French SICAV

Edmond de Rothschild SICAV

Fund with 18 sub-funds

ANNUAL REPORT

as at 30 September 2025

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

CONTENTS

At 30 September 2025, the Edmond de Rothschild SICAV fund comprise 18 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 – ULTIM
EDR SICAV – SHORT DURATION CREDIT
EDR SICAV – TECH FOR TOMORROW
EDR SICAV – GREEN NEW DEAL
EdR SICAV – Corporate Hybrid Bonds
EDR SICAV – MILLESIMA WORLD 2028
EdR SICAV – EUROPEAN SMALLER COMPANIES
EDR SICAV – EUROPEAN CATALYSTS
EDR SICAV – MILLESIMA SELECT 2028
EDR SICAV – GLOBAL ALLOCATION
EdR SICAV - Millesima 2030
EDR SICAV – GLOBAL RESILIENCE
EDR SICAV – MISSION EUROPA

1. Board of Directors' Management Report at the Ordinary General Meeting of Shareholders 22

2. Statutory auditor’s certification 36

3. Accounting methods and rules 42

CONTENTS

Sub-fund: EDR SICAV - EURO SUSTAINABLE CREDIT **43**

4. Characteristics of the UCI 44

5. Changes affecting the UCI 47

6. Management report 49

7. Allocation of income 51

8. Statutory information 52

9. Annual financial statements 59

10. Appendix(ices) 106

SFDR Information 107

CONTENTS

Sub-fund: EDR SICAV - EURO SUSTAINABLE EQUITY 114

11. Characteristics of the UCI 115

12. Changes affecting the UCI 117

13. Management report 118

14. Allocation of income 120

15. Statutory information 121

16. Annual financial statements 129

17. Appendix(ices) 181

SFDR information 182

CONTENTS

Sub-fund: EDR SICAV-FINANCIAL BONDS **189**

18. Characteristics of the UCI 190

19. Changes affecting the UCI 194

20. Management report 195

21. Allocation of income 197

22. Statutory information 198

23. Annual financial statements 206

24. Appendix(ices) 282

SFDR information 283

French Law on Climate and Energy (LEC) 291

CONTENTS

Sub-fund: EDR SICAV - TRICOLORE CONVICTIONS **292**

25. Characteristics of the UCI 293

26. Changes affecting the UCI 295

27. Management report 296

28. Allocation of income 298

29. Statutory information 299

30. Annual financial statements 306

31. Appendix(ices) 350

SFDR information 351

French Law on Climate and Energy (LEC) 358

CONTENTS

Sub-fund: EDR SICAV - EQUITY EURO SOLVE **359**

32. Characteristics of the UCI 360

33. Changes affecting the UCI 362

34. Management report 363

35. Allocation of income 365

36. Statutory information 366

37. Annual financial statements 373

38. Appendix(ices) 419

SFDR information 420

CONTENTS

Sub-fund: EDR SICAV-ULTIM **427**

39. Characteristics of the UCI 428

40. Changes affecting the UCI 430

41. Management report 431

42. Allocation of income 433

43. Statutory information 434

44. Annual financial statements 441

45. Appendix(ices) 497

SFDR information 498

CONTENTS

Sub-fund: EDR SICAV - SHORT DURATION CREDIT **505**

46. Characteristics of the UCI 506

47. Changes affecting the UCI 509

48. Management report 510

49. Allocation of income 512

50. Statutory information 513

51. Annual financial statements 520

52. Appendix(ices) 583

SFDR information 584

CONTENTS

Sub-fund: EDR SICAV - TECH FOR TOMORROW **591**

53. Characteristics of the UCI 592

54. Changes affecting the UCI 595

55. Management report 596

56. Allocation of income 598

57. Statutory information 599

58. Annual financial statements 605

59. Appendix(ices) 646

SFDR information 647

CONTENTS

Sub-fund: EDR SICAV GREEN NEW DEAL **654**

60. Characteristics of the UCI 655

61. Changes affecting the UCI 658

62. Management report 659

63. Allocation of income 661

64. Statutory information 662

65. Annual financial statements 669

66. Appendix(ices) 721

SFDR information 722

CONTENTS

Sub-fund: EdR SICAV - Corporate Hybrid Bonds **729**

67. Characteristics of the UCI 730

68. Changes affecting the UCI 734

69. Management report 735

70. Allocation of income 738

71. Statutory information 739

72. Annual financial statements 747

73. Appendix(ices) 808

SFDR information 809

French Law on Climate and Energy (LEC) 816

CONTENTS

Sub-fund: EDR SICAV - MILLESIMA WORLD 2028 **817**

74. Characteristics of the UCI 818

75. Changes affecting the UCI 820

76. Management report 821

77. Allocation of income 823

78. Statutory information 824

79. Annual financial statements 833

80. Appendix(ices) 904

SFDR information 905

CONTENTS

Sub-fund: EdR SICAV - EUROPEAN SMALLER COMPANIES 912

81. Characteristics of the UCI 913

82. Changes affecting the UCI 915

83. Management report 916

84. Allocation of income 918

85. Statutory information 919

86. Annual financial statements 926

87. Appendix(ices) 973

SFDR information 974

CONTENTS

Sub-fund: EDR SICAV - EUROPEAN CATALYSTS **981**

88. Characteristics of the UCI 982

89. Changes affecting the UCI 984

90. Management report 985

91. Allocation of income 987

92. Statutory information 988

93. Annual financial statements 995

94. Appendix(ices) 1041

SFDR information 1042

CONTENTS

Sub-fund: EDR SICAV MILLESIMA SELECT 2028 **1049**

95. Characteristics of the UCI 1050

96. Changes affecting the UCI 1052

97. Management report 1053

98. Allocation of income 1055

99. Statutory information 1056

100. Annual financial statements 1065

101. Appendix(ices) 1134

SFDR information 1135

French Law on Climate and Energy (LEC) 1143

CONTENTS

Sub-fund: EDR SICAV - GLOBAL ALLOCATION **1144**

102. Characteristics of the UCI 1145

103. Changes affecting the UCI 1148

104. Management report 1149

105. Allocation of income 1151

106. Statutory information 1152

107. Annual financial statements 1159

108. Appendix(ices) 1211

SFDR information 1212

CONTENTS

Sub-fund: EdR SICAV - MILLESIMA 2030 **1219**

109. Characteristics of the UCI 1220

110. Changes affecting the UCI 1222

111. Management report 1223

112. Allocation of income 1225

113. Statutory information 1226

114. Annual financial statements 1235

115. Appendix(ices) 1304

SFDR information 1305

French Law on Climate and Energy (LEC) 1313

CONTENTS

Sub-fund: EDR SICAV - GLOBAL RESILIENCE **1314**

116. Characteristics of the UCI 1315

117. Changes affecting the UCI 1317

118. Management report 1318

119. Allocation of income 1320

120. Statutory information 1321

121. Annual financial statements 1327

122. Appendix(ices) 1379

SFDR information 1380

CONTENTS

Sub-fund: EDR SICAV - MISSION EUROPA **1387**

123. Characteristics of the UCI 1388

124. Changes affecting the UCI 1390

125. Management report 1391

126. Allocation of income 1393

127. Statutory information 1394

128. Annual financial statements 1400

129. Appendix(ices) 1436

SFDR information 1437

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

1. BOARD OF DIRECTORS' MANAGEMENT REPORT AT THE ORDINARY GENERAL MEETING OF SHAREHOLDERS

Dear Sir/Madam,

We have called this Combined General Meeting in order to present the management report for the Edmond de Rothschild SICAV fund and to submit for your approval the financial statements for the year ended 30 September 2025.

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 fund 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 FCP mutual funds:

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 01/10/2024 to 30/09/2025.
The sub-funds' past performances can be found at https://funds.edram.com/.

