially responsible attitude by committing to implement and promote several principles relating to human rights, international labour standards, the environment and anti-corruption.

Did the sustainable investments comply with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

YES. All sustainable investments were made in accordance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This monitoring was carried out by the management company's Risk Department, which monitors companies in breach of the Global Compact, securities issued by companies under international sanctions (OFAC, EU, Switzerland) and securities issued by companies located in countries on Edmond de Rothschild Asset Management (France)'s list of prohibited countries.

How has this financial product taken into account the principal adverse impacts on sustainability factors?

Yes, the UCITS takes into account the principal adverse impacts on sustainability factors by first applying the exclusion policy of Edmond de Rothschild Asset Management (France), particularly with respect to thermal coal and controversial weapons. The principal adverse impacts are also taken into account within the framework of the proprietary or external ESG analysis of issuers, and have an impact on the environmental and social scores as well as the overall ESG rating.
In accordance with Article 11 of Regulation (EU) 2019/2088, known as the SFDR Regulation, the UCITS's periodic reports, which present the extent to which the environmental or social characteristics are complied with, are available on the website www.edmond-de-rothschild.com under the "Fund Center" tab.

Principal adverse impacts correspond to the most significant negative impacts of investment decisions on sustainability factors related to environmental, social and employee issues, respect for human rights and the fight against corruption and bribery.

What were the main investments in this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

Main investments	Sector	% of assets	Country
TDCDC 5.056 05/31/28	Telecommunications	1.30%	Denmark
BFCM 3 7/8 01/26/28	Finance	1.22%	France
BPCEGP 1 5/8 01/31/28	Finance	1.16%	France
FRLBP 1 02/09/28	Finance	1.15%	France
NWG 4 1/4 01/13/28	Finance	1.12%	United Kingdom
SUEZFP 1 7/8 05/24/27	Utilities	1.10%	France
LKQ 4 1/8 04/01/28	Cons. discretionary	1.09%	United States
SOCGEN 1 3/8 01/13/28	Finance	1.08%	France
KMI 2 1/4 03/16/27	Energy	1.07%	United States
GM 0.65 09/07/28	Cons. discretionary	1.07%	United States
F 6 1/8 05/15/28	Cons. discretionary	1.06%	United States
NFLX 3 5/8 05/15/27	Telecommunications	1.05%	United States
ORANOF 2 3/4 03/08/28	Industry	1.04%	France
C 1 5/8 03/21/28	Finance	1.04%	United States
ISPIM 4 3/4 09/06/27	Finance	1.03%	Italy

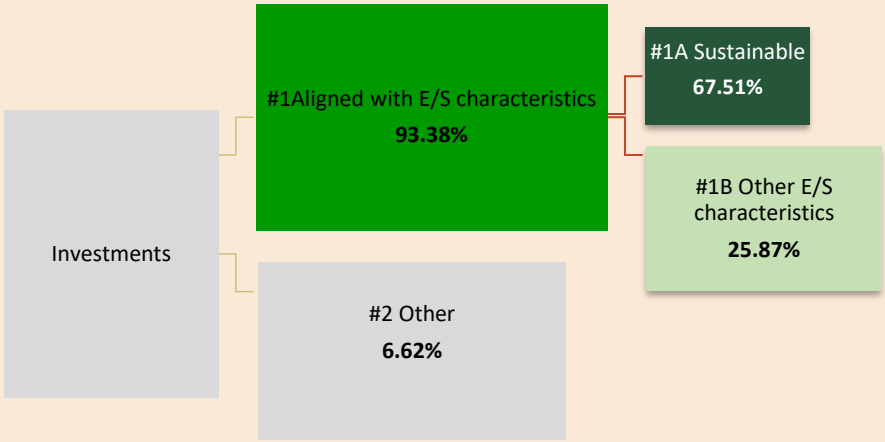
The data are calculated on the basis of restated fund assets in order to exclude derivative exposure and cash accounts.

What was the share of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a percentage of:
- **turnover**, to reflect the share of revenue from investee companies' green activities;
- **capital expenditure (CapEx)**, to reflect investee companies' green investments, e.g. for a transition to a green economy;
- **operational expenditure (OpEx)**, to reflect investee companies' green operational activities.

What was the asset allocation?



Category **#1 Aligned with E/S Characteristics** includes investments undertaken by the financial product to achieve the environmental or social characteristics promoted by the financial product as at 30/09/2024.

Category #2 "Other" includes the remaining investments undertaken by the financial product that are neither aligned with environmental or social characteristics, nor considered sustainable investments as at 30/09/2024. This includes investments for hedging purposes and cash held as ancillary liquidity.

Category **#1 Aligned with E/S Features** includes:

- the subcategory **#1A Sustainable**, which covers sustainable investments with environmental or social objectives as at 30/09/2024;

- the subcategory **#1B Other E/S characteristics**, which covers investments that are aligned with environmental or social characteristics, but not considered as sustainable investments as at 30/09/2024.

In which economic sectors were the investments made?

Breakdown by sector at 30/09/2024*

Sector	Weight
Finance	17.17%
Industry	17.07%
Cons. discretionary	13.90%
Utilities	9.75%
Telecommunications	6.39%
Materials	5.81%
Cons. discretionary	4.40%
Telecommunications	3.93%
Real estate	3.61%
Healthcare	3.41%
Consumer staples	2.89%
Industry	2.87%
Finance	1.44%
Information technology	1.43%
Materials	1.25%
Healthcare	1.08%
Energy	1.04%
Energy	0.95%
Information technology	0.90%
Utilities	0.51%
Cash and cash equivalents	0.19%
Total	100%

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are those for which low-carbon alternatives do not yet exist and, among other things, whose greenhouse gas emission levels are on a par with the best achievable performance.

*Breakdown established based on the Edmond de Rothschild Group's underlying UCIs.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

Did the financial product invest in EU Taxonomy-compliant fossil fuels and/or nuclear energy activities?[2]

[ ] Yes

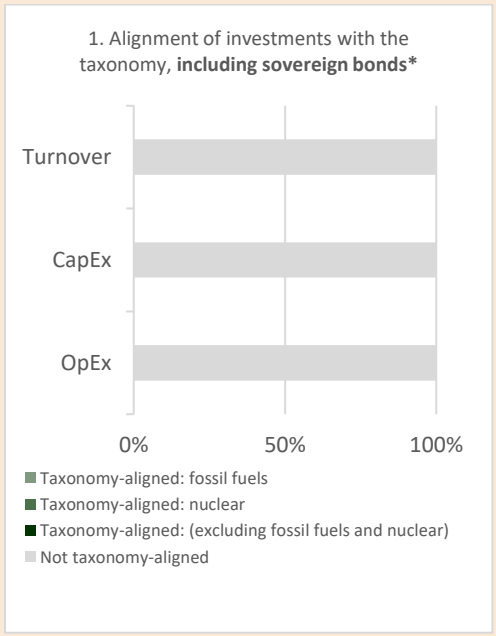
[ ] In fossil fuels [ ] In nuclear energy

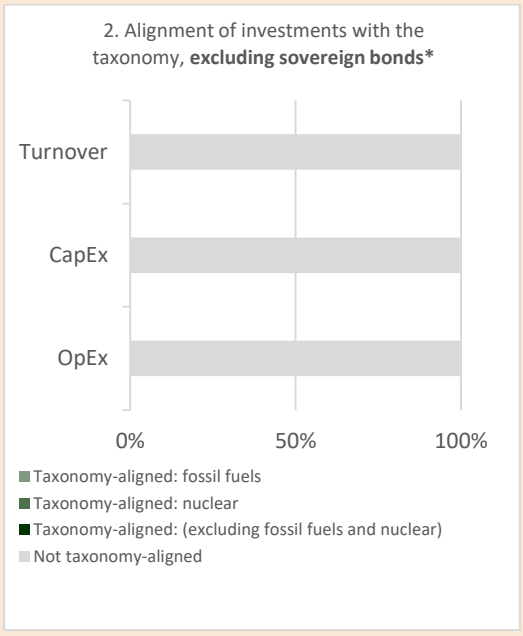
[x] No

[2] Fossil fuels and/or nuclear activities will only comply with the EU Taxonomy if they contribute to climate change mitigation and do no significant harm to any objective of the EU Taxonomy - see explanatory note in the left margin. All the criteria applicable to economic activities in the fossil fuel and nuclear energy sectors that comply with the EU Taxonomy are set out in Commission Delegated Regulation (EU) 2022/1214.