On the closing date of the 2025 financial year, the SICAV had eighteen (18) sub-funds.

I. Information about corporate officers

➢ Changes made during the 2024/2025 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 2024/2025 financial year.

- Christophe Caspar:
- Director on the Board of Directors of 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.;
- Director on the Board of Directors of Edmond de Rothschild (Israel) Ltd.

- Raphaël Bellaïche:
- Director on the Board of Directors of Edmond de Rothschild SICAV;
- Director on the Board of Directors of the Edmond de Rothschild Fund II SICAV fund;
- Director on the Board of Directors of the VisionFund SICAV fund;
- Director on the Board of Directors of EdR BE SICAV.
- Chair of the Board of Directors of the OPEN ACCESS SICAV fund.

- Flavien Duval:
- Chair of the Board of Directors of 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);
- Chairman of the Board of Directors of the Edmond de Rothschild Fund SICAV fund;
- Chairman of the Board of Directors of the Edmond de Rothschild Prifund SICAV fund;
- Chairman of the Board of Directors of the Edmond de Rothschild Fund II SICAV fund;
- Chairman of the Board of Directors of the Solutions Opportunities S.A. SICAV fund;
- Member of the Supervisory Board of Edmond de Rothschild PE France;
- Member of the Board of Directors of Bridge S.C.A. SICAV-SIF;
- Permanent Representative of Edmond de Rothschild Asset Management (France), GIF director.

- Bertrand Montauze:
- Managing Director and Member of the Board of Directors of Edmond de Rothschild SICAV.
- Managing Director and Member the Board of Directors of the OPEN ACCESS SICAV fund.

➢ 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 2025 were submitted to the Directors.

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

The determination as to how the earnings and distributable amounts was made by the management company. For this financial year, the manager of the Millesima Select 2028 and Millesima World 2028 sub-funds expressed the wish to distribute part of the distributable amounts of those sub-funds' realised capital gains.

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 2025 (unit amount)	Proposed allocation of Net Earnings for the 2025 financial year	Allocation of Net Realised Capital Gains in the Prospectus	Distributable amount of Net Realised Capital Gains 2025 (unit amount)	Proposed allocation of Net Realised Capital Gains for the 2025 financial year (unit amount)	Proposed ex-dividend date for distributable amounts for financial year 2025
EdR SICAV – EURO SUSTAINABLE CREDIT	B EUR	FR0010789313	**Invested**	Distribution	**€2.54**	**total distribution**	Accumulation and/or Distribution and/or Carried forward	**€1.14**	**total accumulation**	**08/01/2026**
EdR SICAV - FINANCIAL BONDS	B EUR	FR0011289966	**Invested**	Distribution	**€4.69**	**total distribution**	Accumulation and/or Distribution and/or Carried forward	**€0.79**	**total accumulation**	**08/01/2026**
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	**€4.04**	**total distribution**	Accumulation and/or Distribution and/or Carried forward	**€0.61**	**total accumulation**	**08/01/2026**
EdR SICAV - FINANCIAL BONDS	J GBP H	FR0013350824	**Invested**	Distribution	**€5.04**	**total distribution**	Accumulation and/or Distribution and/or Carried forward	**-€0.54**	**None / total accumulation**	**08/01/2026**
EdR SICAV - FINANCIAL BONDS	OC EUR	FR0013292463	**Invested**	Accumulation and/or Distribution and/or Carried forward	**€4.51**	**total distribution**	Accumulation and/or Distribution and/or Carried forward	**€0.59**	**total accumulation**	**08/01/2026**
EdR SICAV - FINANCIAL BONDS	J USD H	FR0013350808	**Invested**	Distribution	**€3.96**	**total distribution**	Accumulation and/or Distribution and/or Carried forward	**-€4.21**	**None / total accumulation**	**08/01/2026**
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	**€4.21**	**total distribution**	Accumulation and/or Distribution and/or Carried forward	**€0.62**	**total accumulation**	**08/01/2026**
EdR SICAV - EURO SUSTAINABLE EQUITY	O EUR	FR0013444049	**Invested**	Distribution	**€2.26**	**total distribution**	Accumulation and/or Distribution and/or Carried forward	**€20.01**	**total accumulation**	**08/01/2026**
EdR SICAV - EURO SUSTAINABLE EQUITY	J EUR	FR0013444031	**Invested**	Distribution	**€1.94**	**total distribution**	Accumulation and/or Distribution and/or Carried forward	**€18.30**	**total accumulation**	**08/01/2026**
EdR SICAV - EURO SUSTAINABLE EQUITY	B EUR	FR0013400074	**invested**	Distribution	**€0.62**	**total distribution**	Accumulation and/or Distribution and/or Carried forward	**€14.12**	**total accumulation**	**08/01/2026**
EdR SICAV - EURO SUSTAINABLE EQUITY	CRD EUR	FR0013417516	**Invested**	Distribution	**€1.80**	**total distribution**	Accumulation and/or Distribution and/or Carried forward	**€20.42**	**total accumulation**	**08/01/2026**

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 2025 (unit amount)	Proposed allocation of Net Earnings for the 2025 financial year	Allocation of Net Realised Capital Gains in the Prospectus	Distributable amount of Net Realised Capital Gains 2025 (unit amount)	Proposed allocation of Net Realised Capital Gains for the 2025 financial year (unit amount)	Proposed ex-dividend date for distributable amounts for financial year 2025
EDR SICAV – EQUITY EURO SOLVE	B EUR	FR0013219276	**Invested**	Distribution	**€1.17**	**total distribution**	Accumulation and/or Distribution and/or Carried forward	**-€2.41**	**None / total accumulation**	**08/01/2026**
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 - ULTIM	*B CHF H*	*FR0013404316*	*not invested*	*Distribution*	-	-	*Accumulation and/or Distribution and/or Carried forward*	-	-	-
EDR SICAV - ULTIM	*B EUR H*	*FR0013404324*	*not invested*	*Distribution*	-	-	*Accumulation and/or Distribution and/or Carried forward*	-	-	-
EDR SICAV - ULTIM	*B USD*	*FR0013404332*	*not invested*	*Distribution*	-	-	*Accumulation and/or Distribution and/or Carried forward*	-	-	-
EDR SICAV - ULTIM	*CRD EUR H*	*FR0013404365*	*not invested*	*Distribution*	-	-	*Accumulation and/or Distribution and/or Carried forward*	-	-	-
EDR SICAV - ULTIM	*CRD USD*	*FR0013404373*	*not invested*	*Distribution*	-	-	*Accumulation and/or Distribution and/or Carried forward*	-	-	-
EDR SICAV - ULTIM	*J CHF H*	*FR0013404415*	*not invested*	*Distribution*	-	-	*Accumulation and/or Distribution and/or Carried forward*	-	-	-
EDR SICAV - ULTIM	J EUR H	FR0013404456	**Invested**	Distribution	**$1.29**	**total distribution**	Accumulation and/or Distribution and/or Carried forward	**$12.78**	**total accumulation**	**08/01/2026**
EDR SICAV - ULTIM	J USD	FR0013404423	**Invested**	Distribution	**$1.44**	**total distribution**	Accumulation and/or Distribution and/or Carried forward	**$10.57**	**total accumulation**	**08/01/2026**

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 2025 (unit amount)	Proposed allocation of Net Earnings for the 2025 financial year	Allocation of Net Realised Capital Gains in the Prospectus	Distributable amount of Net Realised Capital Gains 2025 (unit amount)	Proposed allocation of Net Realised Capital Gains for the 2025 financial year (unit amount)	Proposed ex-dividend date for distributable amounts for financial year 2025
EdR SICAV - TECH FOR TOMORROW	*B EUR*	*FR0013488251*	*not invested*	*distribution*	-	-	*Accumulation and/or Distribution and/or Carried forward*	-	-	-
EdR SICAV - TECH FOR TOMORROW	*CRD EUR*	*FR0013488277*	*not invested*	*distribution*	-	-	*Accumulation and/or Distribution and/or Carried forward*	-	-	-
EdR SICAV - TECH FOR TOMORROW	*J USD*	*FR0050000712*	*disinvested since 10/02/2023*	*distribution*	-	-	*Accumulation and/or Distribution and/or Carried forward*	-	-	-
EdR SICAV - TECH FOR TOMORROW	*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	**€0.53**	**total distribution**	Accumulation and/or Distribution and/or Carried forward	**€1.35**	**total accumulation**	**08/01/2026**
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 2025 (unit amount)	Proposed allocation of Net Earnings for the 2025 financial year	Allocation of Net Realised Capital Gains in the Prospectus	Distributable amount of Net Realised Capital Gains 2025 (unit amount)	Proposed allocation of Net Realised Capital Gains for the 2025 financial year (unit amount)	Proposed ex-dividend date for distributable amounts for financial year 2025
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	**€3.41**	**total distribution**	Accumulation and/or Distribution and/or Carried forward	**€1.16**	**total accumulation**	**08/01/2026**
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	invested	distribution	**€0.38**	**total distribution**	Accumulation and/or Distribution and/or Carried forward	**€0.13**	**total accumulation**	**08/01/2026**
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	**€399.50**	**total distribution**	Accumulation and/or Distribution and/or Carried forward	**€120.08**	total accumulation	**08/01/2026**
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	**€0.96**	**total distribution**	Accumulation and/or Distribution and/or Carried forward	**-€0.14**	**None / total accumulation**	**08/01/2026**
EdR SICAV - Global Allocation	*O EUR*	*FR001400MAG1*	*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 2025 (unit amount)	Proposed allocation of Net Earnings for the 2025 financial year	Allocation of Net Realised Capital Gains in the Prospectus	Distributable amount of Net Realised Capital Gains 2025 (unit amount)	Proposed allocation of Net Realised Capital Gains for the 2025 financial year (unit amount)	Proposed ex-dividend date for distributable amounts for financial year 2025
EdR SICAV - Tricolore Convictions	*CRD EUR*	FR001400UC97	*not invested*	*distribution*	-	-	*Accumulation and/or Distribution and/or Carried forward*	-	-	-
EdR SICAV - Tricolore Convictions	B EUR	FR0010588350	**Invested**	distribution	**€1.62**	**total distribution**	Accumulation and/or Distribution and/or Carried forward	**€16.14**	**total accumulation**	**08/01/2026**
EdR SICAV - Millesima World 2028	B EUR	FR0014008W55	**Invested**	distribution	**€3.80**	**total distribution**	Accumulation and/or Distribution and/or Carried forward	**€2.53**	**€0.70 (distribution) + €1.83 (accumulation)**	**08/01/2026**
EdR SICAV - Millesima World 2028	CRD EUR	FR0014008W89	**Invested**	distribution	**€4.61**	**total distribution**	Accumulation and/or Distribution and/or Carried forward	**€2.54**	**€0.39 (distribution) + €2.15 (accumulation)**	**08/01/2026**
EdR SICAV - Millesima World 2028	CRD USD H	FR0014008W97	**Invested**	distribution	**€3.98**	**total distribution**	Accumulation and/or Distribution and/or Carried forward	**-€2.08**	**None / total accumulation**	**08/01/2026**
EdR SICAV - Millesima World 2028	J EUR	FR0014008WD5	**Invested**	distribution	**€4.40**	**total distribution**	Accumulation and/or Distribution and/or Carried forward	**€2.39**	**€0.60 (distribution) + €1.79 (accumulation)**	**08/01/2026**
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	**€43.80**	**total distribution**	Accumulation and/or Distribution and/or Carried forward	**€25.42**	**€7.20 (distribution) + €18.22 (accumulation)**	**08/01/2026**
EdR SICAV - Millesima World 2028	B USD H	FR001400DLU8	**Invested**	distribution	**€3.19**	**total distribution**	Accumulation and/or Distribution and/or Carried forward	**-€2.05**	**None / total accumulation**	**08/01/2026**
EdR SICAV - Millesima World 2028	PWMD USD H	FR0014008WL8	**Invested**	distribution	**€40.15**	**total distribution**	Accumulation and/or Distribution and/or Carried forward	**-€22.21**	**None / total accumulation**	**08/01/2026**
EDR SICAV - Corporate Hybrid Bonds	CRD EUR	FR0014005955	**Invested**	distribution	**€2.35**	**total distribution**	Accumulation and/or Distribution and/or Carried forward	**€4.94**	**total accumulation**	**08/01/2026**

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 2025 (unit amount)	Proposed allocation of Net Earnings for the 2025 financial year	Allocation of Net Realised Capital Gains in the Prospectus	Distributable amount of Net Realised Capital Gains 2025 (unit amount)	Proposed allocation of Net Realised Capital Gains for the 2025 financial year (unit amount)	Proposed ex-dividend date for distributable amounts for financial year 2025
EDR SICAV - Corporate Hybrid Bonds	J EUR	FR0014005914	**Invested**	distribution	**€2.51**	**total distribution**	Accumulation and/or Distribution and/or Carried forward	**€4.70**	**total accumulation**	**08/01/2026**
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	**€2.09**	**total distribution**	Accumulation and/or Distribution and/or Carried forward	**€0.51**	**total accumulation**	**08/01/2026**
EDR SICAV - Corporate Hybrid Bonds	*OC EUR*	*FR00140058X1*	**Invested**	*Accumulation and/or Distribution and/or Carried forward*	**€1.81**	**total distribution**	*Accumulation and/or Distribution and/or Carried forward*	**€3.56**	***total accumulation***	**08/01/2026**
EDR SICAV - Corporate Hybrid Bonds	B EUR	FR0014005989	**Invested**	distribution	**€1.92**	**total distribution**	Accumulation and/or Distribution and/or Carried forward	**€4.70**	**total accumulation**	**08/01/2026**
EDR SICAV - European Catalysts	B EUR	FR001400FUN9	**Invested**	distribution	**€0.86**	**total distribution**	Accumulation and/or Distribution and/or Carried forward	**€2.92**	**total accumulation**	**08/01/2026**
EDR SICAV - European Catalysts	*B USD*	*FR001400FUM1*	*not invested*	*distribution*	-	-	*Accumulation and/or Distribution and/or Carried forward*	-	-	-
EDR SICAV - European Catalysts	*CRD EUR*	*FR001400FUO7*	*not invested*	*distribution*	-	-	*Accumulation and/or Distribution and/or Carried forward*	-	-	-
EDR SICAV - European Catalysts	*J EUR*	*FR001400FUP4*	*not invested*	*distribution*	-	-	*Accumulation and/or Distribution and/or Carried forward*	-	-	-
EDR SICAV - European Catalysts	*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*	-	-	-