Given the current level of non-financial information provided by companies, we are not able at this stage to accurately identify and convey the underlying investments inherent in EU Taxonomy-compliant fossil fuel and/or nuclear energy activities.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy alignment of sovereign bonds*, the first graph shows the Taxonomy alignment of all of the financial product's investments taken together, including sovereign bonds, while the second graph shows the Taxonomy alignment of all of the financial product's investments, excluding sovereign bonds.





* *For the purposes of these charts, "sovereign bonds" include all sovereign exposures*

The taxonomy alignment rate for the reference year is 0%.

- ***What was share of investments made in transitional and enabling activities?***

  Not applicable.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

  Not applicable.

The symbol represents sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

Not applicable.

What was the share of socially sustainable investments?

Not applicable.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The category “#2 Others” includes: Investments that are not aligned with environmental or social characteristics, or which are not covered in internal or external non-financial research. This category includes investments for hedging and cash-holding purposes.

At the end of September 2024, the category "#2 Others" included 13 non-ESG-rated bonds, corresponding to 6.3% of the fund.

What measures have been taken to comply with the environmental and/or social characteristics during the reference period?

The percentage of sustainable investments is monitored by the Risk Department using the investment constraints management and control tool.
We also use dashboards that enable us to monitor climate and ESG indicators, such as the portfolio's CO2 footprint or temperature, exposure to the various United Nations Sustainable Development Goals, and investments' environmental and social ratings. Our tools provide a consolidated view of the portfolio as well as an issuer-by-issuer analysis. Our proprietary and/or externally sourced ESG analysis also assigns a score to each of the environmental and social themes promoted by the fund.

How did this financial product perform compared with the reference benchmark?

Benchmarks are indices used to measure whether or not a financial product achieves the environmental or social characteristics it promotes.

Not applicable.

- ***How does the reference benchmark differ from a broad market index?***
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
- ***How did this financial product perform compared with the reference benchmark?***
- ***How did this financial product perform compared with the broad market index?***

Pre-contractual information for financial products referred to in Article 8(1), (2) and (2a) of Regulation (EU) 2019/2088 and in the first paragraph of Article 6 of Regulation (EU) 2020/852

Product name:EdR SICAV - MILLESIMA WORLD 2028
Legal entity identifier:969500OA4FDI7MWDRX89

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ At least ___% of its investments were **sustainable investments with an environmental objective:**	☒ It **promoted Environmental/Social (E/S) characteristics** and, although sustainable investment was not an objective, 47.90**%** of its investments were sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective, in economic activities that qualify as environmentally sustainable under the EU Taxonomy.
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective, in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy.
	☐ with a social objective
☐ At least ___% of its investments were **sustainable investments with a social objective**	☐ It promoted E/S characteristics, but **made no sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does no significantly harm to any of said **objectives, and that the investee companies implement good governance practices**.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/8 52 establishing a list of **environmentally sustainable economic activities**. The Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Over the course of the reference period, the UCITS
- promoted the environmental and social characteristics identified in our ESG analysis model;
- complied with the Management Company's standard and sector-specific exclusions (in particular where controversial weapons, tobacco and coal were concerned);
- satisfied the requirement for the fund to have a higher average ESG rating than that of its benchmark.

How did the sustainability indicators perform?

At the end of September 2024, we had the following indicators:
Portfolio's carbon footprint: 99 tCO2/million EUR
Benchmark carbon footprint: 144 tCO2/million EUR
Average ESG rating of the portfolio (Source: MSCI): 10.10

30/09/2024

E rating: 12.6
S rating: 10.6
G rating: 10.9
Average ESG rating of the benchmark (Source: MSCI): 9.94
E rating: 12.5
S rating: 10.6
G rating: 10.8

- ***... and compared with previous periods?***

  Not applicable.

- ***What were the objectives of the sustainable investments that the financial product intended to make, and how did the sustainable investments contribute to such objectives?***

  Currently, the UCITS does not aim to make investments that contribute to the environmental objectives of climate change mitigation and/or adaptation as defined by the European Taxonomy.

- ***How did the sustainable investments that the financial product made not cause significant harm to any environmentally or socially sustainable investment objective?***

In making its sustainable investments, the UCITS managed not to cause significant harm to a sustainable investment objective by:
- applying the Edmond de Rothschild Asset Management (France) exclusion policy, which covers controversial weapons, tobacco, and thermal coal.
- excluding companies that violate the UN Global Compact[1].

How were the indicators for adverse impacts on sustainability factors taken into account?

Adverse impact indicators, and in particular the PAI indicators presented in Annex 1, Table 1 of the SFDR RTSs, were taken into account as part of the fund's investment process and our ESG rating model, and are also included in our definition of sustainable investment (see the description of the sustainable investment methodology available on the website). They are integrated into the portfolio monitoring tools available to the Management team.

[1] UN Global Compact: A United Nations initiative launched in 2000 to encourage companies around the world to adopt a socially responsible attitude by committing to implement and promote several principles relating to human rights, international labour standards, the environment and anti-corruption.

The EU Taxonomy sets out a "do no significant harm" principle, which provides that Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives. The Taxonomy also contains specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

All other sustainable investments must also do no significant harm to environmental or social objectives.

Did the sustainable investments comply with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

YES. All sustainable investments were made in accordance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This monitoring was carried out by the management company's Risk Department, which monitors companies in breach of the Global Compact, securities issued by companies under international sanctions (OFAC, EU, Switzerland) and securities issued by companies located in countries on Edmond de Rothschild Asset Management (France)'s list of prohibited countries.

How has this financial product taken into account the principal adverse impacts on sustainability factors?

Main negative impacts correspond to the most significant negative impacts of investment decisions on sustainability factors related to environmental, social and employee issues, respect for human rights and the fight against corruption and bribery.

Yes, the UCITS takes the principal adverse impacts on sustainability factors into account by first applying the Edmond de Rothschild Asset Management (France) exclusion policy, particularly with respect to thermal coal and controversial weapons. The principal adverse impacts are also taken into account within the framework of the proprietary or external ESG analysis of issuers, and have an impact on the environmental and social scores as well as the overall ESG rating.
In accordance with Article 11 of Regulation (EU) 2019/2088, known as the SFDR Regulation, the periodic reports of the UCITS which present the extent to which the environmental or social characteristics are complied with are available on the website www.edmond-de-rothschild.com under the "Fund Center" tab.

What were the main investments in this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

Main investments	Sector	% of assets	Country
TEVA 1 5/8 10/15/28	Healthcare	1.92%	Israel
ROLLS 1 5/8 05/09/28	Industry	1.87%	United Kingdom
INEGRP 6 5/8 05/15/28	Materials	1.50%	Luxembourg
AFFP 8 1/8 05/31/28	Industry	1.48%	France
ZFFNGR 2 1/4 05/03/28	Cons. discretionary	1.44%	Germany
EOFP 3 3/4 06/15/28	Cons. discretionary	1.42%	France
IHOVER 8 3/4 05/15/28	Cons. discretionary	1.40%	Germany
IGT 2 3/8 04/15/28	Cons. discretionary	1.37%	United States
LHAGR 3 3/4 02/11/28	Industry	1.32%	Germany
MATTER 4 11/15/27	Telecommunications	1.30%	France
LOXAM 6 3/8 05/15/28	Industry	1.27%	France
FRFP 5 3/8 05/28/27	Cons. discretionary	1.25%	France
SFRFP 3 3/8 01/15/28	Telecommunications	1.23%	France
GTWICK 4 3/8 04/07/26	Industry	1.23%	United Kingdom
CHEPDE 4 3/8 01/15/28	Healthcare	1.18%	Germany

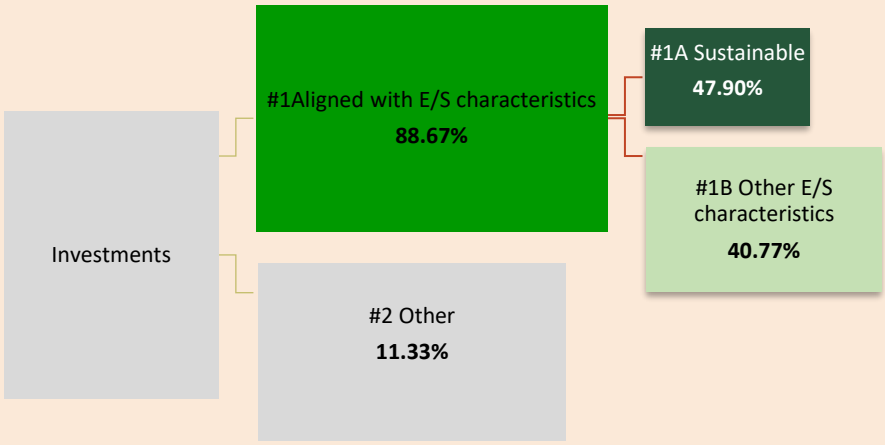
The data are calculated on the basis of restated fund assets in order to exclude derivative exposure and cash accounts.