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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	**€0.39**	**total distribution**	Accumulation and/or Distribution and/or Carried forward	**€1.40**	**total accumulation**	**08/01/2026**
EDR SICAV - Millésima Select 2028	B EUR	FR001400JGE9	**invested (since 30/10/2023)**	distribution	**€2.19**	**total distribution**	Accumulation and/or Distribution and/or Carried forward	**€0.95**	**total distribution**	**08/01/2026**
EDR SICAV - Millésima Select 2028	CRD EUR	FR001400JGI0	**invested (since 03/11/2023)**	distribution	**€2.72**	**total distribution**	Accumulation and/or Distribution and/or Carried forward	**€0.95**	**total distribution**	**08/01/2026**
EDR SICAV - Millésima Select 2028	CRD USD H	FR001400JGJ8	**invested (since 11/12/2023)**	distribution	**€2.45**	**total distribution**	Accumulation and/or Distribution and/or Carried forward	**-€2.85**	**None / total accumulation**	**08/01/2026**
EDR SICAV - Millésima Select 2028	J EUR	FR001400JGN0	**invested (since 20/10/2023)**	distribution	**€2.82**	**total distribution**	Accumulation and/or Distribution and/or Carried forward	**€0.96**	**total distribution**	**08/01/2026**
EDR SICAV - Millésima Select 2028	J CHF H	FR001400JGO8	**invested (since 19/10/2023)**	distribution	**€2.87**	**total distribution**	Accumulation and/or Distribution and/or Carried forward	**-€2.06**	**None / total accumulation**	**08/01/2026**
EDR SICAV - Millésima Select 2028	*J USD H*	*FR001400JGP5*	*disinvested since 04/03/2025*	*distribution*	**-**	**-**	*Accumulation and/or Distribution and/or Carried forward*	**-**	**-**	-
EDR SICAV - Millésima Select 2028	PWMD EUR	FR001400JGS9	**invested (since 09/10/2023)**	distribution	**€25.86**	**total distribution**	Accumulation and/or Distribution and/or Carried forward	**€9.63**	**total distribution**	**08/01/2026**
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	**€2.04**	**total distribution**	Accumulation and/or Distribution and/or Carried forward	**-€2.94**	**None / total accumulation**	**08/01/2026**
EDR SICAV - Millésima 2030	B EUR	FR001400S6B8	**Invested**	distribution	**€3.45**	**total distribution**	Accumulation and/or Distribution and/or Carried forward	**-€0.34**	**None / total accumulation**	**08/01/2026**
EDR SICAV - Millésima 2030	B USD H	FR001400S6C6	**Invested**	distribution	**€3.17**	**total distribution**	Accumulation and/or Distribution and/or Carried forward	**-€4.55**	**None / total accumulation**	**08/01/2026**

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EDR SICAV - Millésima 2030	CRD EUR	FR001400S6F9	**Invested**	distribution	**€4.12**	**total distribution**	Accumulation and/or Distribution and/or Carried forward	**-€0.34**	**None / total accumulation**	**08/01/2026**
EDR SICAV - Millésima 2030	CRD USD H	FR001400S6G7	**Invested**	distribution	**€3.71**	**total distribution**	Accumulation and/or Distribution and/or Carried forward	**-€4.53**	**None / total accumulation**	**08/01/2026**
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	**Invested**	distribution	**€2.47**	**total distribution**	Accumulation and/or Distribution and/or Carried forward	**-€0.05**	**None / total accumulation**	**08/01/2026**
EDR SICAV - Millésima 2030	J USD H	FR001400S6M5	**Invested**	distribution	**€3.79**	**total distribution**	Accumulation and/or Distribution and/or Carried forward	**-€4.57**	**None / total accumulation**	**08/01/2026**
EDR SICAV - Millésima 2030	PWMD EUR	FR001400S6P8	**Invested**	distribution	**€39.35**	**total distribution**	Accumulation and/or Distribution and/or Carried forward	**-€3.41**	**None / total accumulation**	**08/01/2026**
EDR SICAV - Millésima 2030	PWMD USD H	FR001400S6Q6	**Invested**	distribution	**€36.14**	**total distribution**	Accumulation and/or Distribution and/or Carried forward	**-€45.99**	**None / total accumulation**	**08/01/2026**
EDR SICAV - Millésima 2030	RD EUR	FR001400UPF4	**Invested**	distribution	**€1.88**	**total distribution**	Accumulation and/or Distribution and/or Carried forward	**-€0.04**	**None / total accumulation**	**08/01/2026**
EDR SICAV - Global Resilience	B CHF	FR001400RZ20	**Invested**	distribution	**-€0.25**	**negative**	Accumulation and/or Distribution and/or Carried forward	**€0.20**	**total accumulation**	-
EDR SICAV - Global Resilience	*B EUR*	*FR001400RZ38*	***not invested***	*distribution*	**-**	**-**	Accumulation and/or Distribution and/or Carried forward	**-**	**-**	-
EDR SICAV - Global Resilience	*B USD*	*FR001400RZ46*	***not invested***	*distribution*	**-**	**-**	Accumulation and/or Distribution and/or Carried forward	**-**	**-**	-
EDR SICAV - Global Resilience	*CRD EUR*	*FR001400RZ79*	***not invested***	*distribution*	**-**	**-**	Accumulation and/or Distribution and/or Carried forward	**-**	**-**	-
EDR SICAV - Global Resilience	*CRD USD*	*FR001400RZ87*	***not invested***	*distribution*	**-**	**-**	Accumulation and/or Distribution and/or Carried forward	**-**	**-**	-

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EDR SICAV - Global Resilience	*J CHF*	*FR001400RZC6*	***not invested***	*distribution*	**-**	**-**	Accumulation and/or Distribution and/or Carried forward	**-**	**-**	**-**
EDR SICAV - Global Resilience	*J EUR*	*FR001400RZD4*	***not invested***	*distribution*	**-**	**-**	Accumulation and/or Distribution and/or Carried forward	**-**	**-**	**-**
EDR SICAV - Global Resilience	*J USD*	*FR001400RZE2*	***not invested***	*distribution*	**-**	**-**	Accumulation and/or Distribution and/or Carried forward	**-**	**-**	**-**
EDR SICAV - Global Resilience	*O EUR*	*FR001400RZJ1*	***not invested***	*distribution*	**-**	**-**	Accumulation and/or Distribution and/or Carried forward	**-**	**-**	**-**
EDR SICAV - Global Resilience	*O USD*	*FR001400RZK9*	***not invested***	*distribution*	**-**	**-**	Accumulation and/or Distribution and/or Carried forward	**-**	**-**	**-**
EDR SICAV - Mission Europa	B CHF	FR0014011CE9	**not invested**	distribution	**-**	**-**	Accumulation and/or Distribution and/or Carried forward	**-**	**-**	-
EDR SICAV - Mission Europa	B EUR	FR0014011CF6	**not invested**	distribution	**-**	**-**	Accumulation and/or Distribution and/or Carried forward	**-**	**-**	-
EDR SICAV - Mission Europa	B USD	FR0014011CG4	**not invested**	distribution	**-**	**-**	Accumulation and/or Distribution and/or Carried forward	**-**	**-**	-
EDR SICAV - Mission Europa	CRD EUR	FR0014011CX9	**not invested**	distribution	**-**	**-**	Accumulation and/or Distribution and/or Carried forward	**-**	**-**	-
EDR SICAV - Mission Europa	CRD USD	FR0014011CY7	**not invested**	distribution	**-**	**-**	Accumulation and/or Distribution and/or Carried forward	**-**	**-**	-
EDR SICAV - Mission Europa	J CHF	FR0014011CM2	**not invested**	distribution	**-**	**-**	Accumulation and/or Distribution and/or Carried forward	**-**	**-**	-
EDR SICAV - Mission Europa	J EUR	FR0014011CN0	**not invested**	distribution	**-**	**-**	Accumulation and/or Distribution and/or Carried forward	**-**	**-**	-

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EDR SICAV - Mission Europa	J USD	FR0014011CO8	**not invested**	distribution	-	-	Accumulation and/or Distribution and/or Carried forward	-	-	-
EDR SICAV - Mission Europa	O EUR	FR0014011CR1	**not invested**	distribution	-	-	Accumulation and/or Distribution and/or Carried forward	-	-	-
EDR SICAV - Mission Europa	O USD	FR0014011CS9	**not invested**	distribution	-	-	Accumulation and/or Distribution and/or Carried forward	-	-	-

BOARD OF DIRECTORS' MANAGEMENT REPORT AT THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

Dear Sir/Madam,

We have called this Extraordinary General Meeting to reach a decision on the redrafting of Articles 19 and 25 of the SICAV's Articles of Association. Further to the publication of Ordinance no. 2025-230 of 12 March 2025 on undertakings for collective investments, several points regarding the articles of association of a SICAV comprising one or more sub-funds have been made more flexible:

- The option to convene separate assembly meetings for each sub-fund;
- Suitably adapted majority and quorum rules;
- The conditions governing the internal creation of new sub-funds.

To make the most of these more flexible arrangements, the Board of Directors is proposing to add the following provisions to the Articles of Association:

ARTICLE 19 – Powers of the Board of Directors:
"The Board of Directors may decide, without consulting the shareholders, to proceed with a merger or split resulting in the creation of a sub-fund, in the SICAV, in which, on the date of the merger/split, shares have yet to be issued."

ARTICLE 25 – GENERAL MEETINGS
"When a decision only affects the rights and obligations of one or more sub-funds' shareholders, said decision shall be taken by the (ordinary or extraordinary) general meeting of only those shareholders of the sub-fund(s) concerned. General meetings of the sub-fund's/sub-funds' shareholders shall be convened and held in the same conditions as those that apply for ordinary or extraordinary general meetings.
At the sub-fund's/sub-funds' ordinary general meetings, resolutions affecting only the rights and obligations of the sub-fund's/sub-funds' shareholders may only be adopted by the shareholders concerned. The majority is determined based on the number of shares in the sub-fund.
By derogation from the provisions of the French Commercial Code, mergers, splits, transformations, dissolutions or liquidations affecting only the rights and obligations of a sub-fund's shareholders shall be decided upon at an extraordinary general meeting of the shareholders of the sub-fund in question. The majority is determined based on the number of shares in the sub-fund. Only the sub-fund's creditors shall have the right to object provided for in Article L. 236-15 of the French Commercial Code."

The current and new versions of the articles of association, with tracked changes, were presented to the SICAV's Board of Directors on 13 November 2025, and are present at the Extraordinary General Meeting.

THE BOARD OF DIRECTORS

2. STATUTORY AUDITOR'S CERTIFICATION

STATUTORY AUDITOR'S REPORT
ON THE ANNUAL FINANCIAL STATEMENTS
Financial year ended 30 September 2025

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 compliance with the assignment entrusted to us by the General Meeting, we have audited the annual financial statements of EDMOND DE ROTHSCHILD SICAV – a UCITS constituted in the form of an open-ended investment company (*Société d'Investissement à Capital Variable – SICAV*) with Sub-funds – for the year ended 30 September 2025, 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 01/10/2024 to the date of issue of our report.

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Chartered accountancy firm registered with the Paris–Ile de France Order of Chartered Accountants. Statutory audit firm with a share capital of €2,510,460, affiliated with the "*Compagnie régionale de Versailles*" and the "*Centre Société par Actions Simplifiée*". 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, Lille, Lyon, Marseille, Metz, Nantes, Neuilly- Sur-Seine, Rennes, Rouen. Strasbourg, Toulouse. Montpellier

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

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

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

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

The annual financial statements were prepared by senior management.

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

Audit objective and approach

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

As specified in Article L.821-55 of the French Commercial Code, our task is to certify the financial statements, and not to guarantee the viability of the SICAV, or the quality of its management.

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 2025

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

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The Statutory Auditors
PricewaterhouseCoopers Audit

Frédéric SELLAM

PricewaterhouseCoopers Audit, SAS, 63, rue de Villiers 92208 Neuilly-sur-Seine Cedex
Telephone: +33 (0) 156 575 859

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4. 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.

In accordance with Article 423-1 of ANC Regulation 2020-07, the SICAV's annual financial statements consist of the following elements only:
- the list of sub-funds with, for each one of them, its accounting currency and the exchange rate used for bookkeeping purposes;
- the list of sub-funds that were opened, and of those that were closed, during the financial year;
- the annual financial statements, comprising a balance sheet, an income statement, and notes, established for each of the sub-funds existing at the closing date, in its accounting currency, in accordance with the provisions of the regulation.

The accounting rules and methods used for each of the sub-funds, and any additional information about said rules and methods, are presented in the information on each sub-fund.

EDMOND DE ROTHSCHILD SICAV comprises 18 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 - ULTIM;
- EDR SICAV - SHORT DURATION CREDIT;
- EDR SICAV - TECH FOR TOMORROW;
- EDR SICAV - GREEN NEW DEAL;
- EDR SICAV - CORPORATE HYBRID BONDS;
- EDR SICAV - MILLESIMA WORLD 2028;
- EdR SICAV - EUROPEAN SMALLER COMPANIES;
- EDR SICAV - EUROPEAN CATALYSTS;
- EDR SICAV - MILLESIMA SELECT 2028;
- EDR SICAV - GLOBAL ALLOCATION;
- EDR SICAV - MILLESIMA 2030;
- EDR SICAV - GLOBAL RESILIENCE;
- EDR SICAV - MISSION EUROPA.

Sub-funds opened during the financial year:
- EDR SICAV - GLOBAL RESILIENCE, created on 09/10/2024.
- EDR SICAV - MISSION EUROPA, created on 27/06/2025.

Sub-funds closed during the financial year: None

Sub-fund:

EDR SICAV - EURO SUSTAINABLE CREDIT

5. 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 (Standard & Poor's or equivalent rating lower than BBB-) 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 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 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.

6. CHANGES AFFECTING THE UCI

Updates made on 12/12/2024:
- The new Palm Oil exclusion list was added in the "Investment strategy" section of the prospectus, and in the SFDR appendix;
- Particulars on the 20% exclusion in the analysis of ESG non-financial criteria were added.

Updates made on 02/01/2025:
- The management fees and performance fees at the end of September 2024 were updated in PRIIPS KIDs;
- The PRIIPS template was updated;
- The TFCs and performance fees at 30/09/2024 were updated;
- The section worded "Warning: You are about to purchase a Product that is not simple and may be difficult to understand." was deleted from the PRIIPS KID, given the sub-fund's legal status (UCITS);
- SRI Label maintained: the percentage value of the selectivity restriction was changed (from 20%), and the relative weightings of the E, S and G domains in the ESG EdR Build rating methodology were added in the prospectuses and SFDR appendices. Further to the entry into force of a new version (V3) of the French SRI Label reference framework on 1 January 2025;
- The KID template was updated;
- The PRIIPS KID template was updated: in compliance with Commission Delegated Regulation (EU) 2017/653 of 20 December 2021 (known as the PRIIPS Regulation), the following sentence was added in the section on performance fees (and carried interest): "The estimated aggregate costs above include the average for the past 5 years."

Updates made on 07/02/2025:
- The KIDs template was updated (as recommended by the Internal Control department);

Updates made on 25/03/2025:
- The payment due date for subscriptions and redemptions was changed from D+3 to D+2.

Updates made on 17/04/2025:
- The company, "IZNES", was added as the delegated centralising agent. IZNES will undertake all subscription- and redemption-order centralising tasks orders when registering registered shares in the shared electronic registration system.

Updates made on 21/05/2025:
- The exclusions mentioned in Article 12(1)(a-g) of Commission Delegated Regulation (EU) 2020/1818 of 17 July 2020 regarding minimum standards for EU "Climate Transition" Benchmarks and EU "Paris Agreement" Benchmarks – commonly referred to as the "Paris-Aligned Benchmarks" (PABs) – were added. These exclusions cover oil fuels, gaseous fuels, and electricity generation;
- The minimum share of sustainable investments was increased from 30% to 50% of the sub-fund's net assets.

Updates made on 27/06/2025:
- In the rates shown, the word "maximum" was deleted, as the "operating and 'other services' costs" are charged at a flat rate;
- CR EUR shares were grouped together with I EUR shares;
- The minimum initial subscription for I EUR shares was substantially reduced. This previously stood at € 500,000 euros and is now 1 thousandths of a share;
- For I EUR shares, the section entitled 'Eligible subscribers and typical investor profile' was modified;
- An anomaly in the section of the prospectus entitled "Analysis of non-financial criteria" was corrected.