What was the share of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a percentage of:
- **turnover**, to reflect the share of revenue from investee companies' green activities;
- **capital expenditure (CapEx)**, to reflect investee companies' green investments, e.g. for a transition to a green economy;
- **operational expenditure (OpEx)**, to reflect investee companies' green operational activities.



Category **#1 Aligned with E/S Characteristics** includes investments undertaken by the financial product to achieve the environmental or social characteristics promoted by the financial product as at 30/09/2024.

Category #2 "Other" includes the remaining investments undertaken by the financial product that are neither aligned with environmental or social characteristics, nor considered sustainable investments as at 30/09/2024. This includes investments for hedging purposes and cash held as ancillary liquidity.

Category **#1 Aligned with E/S Features** includes:

- the subcategory **#1A Sustainable**, which covers sustainable investments with environmental or social objectives as at 30/09/2024;

- the subcategory **#1B Other E/S characteristics**, which covers investments that are aligned with environmental or social characteristics, but not considered as sustainable investments as at 30/09/2024.

In which economic sectors were the investments made?

Breakdown by sector at 30/09/2024*

Sector	Weight
Cons. discretionary	24.77%
Industry	23.60%
Telecommunications	16.40%
Materials	13.09%
Healthcare	6.32%
Utilities	4.98%
Energy	2.81%
Information technology	1.99%
Consumer staples	1.81%
Real estate	1.19%
Cons. discretionary	1.06%
Cash and cash equivalents	0.71%
Real estate	0.54%
Finance	0.42%
Information technology	0.30%
Total	100%

*Breakdown established based on the Edmond de Rothschild Group's underlying UCIs.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are those for which low-carbon alternatives do not yet exist and, among other things, whose greenhouse gas emission levels are on a par with the best achievable performance.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

Did the financial product invest in EU Taxonomy-compliant fossil fuels and/or nuclear energy activities?[2]

[ ] Yes

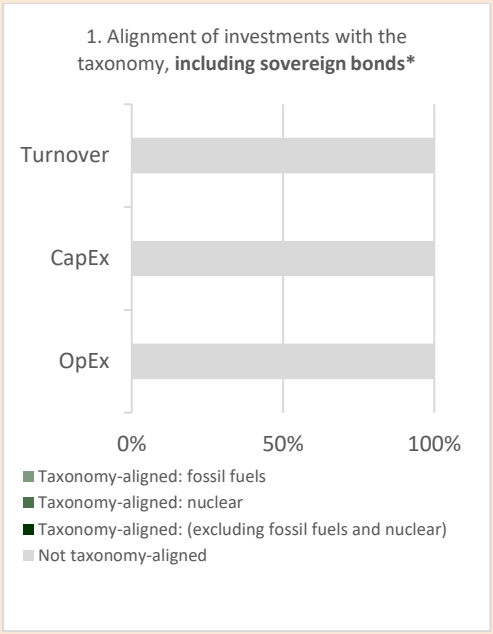
[ ] In fossil fuels [ ] In nuclear energy

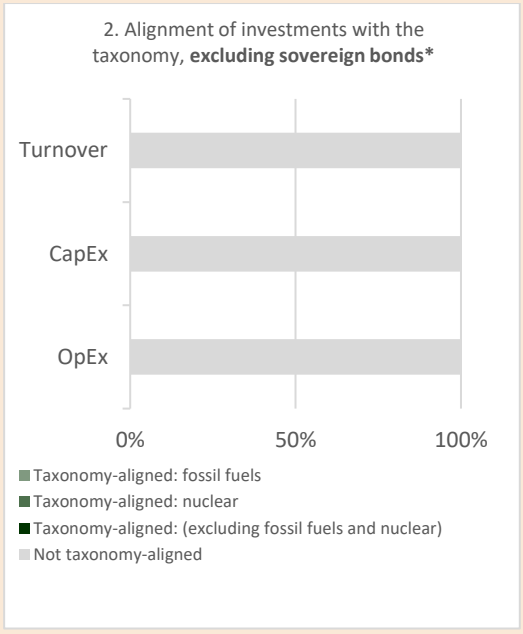
[x] No

Given the current level of non-financial information provided by companies, we are not able at this stage to accurately identify and convey the underlying investments inherent in EU Taxonomy-compliant fossil fuel and/or nuclear energy activities.

[2] Fossil fuels and/or nuclear activities will only comply with the EU Taxonomy if they contribute to climate change mitigation and do no significant harm to any objective of the EU Taxonomy - see explanatory note in the left margin. All the criteria applicable to economic activities in the fossil fuel and nuclear energy sectors that comply with the EU Taxonomy are set out in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy alignment of sovereign bonds*, the first graph shows the Taxonomy alignment of all of the financial product's investments taken together, including sovereign bonds, while the second graph shows the Taxonomy alignment of all of the financial product's investments, excluding sovereign bonds.





** For the purposes of these charts, "sovereign bonds" include all sovereign exposures*

The taxonomy alignment rate for the reference year is 0%.

- ***What was share of investments made in transitional and enabling activities?***

  Not applicable.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

  Not applicable.

The symbol represents sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

Not applicable.

What was the share of socially sustainable investments?

Not applicable.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The category “#2 Others” includes: Investments that are not aligned with environmental or social characteristics, or which are not covered in internal or external non-financial research. This category includes investments for hedging and cash-holding purposes.
At the end of September 2024, the category "#2 Others" included 16 non-ESG-rated bonds, corresponding to 10.7%, plus the fund's cash holdings.

What measures have been taken to comply with the environmental and/or social characteristics during the reference period?

The percentage of sustainable investments is monitored by the Risk Department using the investment constraints management and control tool.
We also use dashboards that enable us to monitor climate and ESG indicators, such as the portfolio's CO2 footprint or temperature, exposure to the various United Nations Sustainable Development Goals, and investments' environmental and social ratings. Our tools provide a consolidated view of the portfolio as well as an issuer-by-issuer analysis. Our proprietary and/or externally sourced ESG analysis also assigns a score to each of the environmental and social themes promoted by the fund.

How did this financial product perform compared with the reference benchmark?

Benchmarks are indices used to measure whether or not a financial product achieves the environmental or social characteristics it promotes.

Not applicable.

- ***How does the reference benchmark differ from a broad market index?***
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
- ***How did this financial product perform compared with the reference benchmark?***
- ***How did this financial product perform compared with the broad market index?***

Pre-contractual information for financial products referred to in Article 8(1), (2) and (2a) of Regulation (EU) 2019/2088 and in the first paragraph of Article 6 of Regulation (EU) 2020/852

Product name:EdR SICAV - Short Duration Credit
Legal entity identifier:969500UGKMPIXR3F8D83

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ At least ___% of its investments were **sustainable investments with an environmental objective:**	☒ It **promoted Environmental/Social (E/S) characteristics** and, although sustainable investment was not an objective, 62.28**%** of its investments were sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective, in economic activities that qualify as environmentally sustainable under the EU Taxonomy.
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective, in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy.
	☐ with a social objective
☐ At least ___% of its investments were **sustainable investments with a social objective**	☐ It promoted E/S characteristics, but **made no sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does no significantly harm to any of said **objectives, and that the investee companies implement good governance practices**.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/8 52 establishing a list of **environmentally sustainable economic activities**. The Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Over the course of the reference period, the UCITS
- promoted the environmental and social characteristics identified in our ESG analysis model;
- complied with the Management Company's standard and sector-specific exclusions (in particular where controversial weapons, tobacco and coal were concerned);
- satisfied the requirement for the fund to have a higher average ESG rating than that of its benchmark.

- ***How did the sustainability indicators perform?***

At the end of September 2024, we had the following indicators:
Portfolio's carbon footprint: 191 tCO2/million EUR
Benchmark carbon footprint: 219 tCO2/million EUR

Average ESG rating of the portfolio (Source: MSCI): 11.2
E rating: 12.3
S rating: 10.7
G rating: 11

Average ESG rating of the benchmark (Source: MSCI): 11.1
E rating: 12.3
S rating: 10.8
G rating: 10.9

- ***... and compared with previous periods?***

Not applicable.

- ***What were the objectives of the sustainable investments that the financial product intended to make, and how did the sustainable investments contribute to such objectives?***

Currently, the UCITS does not aim to make investments that contribute to the environmental objectives of climate change mitigation and/or adaptation as defined by the European Taxonomy.

- ***How did the sustainable investments that the financial product made not cause significant harm to any environmentally or socially sustainable investment objective?***

In making its sustainable investments, the UCITS managed not to cause significant harm to a sustainable investment objective by:

- applying the Edmond de Rothschild Asset Management (France) exclusion policy, which covers controversial weapons, tobacco, and thermal coal.
- excluding companies that violate the UN Global Compact[1].

How were the indicators for adverse impacts on sustainability factors taken into account?

Adverse impact indicators, and in particular the PAI indicators presented in Annex 1, Table 1 of the SFDR RTSs, were taken into account as part of the fund's investment process and our ESG rating model, and are also included in our definition of sustainable investment (see the description of the sustainable investment methodology available on the website). They are integrated into the portfolio monitoring tools available to the Management team.

[1] UN Global Compact: A United Nations initiative launched in 2000 to encourage companies around the world to adopt a socially responsible attitude by committing to implement and promote several principles relating to human rights, international labour standards, the environment and anti-corruption.

The EU Taxonomy sets out a "do no significant harm" principle, which provides that Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives. The Taxonomy also contains specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

All other sustainable investments must also do no significant harm to environmental or social objectives.

Did the sustainable investments comply with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

YES. All sustainable investments were made in accordance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This monitoring was carried out by the management company's Risk Department, which monitors companies in breach of the Global Compact, securities issued by companies under international sanctions (OFAC, EU, Switzerland) and securities issued by companies located in countries on Edmond de Rothschild Asset Management (France)'s list of prohibited countries.

How has this financial product taken into account the principal adverse impacts on sustainability factors?

Main negative impacts correspond to the most significant negative impacts of investment decisions on sustainability factors related to environmental, social and employee issues, respect for human rights and the fight against corruption and bribery.

Yes, the UCITS takes into account the principal adverse impacts on sustainability factors by first applying the exclusion policy of Edmond de Rothschild Asset Management (France), particularly with respect to thermal coal and controversial weapons. The principal adverse impacts are also taken into account within the framework of the proprietary or external ESG analysis of issuers, and have an impact on the environmental and social scores as well as the overall ESG rating.
In accordance with Article 11 of Regulation (EU) 2019/2088, known as the SFDR Regulation, the periodic reports of the UCITS which present the extent to which the environmental or social characteristics are complied with are available on the website www.edmond-de-rothschild.com under the "Fund Center" tab.

What were the main investments in this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

Main investments	Sector	% of assets	Country
ILDFP 5 3/8 06/14/27	Telecommunications	1.14%	France
GTWICK 4 3/8 04/07/26	Industry	0.93%	United Kingdom
SPPEUS 2 5/8 02/12/25	Utilities	0.92%	Slovakia
FRFP 5 3/8 05/28/27	Cons. discretionary	0.89%	France
BAMIIM 6 06/14/28	Finance	0.88%	Italy
VERISR 9 1/4 10/15/27	Industry	0.86%	Sweden
KANGRP 5 3/4 10/31/26	Telecommunications	0.86%	Luxembourg
AFFP 7 1/4 05/31/26	Industry	0.83%	France
GAMHOL 7.558 07/15/27	Cons. discretionary	0.76%	United Kingdom
SSELN 1 3/8 09/04/27	Utilities	0.76%	United Kingdom
IGT 3 1/2 06/15/26	Cons. discretionary	0.76%	United States
SABSM 5 3/8 09/08/26	Finance	0.75%	Spain
PELHOL 9 1/2 04/01/27	Cons. discretionary	0.75%	Italy
TPEIR 8 1/4 01/28/27	Finance	0.74%	Greece
ZFFNGR 5 3/4 08/03/26	Cons. discretionary	0.72%	Germany

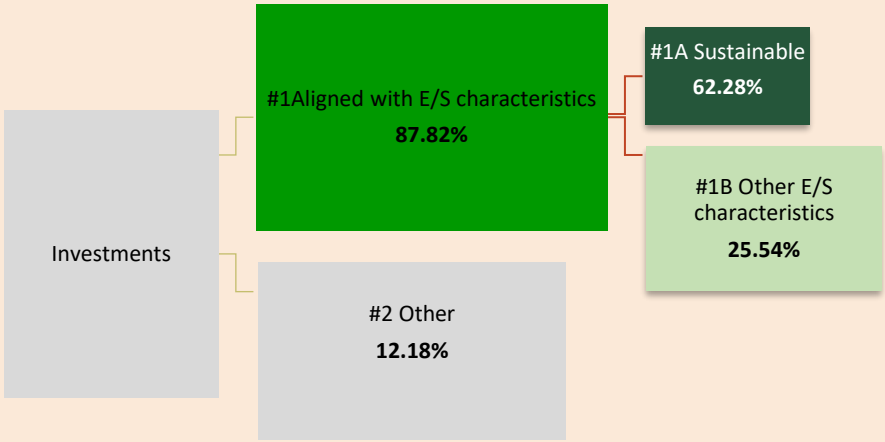
The data are calculated on the basis of restated fund assets in order to exclude derivative exposure and cash accounts.

What was the share of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

Taxonomy-aligned activities are expressed as a percentage of:
- **turnover**, to reflect the share of revenue from investee companies' green activities;
- **capital expenditure (CapEx)**, to reflect investee companies' green investments, e.g. for a transition to a green economy;
- **operational expenditure (OpEx)**, to reflect investee companies' green operational activities.



Category **#1 Aligned with E/S Characteristics** includes investments undertaken by the financial product to achieve the environmental or social characteristics promoted by the financial product as at 30/09/2024.

Category #2 "Other" includes the remaining investments undertaken by the financial product that are neither aligned with environmental or social characteristics, nor considered sustainable investments as at 30/09/2024. This includes investments for hedging purposes and cash held as ancillary liquidity.

Category **#1 Aligned with E/S Features** includes:

- the subcategory **#1A Sustainable**, which covers sustainable investments with environmental or social objectives as at 30/09/2024;

- the subcategory **#1B Other E/S characteristics**, which covers investments that are aligned with environmental or social characteristics, but not considered as sustainable investments as at 30/09/2024.

In which economic sectors were the investments made?