Updates made on 30/07/2025:

- The SRRI levels were updated:

ISIN	New SRRI levels	Old SRRI levels	DIFFERENCE
FR0010172767	**3**	**4**	-1
FR0010789313	**3**	**4**	-1
FR0013305828	**3**	**4**	-1
FR0010789321	**3**	**4**	-1
FR0010908285	**3**	**4**	-1
FR0013201001	**3**	**4**	-1

7. MANAGEMENT REPORT

The period from 30/09/2024 to 30/09/2025 was marked by an abundance of geopolitical news, in addition to more traditional economic news.

In November 2024, the most newsworthy event was the election of Donald Trump, which coincided with a growing dichotomy between US and European interest-rate markets. The reflationary outlook sparked by the new US president's policies – notably the introduction of trade barriers and restrictions on immigration – compared to the more gloomy macroeconomic scenario in Europe, drove the spread between US and Euro 10-year yields to virtually the highest level on record (4.40% for the US 10Y rate). But, by the end of November, the US 10-year yield had stabilised at 4.20%, down 8 bps in the month (very flat US curve), whereas the German 10-year yield steadied at 2.08% – after losing 30 bps in the month; huge rally around the euro in the month, which benefitted investment-grade credit – i.e. a spread of close to 2.1% between US and Euro yields. But, above all, it was apparent that there would be few rate cuts on the part of the Fed, and that the ECB rate would lose 150 bps over the next 6 months.

At the same time, pressure began mounting on French debt, and its spread with Germany increased to 80 bps.

In January 2025, the increase in US employment figures caught markets by surprise, causing US 10-year and 30-year yields to reach 4.80% and 5%, respectively. This was due to fears around US inflation, against a backdrop of economic resilience. By knock-on effect, German 10-year yields increased to 2.65%, despite the lowering of key interest by the ECB, for which inflation was no longer a concern.

The months of March and April saw what were undoubtedly the most significant events of this period. March saw the beginning of tariff announcements in the US, and Germany's then chancellor-to-be Friedrich Merz's "bazooka" announcement, with an unprecedented recovery plan centred around defence and infrastructure. And it was then that yield curves in the US and Europe began to steepen. The German 10-year rate increased sharply from 2.40% to 2.75%. In March, all bond asset classes were in the red. But it was Trump's famous "liberation day" announcement – with tariffs ranging from 20% to 80% depending on the country (then up to 115% for China) – that was the spark that ignited a flurry of revisions in growth figures, and expectations that there was a greater likelihood of a recession in the United States. For example, within the space of just 10 days, risk premiums for euro-denominated private bonds with good ratings increased from 90 bps to 120 bps, whereas risk premiums on high-yield bonds gained up to 450 bps, up from 320 bps at the beginning of the month.

The situation then subsequently returned to normal, as agreements were signed with various countries, and as tariffs turned out to be much lower than anticipated. Although inflation was brought under control in Europe, it was still a risk in the US, but the risk of a recession in the US had receded considerably as growth remained resilient. Which explains why credit risk premiums narrowed significantly until the end of September 2025 and why rates remained more or less stable with, above all, a steepening of yield curves on both sides of the Atlantic (2-, 5- and 10-year bonds in Europe, and especially 5- and 10-year bonds in the US).

Over this period, and against this backdrop, the IG index, which had gained 2% from September to the end of February, increased progressively from 0% in April to a high of 3.61%. By the end of February, the high-yield index had gained up to 3.5%, then dropped to 0% in April, before increasing again to 6.81% by the end of the period.

Over the period, the EdR SICAV – Euro Sustainable Credit fund returned a gross performance of 4.49%, as opposed to a benchmark performance of 3.30%, i.e., an outperformance of +1.2%. Over the period, the additional income from the portfolio's carry trade transactions made a positive contribution of 0.74%. The gross performance of the portfolio's "Core" segment (78% in average weight) was 3.6%, whereas that of the Satellite segment (19% in average weight) was 8.2%. Over the period, the general compression in credit spreads was beneficial for our credit-spread segments. Thus, the high-yield portion of the portfolio posted a performance of 7%, whereas CoCos returned 9.6%.

Over the year, the EUR-denominated A share returned a performance of 3.7%, as opposed to 3.65% for its benchmark.
Over the year, the EUR-denominated B share returned a performance of 3.69%, as opposed to 3.65% for its benchmark.
Over the year, the EUR-denominated I share returned a performance of 4.23%, as opposed to 3.65% for its benchmark.

Over the year, the EUR-denominated N share returned a performance of 4.32%, as opposed to 3.65% for its benchmark.
Over the year, the EUR-denominated R share returned a performance of 3.51%, as opposed to 3.65% 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
AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE PART I C	24,805,700.98	19,373,435.16
CELANESE US HOLDINGS LLC 5.0% 15-04-31	4,950,000.00	4,814,711.11
AIB GROUP 7.125% PERP	5,404,587.57	3,217,781.59
BPER BANCA 6.5% PERP	4,276,395.58	3,096,682.33
LA POSTE 5.0% PERP	3,604,648.45	3,709,761.37
BARRY CAL 4.25% 19-08-31	3,526,867.47	3,587,734.25
IBM INTL BUSINESS MACHINES 3.45% 10-02-37	4,473,572.25	2,429,110.41
SG 3.375% 14-05-30 EMTN	3,787,688.00	2,997,958.77
NIDDA HEALTHCARE HOLDING AG 5.625% 21-02-30	4,166,781.58	2,571,571.88
KBC GROUPE 8.0% PERP	3,920,739.23	2,595,083.48

8. ALLOCATION OF INCOME

Distributable net income amounted to €9,862,449.85.

The distributable amounts in respect of capital gains/losses realised in the financial year amounted to €3,871,991.40.

Pursuant to Article 26 of the Articles of Association, the Chair decided to allocate all of these amounts to the "Capital" account.

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: 5.14%.

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

Efficient management techniques	Derivative financial instruments (*)
	BNP PARIBAS FRANCE CITIGROUP GLOBAL MARKETS EUROPE AG

(*) Except listed derivatives.

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

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

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

d) Operating income and expenses relating to efficient management techniques

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

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

SECURITIES FINANCING TRANSACTION REGULATION ("SFTR")
During the financial year, the Sub-fund was not involved in transactions subject to Regulation (EU) 2015/2365 on the transparency of securities financing transactions and of reuse ("SFTR").

METHOD FOR CALCULATING TOTAL RISK (AMF INSTRUCTION No. 2011-15 – ARTICLE 16)
The Sub-fund 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's General Regulation, the Management Company has drawn up a "Report on Intermediation Fees". This document is available on the Edmond de Rothschild Asset Management (France) website, in the Statutory Information section: www.edmond-de-rothschild.com.

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

TAXONOMY AND SFDR REGULATIONS
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.

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

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

The Edmond de Rothschild Asset Management (France) Remuneration Policy has been adopted by its Supervisory Board on the recommendation of the Remuneration Committee. It applies to all employees of Edmond de Rothschild Asset Management (France), as well as its subsidiaries and branches.
The remuneration policy promotes the sound and effective management of risk and does not encourage risk-taking that would be inconsistent with the risk profiles of the UCITS it manages. The Management Company has implemented adequate measures to prevent any conflict of interest.

The 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).

In addition, the Remuneration Policy incorporates consideration of sustainability risk. Sustainability risk means an environmental, social or governance event or condition that, if it occurs, could cause a material negative impact on the value of an investment and could potentially harm the primary interests of clients.

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

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

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

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

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

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 to the benchmark and compared to the peer group);
- 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 sales targets;
- risk and compliance criteria, including adherence to marketing rules, duty to advise, and 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 criteria.