Breakdown by sector at 30/09/2024*

Sector	Weight
Finance	25.05%
Cons. discretionary	20.25%
Industry	12.58%
Telecommunications	10.66%
Real estate	6.43%
Consumer staples	5.49%
Materials	5.12%
Healthcare	4.14%
Utilities	3.95%
Information technology	2.97%
Cash and cash equivalents	1.96%
Energy	1.35%
-	0.38%
Cash and cash equivalents	-0.04%
Interest rate derivatives	-0.30%
Total	100%

*Breakdown established based on the Edmond de Rothschild Group's underlying UCIs.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are those for which low-carbon alternatives do not yet exist and, among other things, whose greenhouse gas emission levels are on a par with the best achievable performance.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

Did the financial product invest in EU Taxonomy-compliant fossil fuels and/or nuclear energy activities?[2]

☐ Yes

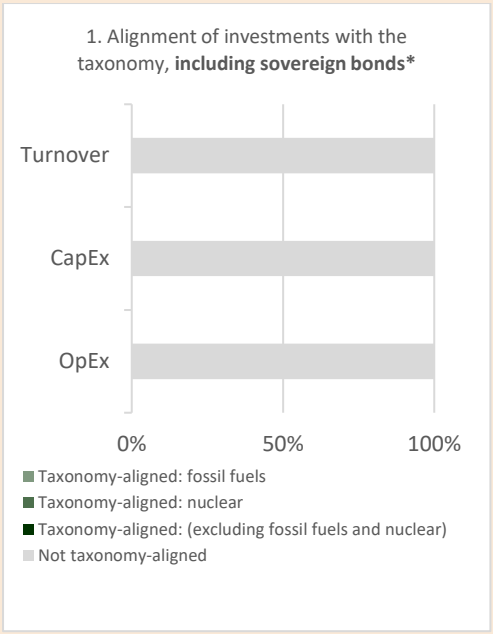
☐ In fossil fuels ☐ In nuclear energy

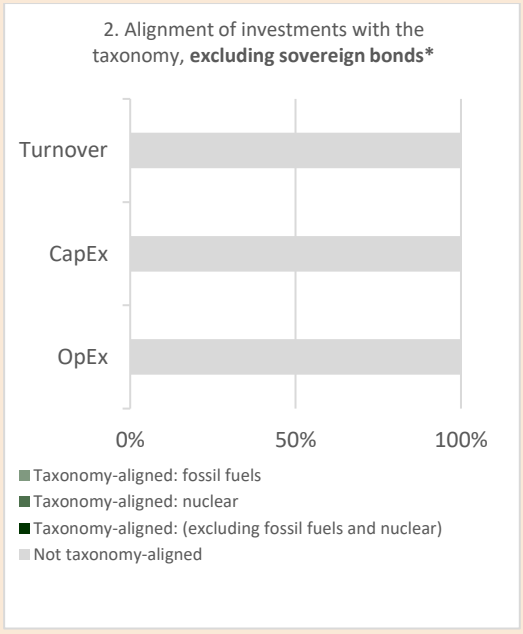
☒ No

Given the current level of non-financial information provided by companies, we are not able at this stage to accurately identify and convey the underlying investments inherent in EU Taxonomy-compliant fossil fuel and/or nuclear energy activities.

[2] Fossil fuels and/or nuclear activities will only comply with the EU Taxonomy if they contribute to climate change mitigation and do no significant harm to any objective of the EU Taxonomy - see explanatory note in the left margin. All the criteria applicable to economic activities in the fossil fuel and nuclear energy sectors that comply with the EU Taxonomy are set out in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy alignment of sovereign bonds*, the first graph shows the Taxonomy alignment of all of the financial product's investments taken together, including sovereign bonds, while the second graph shows the Taxonomy alignment of all of the financial product's investments, excluding sovereign bonds.





** For the purposes of these charts, "sovereign bonds" include all sovereign exposures*

The taxonomy alignment rate for the reference year is 0%.

- ***What was share of investments made in transitional and enabling activities?***

  Not applicable.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

  Not applicable.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

Not applicable.

What was the share of socially sustainable investments?

Not applicable.

The symbol represents sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The category “#2 Others” includes: Investments that are not aligned with environmental or social characteristics, or which are not covered in internal or external non-financial research. This category includes investments for hedging and cash-holding purposes.
At 29 September, the category "#2 Others" included 18 non-ESG-rated bonds, corresponding to a total exposure of 8%.

What measures have been taken to comply with the environmental and/or social characteristics during the reference period?

The percentage of sustainable investments is monitored by the Risk Department using the investment constraints management and control tool.
We also use dashboards that enable us to monitor climate and ESG indicators, such as the portfolio's CO2 footprint or temperature, exposure to the various United Nations Sustainable Development Goals, and investments' environmental and social ratings. Our tools provide a consolidated view of the portfolio as well as an issuer-by-issuer analysis. Our proprietary and/or externally sourced ESG analysis also assigns a score to each of the environmental and social themes promoted by the fund.

How did this financial product perform compared with the reference benchmark?

Not applicable.

Benchmarks are indices used to measure whether or not a financial product achieves the environmental or social characteristics it promotes.

- ***How does the reference benchmark differ from a broad market index?***
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
- ***How did this financial product perform compared with the reference benchmark?***
- ***How did this financial product perform compared with the broad market index?***

Pre-contractual information for financial products referred to in Article 8(1), (2) and (2a) of Regulation (EU) 2019/2088 and in the first paragraph of Article 6 of Regulation (EU) 2020/852

Product name:EdR SICAV - Tech Impact (ex EdR SICAV - Tech Equities)
Legal entity identifier:969500336R2CTSG4UD41

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ At least ___% of its investments were **sustainable investments with an environmental objective:**	☒ It **promoted Environmental/Social (E/S) characteristics** and, although sustainable investment was not an objective, 68.96**%** of its investments were sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective, in economic activities that qualify as environmentally sustainable under the EU Taxonomy.
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective, in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy.
	☐ with a social objective
☐ At least ___% of its investments were **sustainable investments with a social objective**	☐ It promoted E/S characteristics, but **made no sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does no significantly harm to any of said **objectives, and that the investee companies implement good governance practices**.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/8 52 establishing a list of **environmentally sustainable economic activities**. The Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent have the environmental and/or social characteristics promoted by this financial product been achieved?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-fund promoted environmental and social characteristics identified with our ESG (Environmental, Social and Governance) analysis model, such as, in particular:
- Environment: environmental management strategy, energy consumption, greenhouse gas emissions, water, waste, pollution, green impact
– Social: quality of employment, human resources management, social impact, stakeholder relations, health and safety.

No specific benchmark had been designated for the purposes of achieving the environmental or social characteristics promoted by the Sub-fund.

How did the sustainability indicators perform?

At 30/09/2024, the Sub-fund's ESG rating was 12.04, as opposed to 11.79 for its benchmark.

In terms of the SRI label, the impact report mentions two ESG KPIs where we aim to outperform the benchmark.

As at 30/09/2024:

	EdRS - Tech Impact	MSCI ACWI Information Technology NR
Global Compact signatories (%)	97.04	93.95
Combining the functions of Chair and Managing Director (%)	3.18	13.09

- ***... and compared with previous periods?***

At 29/09/2023, the Sub-fund's ESG rating was 11.68, as opposed to 11.48 for its benchmark.

As at 29/12/2023:

	EdRS - Tech Impact	MSCI ACWI Information Technology NR
Global Compact signatories (%)	90.23	89.09
Combining the functions of Chair and Managing Director (%)	10.58	14.62

- ***What were the objectives of the sustainable investments that the financial product intended to make, and how did the sustainable investments contribute to such objectives?***

Sustainable investments were considered to be investments in (i) companies making a positive contribution towards achieving an environment or social objective, and (ii) companies that positively activated at least one of the United Nation's Sustainable Development Goals (SDGs), with a minimum activation threshold of ≥ 2.5/10 (source: MSCI), provided they complied with DNSH and good governance requirements.

For further information, please refer to the following document: https://www.edmond-de-rothschild.com/SiteCollectionDocuments/Responsible-investment/OUR-ENGAGEMENT/FR/EdRAM-Definition-et-methodologie-Investissement-durable.pdf

- ***How did the sustainable investments that the financial product made not cause significant harm to any environmentally or socially sustainable investment objective?***

When sustainable investments were made by the Sub-fund, care was taken to ensure that they caused no significant harm to a sustainable investment objective, in particular by:

- through the application of the exclusion policy of Edmond de Rothschild Asset Management (France), which includes controversial weapons, tobacco, thermal coal and non-conventional fossil fuels,

- excluding companies that violated the UN Global Compact[1].

How were the indicators for adverse impacts on sustainability factors taken into account?

Adverse impact indicators, and in particular the PAI indicators presented in Annex 1, Table 1 of the SFDR RTSs, are taken into account as part of the Sub-Fund's investment process and our ESG rating model, and are also included in our definition of sustainable investment (see the description of the sustainable investment methodology available on the website). They are integrated into the portfolio monitoring tools and checked by the Management team and the Risk Department.

The EU Taxonomy sets out a "do no significant harm" principle, which provides that Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives. The Taxonomy also contains specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

All other sustainable investments must also do no significant harm to environmental or social objectives.

Moreover, and in accordance with the requirements of the SRI label, the worst ESG ratings (20% of the investment universe) are excluded, along with the most serious controversies, thus limiting any negative impact.

Did the sustainable investments comply with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Managers selected sustainable investments in accordance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights by excluding any company that violated the principles of the UN Global Compact.

How has this financial product taken into account the principal adverse impacts on sustainability factors?

Principal adverse impacts correspond to the most significant negative impacts of investment decisions on sustainability factors related to environmental, social and employee issues, respect for human rights and the fight against corruption and bribery.

The Sub-fund took into account the principal adverse impacts on sustainability factors by first applying the Edmond de Rothschild Asset Management (France) exclusion policy, particularly where thermal coal and controversial weapons were concerned. The principal adverse impacts were also taken into account as part of the issuer ESG analysis model, whether this analysis was performed internally or by external providers, and impacted the environmental and social scores as well as the overall ESG rating. In accordance with Article 11 of Regulation (EU) 2019/2088, known as the "SFDR", the Sub-fund's periodic reports, which describe the extent to which environmental or social characteristics are respected in particular, are available on the website www.edmond-de-rothschild.com, under "Fund Center".

What were the main investments in this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30/09/2024

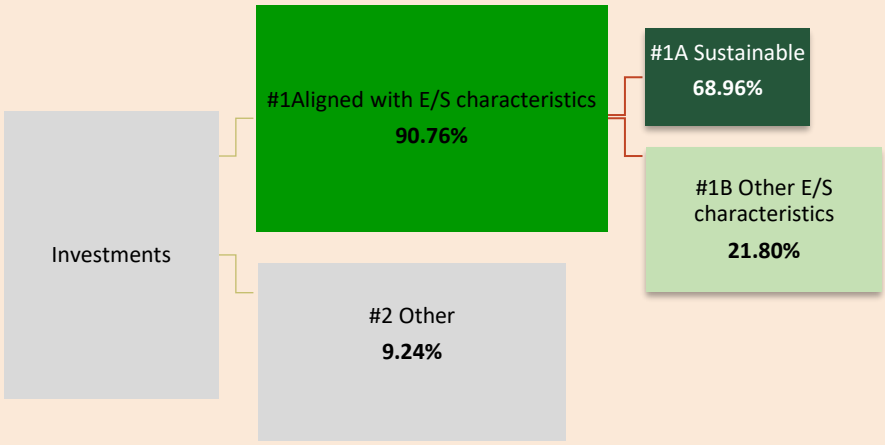
Main investments	Sector	% of assets	Country
NVIDIA Corp	Information technology	5.65%	United States
OVH Groupe SAS	Information technology	5.33%	France
Exclusive Networks SA	Information technology	4.63%	France
Akamai Technologies Inc	Information technology	4.53%	United States
NetApp Inc	Information technology	4.02%	United States
Taiwan Semiconductor Manufacturing Co Ltd	Information technology	4.00%	Taiwan
Alphabet Inc	Telecommunications	3.86%	United States
Microsoft Corp	Information technology	2.86%	United States
Veeva Systems Inc	Healthcare	2.70%	United States
Aramis Group SAS	Cons. discretionary	2.66%	France
SAP SE	Information technology	2.36%	Germany
Kinaxis Inc	Information technology	2.29%	Canada
Alibaba Group Holding Ltd	Cons. discretionary	2.26%	China
STMICROELECTRONICS NV	Information technology	2.23%	Switzerland
Datadog Inc	Information technology	2.15%	United States

The data are calculated on the basis of restated fund assets in order to exclude derivative exposure and cash accounts.

What was the share of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



Taxonomy-aligned activities are expressed as a percentage of:
- **turnover**, to reflect the share of revenue from investee companies' green activities;
- **capital expenditure (CapEx)**, to reflect investee companies' green investments, e.g. for a transition to a green economy;
- **operational expenditure (OpEx)**, to reflect investee companies' green operational activities.

Category **#1 Aligned with E/S Characteristics** includes investments undertaken by the financial product to achieve the environmental or social characteristics promoted by the financial product as at 30/09/2024.

Category #2 "Other" includes the remaining investments undertaken by the financial product that are neither aligned with environmental or social characteristics, nor considered sustainable investments as at 30/09/2024. This includes investments for hedging purposes and cash held as ancillary liquidity.

Category **#1 Aligned with E/S Features** includes:

- the subcategory **#1A Sustainable**, which covers sustainable investments with environmental or social objectives as at 30/09/2024;

- the subcategory **#1B Other E/S characteristics**, which covers investments that are aligned with environmental or social characteristics, but not considered as sustainable investments as at 30/09/2024.

- ***In which economic sectors were the investments made?***

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are those for which low-carbon alternatives do not yet exist and, among other things, whose greenhouse gas emission levels are on a par with the best achievable performance.

Breakdown by sector at 30/09/2024*

Information technology	55.37%
Healthcare	8.36%
Cons. discretionary	7.90%
Information technology	7.15%
Telecommunications	7.10%
Industry	6.31%
Cash and cash equivalents	2.82%
Real estate	1.98%
Industry	1.26%
Finance	0.92%
Healthcare	0.75%
Materials	0.07%
Total	100%

*Breakdown established based on the Edmond de Rothschild Group's underlying UCIs.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Given the current level of non-financial information provided by companies, we are not able, at this stage, to indicate the extent to which the sustainable investments were aligned with the EU Taxonomy.

- **Did the financial product invest in EU Taxonomy-compliant fossil fuels and/or nuclear energy activities?**[1]

☐ Yes

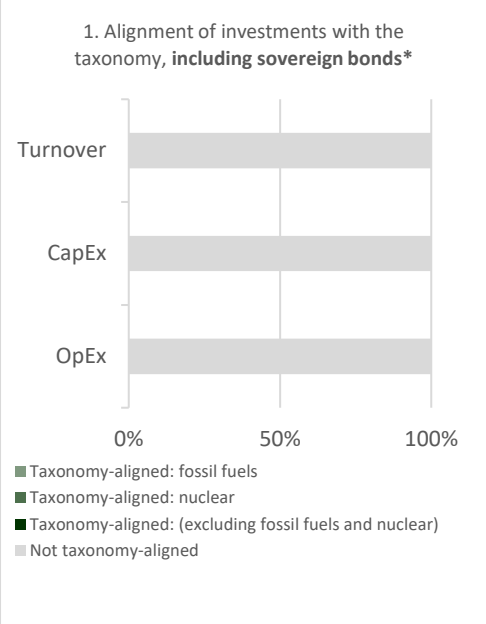
☐ In fossil fuels ☐ In nuclear energy

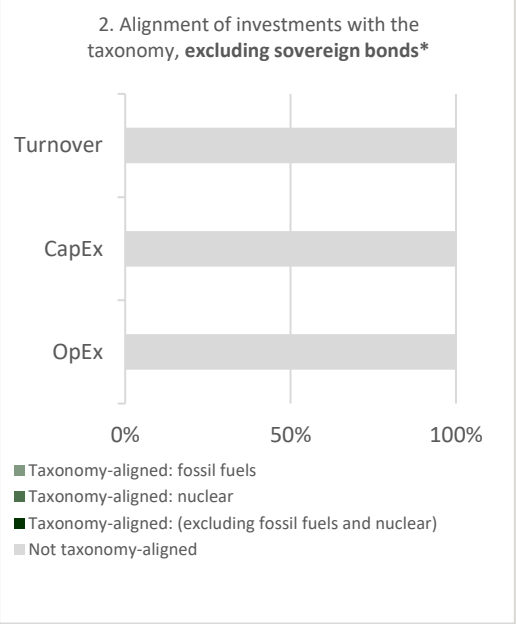
☒ No

Given the current level of non-financial information provided by companies, we are not able at this stage to accurately identify and convey the underlying investments inherent in EU Taxonomy-compliant fossil fuel and/or nuclear energy activities.

[1] Fossil fuels and/or nuclear activities will only comply with the EU Taxonomy if they contribute to climate change mitigation and do no significant harm to any objective of the EU Taxonomy - see explanatory note in the left margin. All the criteria applicable to economic activities in the fossil fuel and nuclear energy sectors that comply with the EU Taxonomy are set out in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy alignment of sovereign bonds*, the first graph shows the Taxonomy alignment of all of the financial product's investments taken together, including sovereign bonds, while the second graph shows the Taxonomy alignment of all of the financial product's investments, excluding sovereign bonds.