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.

Total amount of remuneration:
The total amount of remuneration is the total remuneration paid to all of the manager's personnel, with 199 beneficiaries (i.e. 199 employees in service as at 31.12.2024).
For the financial year 2024–2025, this total amounts to €34,027,206*, which includes a fixed component in the amount of €20,891,506, a variable component in the amount of €13,135,700, and a profit share in capital gains in the amount of €0.
*Total annualised fixed pay as at 31.12.2024 for the population eligible for the 2024-2025 pay review, and total of the variable amounts proposed for the 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 for the 2024-2025 financial year, broken down between senior executives and the Management Company's staff members whose activities have a material impact on the UCITS's risk profile, corresponds to:
- Senior executives €2,890,000
- Staff members €20,217,742

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 2024 in respect of 2023, was carried out by a third-party service provider in June-July 2024, under the supervision of the General Inspectorate of Edmond de Rothschild (France).

COUPON BREAKDOWN

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

	Overall net	Currency	Per unit (net)	Currency
Income subject to compulsory, non-definitive withholding tax	76,486.40	EUR	2.54	EUR
Shares giving entitlement to write-offs and subject to compulsory, non-definitive withholding tax				
Other income not giving entitlement to reductions and subject to compulsory non-definitive withholding tax				
Non-reportable and non-taxable income				
Amount distributed on gains and losses				
Total	**76,486.40**	**EUR**	**2.54**	**EUR**

10. ANNUAL FINANCIAL STATEMENTS

Balance sheet – Assets – as at 30/09/2025, in EUR	30/09/2025	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)	**358,406,569.76**	**284,741,839.75**
Traded on a regulated or equivalent market	358,406,569.76	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)	**5,544,365.24**	
UCITS	5,544,365.24	
AIFs and their equivalents in other Member States of the European Union		
Other UCIs and investment funds		
Deposits (F)		
Forward financial instruments (G)	**109,306.28**	**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)	**364,060,241.28**	**284,856,153.76**
Receivables and asset adjustment accounts	**2,771,773.23**	**600,883.19**
Financial accounts	**6,154,675.48**	**19,624,171.15**
Sub-total assets other than eligible assets II	**8,926,448.71**	**20,225,054.34**
Total assets I+II	**372,986,689.99**	**305,081,208.10**

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

Balance sheet – Liabilities – as at 30/09/2025, in EUR	30/09/2025	30/09/2024
Equity:		
Capital	350,814,430.91	274,290,134.81
Net income carried forward	29.06	51.41
Net realised capital gains or losses carried forward		
Net profit/loss for the financial year	14,184,421.11	27,969,061.47
Equity I	**364,998,881.08**	**302,259,247.69**
Financing liabilities II (*)		
Equity and financing liabilities (I+II)	**364,998,881.08**	**302,259,247.69**
Eligible liabilities:		
Financial instruments (A)		
Sales of financial instruments		
Temporary financial securities transactions		
Forward financial instruments (B)	**2,156,373.65**	**114,313.97**
Borrowings (C) (*)		
Other eligible liabilities (D)		
Sub-total eligible liabilities III = (A+B+C+D)	**2,156,373.65**	**114,313.97**
Other liabilities:		
Debts and liability adjustment accounts	5,831,435.26	2,707,646.44
Bank loans		
Sub-total other liabilities IV	**5,831,435.26**	**2,707,646.44**
Total Liabilities: I+II+III+IV	**372,986,689.99**	**305,081,208.10**

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

Income Statement as at 30/09/2025, in EUR	30/09/2025	30/09/2024
Net financial income		
Income from financial transactions:		
Income from equities		
Income from bonds	12,471,218.58	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	25,648.84	48,128.90
Sub-total income from financial transactions	**12,496,867.42**	**8,819,314.98**
Expenses on financial transactions:		
Expenses relating to 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	-14,206.11	-18,127.49
Sub-total expenses on financial transactions	**-14,206.11**	**-18,127.49**
Total net financial income (A)	**12,482,661.31**	**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	-2,796,141.08	-2,396,968.26
Capital investment fund audit and research fees		
Taxes and similar levies		
Other payables		
Sub-total other income and expenses (B)	**-2,796,141.08**	**-2,396,968.26**
Sub-total net income before adjustments (C = A-B)	**9,686,520.23**	**6,404,219.23**
Adjustment on net income for the financial year (D)	**175,900.56**	**-25,254.74**
Sub-total net income I = (C+D)	**9,862,420.79**	**6,378,964.49**
Net realised capital gains or losses before adjustments:		
Realised capital gains or losses	4,507,074.60	-261,059.62
External transaction costs and transfer costs	-562,619.72	-470,448.01
Research costs	-26,597.94	-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)	**3,917,856.94**	**-755,418.67**
Adjustment on net realised capital gains or losses (F)	**-45,865.54**	**207,416.37**
Net realised capital gains or losses II = (E+F)	**3,871,991.40**	**-548,002.30**

Income Statement as at 30/09/2025, in EUR	30/09/2025	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	-236,961.90	21,557,274.89
Foreign exchange gains/losses on foreign currency financial accounts	-6,948.72	-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)	**-243,910.62**	**21,551,293.51**
Adjustments on net unrealised capital gains or losses (H)	**693,919.54**	**586,805.77**
Net unrealised capital gains or losses III = (G+H)	**450,008.92**	**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	**14,184,421.11**	**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

	30/09/2021	30/09/2022	29/09/2023	30/09/2024	30/09/2025
Total net assets in EUR	**277,369,982.04**	**201,890,313.88**	**259,363,038.42**	**302,259,247.69**	**364,998,881.08**
EdR SICAV-EURO SUSTAINABLE CREDIT A EUR shares, in EUR					
Net assets	137,180,072.08	94,803,513.27	112,072,988.62	129,717,350.76	110,017,319.44
Number of securities	358,664.761	291,491.721	330,908.982	348,528.239	285,063.144
Net asset value per unit	382.47	325.23	338.68	372.18	385.94
Accumulation per unit on net capital gains/losses	6.36	-15.30	-16.61	-0.67	4.09
Accumulation per unit on income	2.44	3.00	4.79	6.87	9.08
EdR SICAV-EURO SUSTAINABLE CREDIT B EUR shares, in EUR					
Net assets	7,591,714.76	4,836,885.41	2,517,718.34	3,832,653.97	3,229,241.21
Number of securities	68,094.709	51,361.144	25,926.307	36,377.748	30,112.757
Net asset value per unit	111.48	94.17	97.11	105.35	107.23
Accumulation per unit on net capital gains/losses	1.85	-4.43	-4.77	-0.18	1.14
Distribution per unit from income	0.74	0.88	1.30	1.95	2.54
Tax exemptions per unit (1)	0.002				(1)
EdR SICAV-EURO SUSTAINABLE CREDIT CR EUR shares, in EUR					
Net assets	16,717,055.67	12,982,385.18	17,194,642.90	27,208,300.28	
Number of securities	159,130.695	144,755.505	183,553.564	263,294.017	
Net asset value per unit	105.05	89.68	93.67	103.33	
Accumulation per unit on net capital gains/losses	1.74	-4.21	-4.58	-0.18	
Accumulation per unit on income	0.88	1.21	1.60	2.28	