* *For the purposes of these charts, "sovereign bonds" include all sovereign exposures*

What was share of investments made in transitional and enabling activities?

Not applicable.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

The symbol represents sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

Not applicable.

What was the share of socially sustainable investments?

Not applicable.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The category “Others” included the investments that were neither aligned with environmental or social characteristics, nor considered sustainable investments. It included investments for hedging purposes and cash held as ancillary liquidity.

What measures have been taken to comply with the environmental and/or social characteristics during the reference period?

The sub-fund's ESG strategy aims to identify investment opportunities by identifying companies with a positive environmental or social impact and good non-financial performance. It also aims to detect non-financial risks that could materialize from a financial point of view.

For this purpose, the Sub-fund uses an internal ESG rating or an ESG rating from an external rating agency, combined with negative screening based on an exclusion list created by the management company, available on its website.

ESG criteria are taken into account at each stage of the investment process with the definition of an eligible universe (eliminating the bottom quintile of the universe based on ESG ratings) and an ESG analysis for each security, sometimes involving an active dialogue and engagement process.

Managers have access to portfolio monitoring tools, providing climate and ESG indicators, such as the carbon footprint or temperature of the portfolio, exposure to the various United Nations Sustainable Development Goals (SDGs), as well as the environmental and social ratings of investments. Our tools provide a consolidated view of the portfolio as well as an issuer-by-issuer analysis. Our ESG analyses, whether internal or provided by external providers, also assign a score to each of the environmental and social themes promoted by the sub-fund and are available to managers.

How did this financial product perform compared with the reference benchmark?

No specific benchmark was designated to achieve the environmental or social characteristics promoted by the Sub-fund.

Benchmarks are indices used to measure whether or not a financial product achieves the environmental or social characteristics it promotes.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable

- ***How did this financial product perform compared with the broad market index?***

  At 30/09/2024, the Sub-fund's ESG rating was 12.04, as opposed to 11.79 for its benchmark.

Pre-contractual information for financial products referred to in Article 8(1), (2) and (2a) of Regulation (EU) 2019/2088 and in the first paragraph of Article 6 of Regulation (EU) 2020/852

Product name: EdR SICAV - TRICOLORE CONVICTIONS
Legal entity identifier: 969500VUNBGWZ3Z6SC85

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ At least ___% of its investments were **sustainable investments with an environmental objective:**	☒ It **promoted Environmental/Social (E/S) characteristics** and, although sustainable investment was not an objective, 92.14**%** of its investments were sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective, in economic activities that qualify as environmentally sustainable under the EU Taxonomy.
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective, in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy.
	☐ with a social objective
☐ At least ___% of its investments were **sustainable investments with a social objective**	☐ It promoted E/S characteristics, but **made no sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does no significantly harm to any of said **objectives, and that the investee companies implement good governance practices**.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/8 52 establishing a list of **environmentally sustainable economic activities**. The Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent have the environmental and/or social characteristics promoted by this financial product been achieved?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-fund promoted environmental and social characteristics identified with our ESG (Environmental, Social and Governance) analysis model, such as, in particular:
- Environment: environmental management strategy, energy consumption, greenhouse gas emissions, water, waste, pollution, green impact
–Social: quality of employment, human resources management, social impact, stakeholder relations, health and safety.
No specific benchmark had been designated for the purposes of achieving the environmental or social characteristics promoted by the Sub-fund.

How did the sustainability indicators perform?

At 30/09/2024, the Sub-fund's ESG rating was 12.43, as opposed to 12.09 for its benchmark.

In terms of the SRI label, the impact report mentions two ESG KPIs where we aim to outperform the benchmark.

As at 30/09/2024:

	EdRS - Tricolore Convictions	SBF 120
Changes in employment 2018-2022 (CAC 40)	+30,024	-25,946
Carbon intensity (tonnes of CO2 equivalent/Million € in TO) scopes 1 and 2	132.01	153.98

- ***... and compared with previous periods?***

At 29/09/2023, the Sub-fund's ESG rating was 12.26, as opposed to 11.93 for its benchmark.

As at 29/09/2023

	EdRS - Tricolore Convictions	SBF 120
Carbon intensity (tonnes of CO2 equivalent/Million € in TO) scopes 1 and 2	137.28	171.04

- ***What were the objectives of the sustainable investments that the financial product intended to make, and how did the sustainable investments contribute to such objectives?***

Sustainable investments were considered to be investments in (i) companies making a positive contribution towards achieving an environment or social objective, and (ii) companies that positively activated at least one of the United Nation's Sustainable Development Goals (SDGs), with a minimum activation threshold of ≥ 2.5/10 (source: MSCI), provided they complied with DNSH and good governance requirements.

For further information, please refer to the following document: https://www.edmond-de-rothschild.com/SiteCollectionDocuments/Responsible-investment/OUR-ENGAGEMENT/FR/EdRAM-Definition-et-methodologie-Investissement-durable.pdf.

- ***How did the sustainable investments that the financial product made not cause significant harm to any environmentally or socially sustainable investment objective?***

When sustainable investments were made by the Sub-fund, care was taken to ensure that they caused no significant harm to a sustainable investment objective, in particular by:

- applying the Edmond de Rothschild Asset Management (France) exclusion policy, which covers controversial weapons, tobacco, thermal coal and non-conventional fossil fuels,
- excluding companies that violated the UN Global Compact[1]

[1] *UN Global Compact: A United Nations initiative launched in 2000 to encourage companies around the world to adopt a socially responsible attitude by committing to implement and promote several principles relating to human rights, international labour standards, the environment and anti-corruption.*

How were the indicators for adverse impacts on sustainability factors taken into account?

Adverse impact indicators, and in particular the PAI indicators presented in Annex 1, Table 1 of the SFDR RTS, are taken into account as part of the Sub-Fund's investment process and our ESG rating model, and are also included in our definition of sustainable investment (see the description of the sustainable investment methodology available on the website). They are integrated into the portfolio monitoring tools and checked by the Management team and the Risk Department.

The EU Taxonomy sets out a "do no significant harm" principle, which provides that Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives. The Taxonomy also contains specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

All other sustainable investments must also do no significant harm to environmental or social objectives.

Moreover, and in accordance with the requirements of the SRI label, the worst ESG ratings (20% of the investment universe) are excluded, along with the most serious controversies, thus limiting any negative impact.

Did the sustainable investments comply with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Managers selected sustainable investments in accordance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights by excluding any company that violated the principles of the UN Global Compact.

How has this financial product taken into account the principal adverse impacts on sustainability factors?

Main negative impacts correspond to the most significant negative impacts of investment decisions on sustainability factors related to environmental, social and employee issues, respect for human rights and the fight against corruption and bribery.

The Sub-fund took into account the principal adverse impacts on sustainability factors by first applying the Edmond de Rothschild Asset Management (France) exclusion policy, particularly where thermal coal and controversial weapons were concerned. The principal adverse impacts were also taken into account as part of the issuer ESG analysis model, whether this analysis was performed internally or by external providers, and impacted the environmental and social scores as well as the overall ESG rating.

In accordance with Article 11 of Regulation (EU) 2019/2088, known as the "SFDR", the Sub-fund's periodic reports, which describe the extent to which environmental or social characteristics are respected in particular, are available on the website www.edmond-de-rothschild.com, under "Fund Center".

What were the main investments in this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30/09/2024

Main investments	Sector	% of assets	Country
LVMH Moet Hennessy Louis Vuitton SE	Cons. discretionary	6.52%	France
Hermes International SCA	Cons. discretionary	5.77%	France
Air Liquide SA	Materials	5.65%	France
BNP Paribas SA	Finance	5.52%	France
Vinci SA	Industry	5.18%	France
Schneider Electric SE	Industry	4.73%	France
Airbus SE	Industry	4.55%	France
EssilorLuxottica SA	Healthcare	4.10%	France
L'Oreal SA	Consumer staples	3.88%	France
AXA SA	Finance	3.80%	France
TotalEnergies SE	Energy	3.32%	France
Cie de Saint-Gobain SA	Industry	3.03%	France
Danone SA	Consumer staples	3.02%	France
Safran SA	Industry	3.00%	France
Sanofi SA	Healthcare	2.89%	France

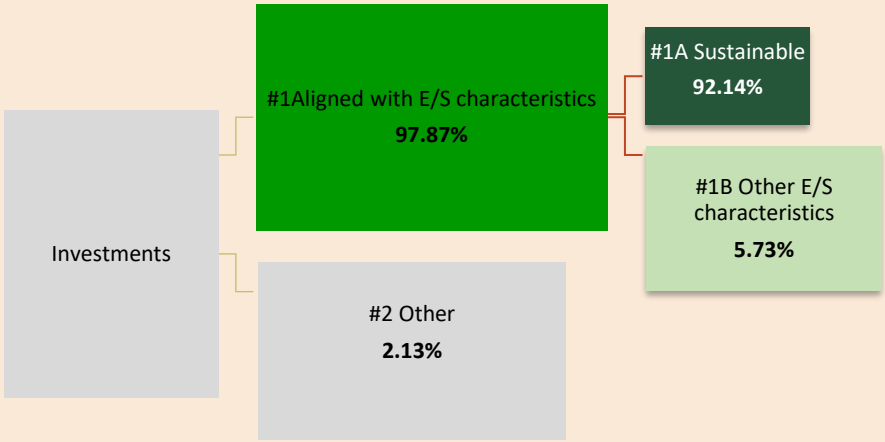
The data are calculated on the basis of restated fund assets in order to exclude derivative exposure and cash accounts.

What was the share of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a percentage of:
- **turnover**, to reflect the share of revenue from investee companies' green activities;
- **capital expenditure (CapEx)**, to reflect investee companies' green investments, e.g. for a transition to a green economy;
- **operational expenditure (OpEx)**, to reflect investee companies' green operational activities.



Category **#1 Aligned with E/S Characteristics** includes investments undertaken by the financial product to achieve the environmental or social characteristics promoted by the financial product as at 30/09/2024.

Category #2 "Other" includes the remaining investments undertaken by the financial product that are neither aligned with environmental or social characteristics, nor considered sustainable investments as at 30/09/2024. This includes investments for hedging purposes and cash held as ancillary liquidity.

Category **#1 Aligned with E/S Features** includes:

- the subcategory **#1A Sustainable**, which covers sustainable investments with environmental or social objectives as at 30/09/2024;

- the subcategory **#1B Other E/S characteristics**, which covers investments that are aligned with environmental or social characteristics, but not considered as sustainable investments as at 30/09/2024.

In which economic sectors were the investments made?

Breakdown by sector at 30/09/2024*

Industry	25.59%
Cons. discretionary	13.33%
Finance	10.67%
Information technology	10.52%
Healthcare	10.28%
Consumer staples	7.50%
Energy	6.16%
Materials	5.82%
Real estate	2.42%
Utilities	1.86%
Industry	1.76%
Telecommunications	1.64%
Information technology	1.28%
Consumer staples	0.69%
Cash and cash equivalents	0.49%
Total	100%

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are those for which low-carbon alternatives do not yet exist and, among other things, whose greenhouse gas emission levels are on a par with the best achievable performance.

*Breakdown established based on the Edmond de Rothschild Group's underlying UCIs.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Given the current level of non-financial information provided by companies, we are not able, at this stage, to indicate the extent to which the sustainable investments were aligned with the EU Taxonomy.

Did the financial product invest in EU Taxonomy-compliant fossil fuels and/or nuclear energy activities?[2]

☐ Yes

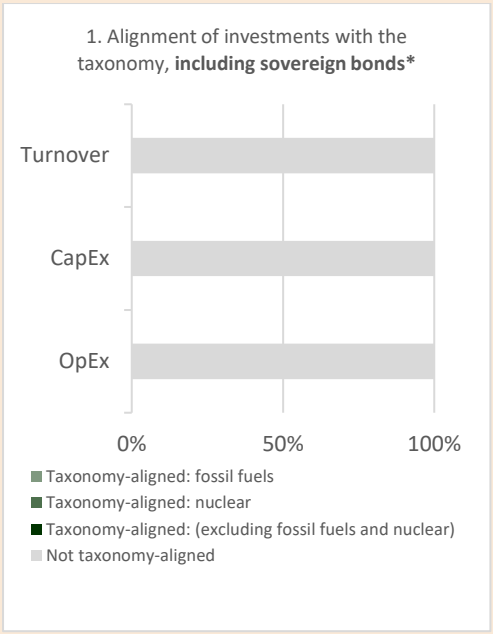
☐ In fossil fuels ☐ In nuclear energy

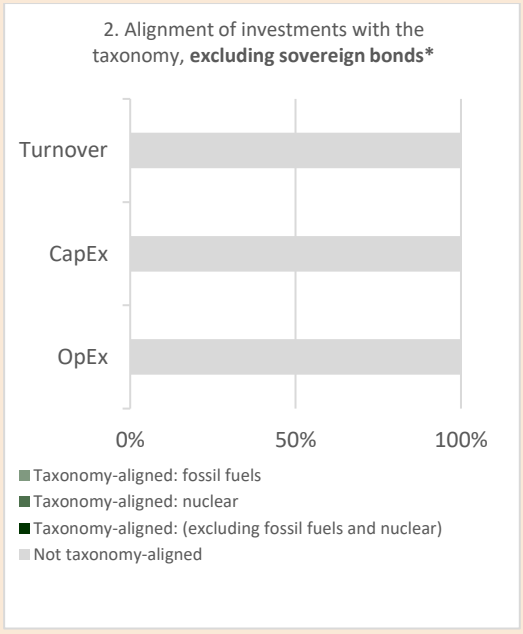
☒ No

Given the current level of non-financial information provided by companies, we are not able at this stage to accurately identify and convey the underlying investments inherent in EU Taxonomy-compliant fossil fuel and/or nuclear energy activities.

[2] Fossil fuels and/or nuclear activities will only comply with the EU Taxonomy if they contribute to climate change mitigation and do no significant harm to any objective of the EU Taxonomy - see explanatory note in the left margin. All the criteria applicable to economic activities in the fossil fuel and nuclear energy sectors that comply with the EU Taxonomy are set out in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy alignment of sovereign bonds*, the first graph shows the Taxonomy alignment of all of the financial product's investments taken together, including sovereign bonds, while the second graph shows the Taxonomy alignment of all of the financial product's investments, excluding sovereign bonds.





* *For the purposes of these charts, "sovereign bonds" include all sovereign exposures*

What was share of investments made in transitional and enabling activities?

Not applicable.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

The symbol represents sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

Not applicable.

What was the share of socially sustainable investments?

Not applicable.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The category “Others” included the investments that were neither aligned with environmental or social characteristics, nor considered sustainable investments. It included investments for hedging purposes and cash held as ancillary liquidity.

What measures have been taken to comply with the environmental and/or social characteristics during the reference period?

The sub-fund's ESG strategy aims to identify investment opportunities by identifying companies with a positive environmental or social impact and good non-financial performance. It also aims to detect non-financial risks that could materialize from a financial point of view.

For this purpose, the Sub-fund uses an internal ESG rating or an ESG rating from an external rating agency, combined with negative screening based on an exclusion list created by the management company, available on its website.

ESG criteria are taken into account at each stage of the investment process with the definition of an eligible universe (eliminating the bottom quintile of the universe based on ESG ratings) and an ESG analysis for each security, sometimes involving an active dialogue and engagement process.

Managers have access to portfolio monitoring tools, providing climate and ESG indicators, such as the carbon footprint or temperature of the portfolio, exposure to the various United Nations Sustainable Development Goals (SDGs), as well as the environmental and social ratings of investments. Our tools provide a consolidated view of the portfolio as well as an issuer-by-issuer analysis. Our ESG analyses, whether internal or provided by external providers, also assign a score to each of the environmental and social themes promoted by the sub-fund and are available to managers.

How did this financial product perform compared with the reference benchmark?

No specific benchmark was designated to achieve the environmental or social characteristics promoted by the Sub-fund.

Benchmarks are indices used to measure whether or not a financial product achieves the environmental or social characteristics it promotes.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

At 30/09/2024, the Sub-fund's ESG rating was 12.43, as opposed to 12.09 for its benchmark.