	30/09/2021	30/09/2022	29/09/2023	30/09/2024	30/09/2025
EdR SICAV-EURO SUSTAINABLE CREDIT I EUR shares, in EUR					
Net assets	100,828,522.90	76,689,014.34	114,340,008.28	126,981,402.47	220,943,493.77
Number of securities	6,670.885	5,935.262	8,457.717	8,503.975	14,196.379
Net asset value per unit	15,114.71	12,920.91	13,519.01	14,932.00	15,563.36
Accumulation per unit on net capital gains/losses	251.09	-607.40	-661.52	-27.07	165.01
Accumulation per unit on income	166.05	194.29	254.47	347.97	443.28
EdR SICAV-EURO SUSTAINABLE CREDIT N EUR shares, in EUR					
Net assets	14,566,492.27	12,463,192.01	13,045,622.27	14,421,442.19	30,707,128.44
Number of securities	997.000	997.000	997.000	997.000	2,035.023
Net asset value per unit	14,610.32	12,500.69	13,084.87	14,464.83	15,089.32
Accumulation per unit on net capital gains/losses	242.63	-587.52	-640.11	-26.22	159.89
Accumulation per unit on income	167.30	199.98	251.76	348.77	442.08
EdR SICAV-EURO SUSTAINABLE CREDIT R EUR shares, in EUR					
Net assets	486,124.36	115,323.67	192,058.01	98,098.02	101,698.22
Number of securities	4,500.949	1,257.926	2,018.310	939.462	941.015
Net asset value per unit	108.00	91.67	95.15	104.41	108.07
Accumulation per unit on net capital gains/losses	1.80	-4.31	-4.67	-0.18	1.14
Accumulation per unit on income	0.45	0.66	1.03	1.78	2.35

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

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 reference currency of the portfolio is the euro.
The duration of the financial year is 12 months.

Asset valuation rules

Financial instruments are recorded in the financial statements according to the historical costs method and on the balance sheet at their current value as determined by the last known market value or, where no market exists, by any external means or by the use of financial models.
Differences between the current values used to calculate the net asset value and the historical costs of transferable securities when these were first included in the portfolio are recorded in "Unrealised capital gains/losses' 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, i.e., financial management fees, administrative fees, accounting fees, custodial fees, 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:

Fees charged to the sub-fund	Basis	Rate and scale
Financial management fees	Sub-fund's net assets	A EUR shares: Maximum 0.95% incl. tax*
		B EUR shares: Maximum 0.95% incl. tax*
		I EUR shares: Maximum 0.45% incl. taxes*
		K EUR shares: Maximum 0.60% incl. taxes*
		N EUR shares: Maximum 0.25% incl. taxes*
		R EUR shares: Maximum 1.15% incl. taxes*
Operating fees and other fees (administrative fees external to the management company**, in particular fees charged by the custodian, appraiser, statutory auditor, etc.)	Sub-fund's net assets	A EUR shares: 0.15% incl. taxes*
		B EUR shares: 0.15% incl. taxes*
		I EUR shares: 0.15% incl. taxes*
		K EUR shares: 0.15% incl. taxes*
		N EUR shares: 0.15% incl. taxes*
		R EUR shares: 0.15% incl. taxes*
Transaction fees	Deducted from each transaction	None
Performance fee (1)	Sub-fund's net assets	A EUR shares: Maximum 15% p.a. of the outperformance compared with the benchmark, the Bloomberg Barclays Capital Euro Aggregate Corporate Total Return index
		B EUR shares: Maximum 15% p.a. of the outperformance compared with the benchmark, the Bloomberg Barclays Capital Euro Aggregate Corporate Total Return index
		I EUR shares: Maximum 15% p.a. of the outperformance compared with the benchmark, the Bloomberg Barclays Capital Euro Aggregate Corporate Total Return index
		K EUR shares: None
		N EUR shares: Maximum 15% p.a. of the outperformance compared with the benchmark, the Bloomberg Barclays Capital Euro Aggregate Corporate Total Return index
		R EUR shares: Maximum 15% p.a. of the outperformance compared with the benchmark, the Bloomberg Barclays Capital Euro Aggregate Corporate Total Return index

*Including all taxes.

For this activity, the Management Company has not opted for VAT
** The operating and 'other services' costs include:
- Fund registration and listing costs, including:
  - o All costs in connection with the registration of the UCI in other Member States – including the fees charged by advisors (lawyers, consultants, etc.) for completing marketing formalities with the local regulator on behalf of the Management Company;
  - o Costs in connection with the listing of the UCI and the publication of net asset value information for investors;
  - o Costs in connection with distribution platforms (excluding retrocessions); Agents in foreign countries who liaise with distribution platforms: Local transfer agent, Paying transfer agent, Facility Agent, etc.
- Customer- and distributor-information costs, including:
  - o Costs in connection with the creation and dissemination of KIIDs/KIDs/Prospectuses and regulatory reporting;
  - o Costs in connection with the communication of regulatory information to distributors;
  - o Information provided to holders by any means (publications in the press, other);
  - o Special information to direct and indirect holders: Letters to holders, etc.;
  - o Website administration costs;
  - o UCI-specific translation costs.
- Data-related costs, including:

> Benchmark licensing costs;

> Costs in connection with data used for re-dissemination to third parties (e.g., reuse in reports of issuers' ratings, index compositions, data, etc.);

> Audit and label-promotion costs (e.g., SRI label, Greenfin label, etc.).

- Custodian-, legal-, audit-, tax-related costs, etc., including costs associated with:
  - o Statutory Auditors;
  - o Custodian;
  - o Account holders;
  - o Delegation of administrative and accounting management;
  - o Tax-related costs, including fees charged by lawyers and external experts (recovery of withholdings at source on behalf of the sub-fund, "local agent" tax, etc.);
  - o UCI-specific legal costs;
- Costs in connection with compliance with regulatory requirements and reporting to regulators, including:
  - o UCI-specific costs in connection with regulatory reporting to regulators (MMF, AIFM reporting, ratio overruns, etc.);
  - o Subscriptions to compulsory professional associations;
  - o Threshold overrun tracking costs;
  - o Costs in connection with the dissemination of policies on voting at General Meetings.

o Operational costs:
- Customer-knowledge-related costs:
  - o Customer compliance (diligence and creation/update of customer files)

"Operating fees and other services" may not exceed 0.15% of net assets (incl. taxes).
These costs will be deducted as a fixed amount that may not exceed the maximum rate in the specified scale. This rate may be deducted 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.

Performance fee

Performance fees may be deducted by the management company in accordance with the following rules: Benchmark index: 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 is not enough to offset the residual under-performance 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.*

Swing Pricing

Swing Pricing method used to adjust the net asset value, with trigger threshold
For the 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 – Ultim, EdR SICAV Tech For Tomorrow, EdR SICAV - Short Duration Credit, EdR SICAV – Green New Deal, EdR SICAV - Corporate Hybrid Bonds, EdR SICAV - European Smaller Companies, EdR SICAV – European Catalysts, EdR SICAV – Global Allocation et EdR SICAV – Global Resilience and EdR SICAV - Mission Europa 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-funds' shareholders. In the event of significant movement of a Sub-fund's liabilities, this mechanism consists of ensuring that the cost of transactions generated by these subscriptions/redemptions is borne by the Sub-fund's incoming or outgoing shareholders.

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

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 one (1) month of the general assembly meeting.

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 share	Accumulation	Accumulation
EdR SICAV-EURO SUSTAINABLE CREDIT I EUR share	Accumulation	Accumulation
EdR SICAV-EURO SUSTAINABLE CREDIT A EUR share	Accumulation	Accumulation
EdR SICAV-EURO SUSTAINABLE CREDIT B EUR share	Distribution	Accumulation, and/or Distribution, and/or carried forward at the discretion of the SICAV
EdR SICAV-EURO SUSTAINABLE CREDIT N EUR share	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	30/09/2025	30/09/2024
Equity at the start of the financial year	**302,259,247.69**	**259,363,038.42**
Flows during the financial year:		
Called-up subscriptions (including subscription fees paid to the UCI)	220,969,844.46	114,905,577.19
Redemptions (less redemption fees paid to the UCI)	-171,522,336.51	-99,179,835.54
Net income for the financial year before adjustments	9,686,520.23	6,404,219.23
Net realised capital gains or losses before adjustments	3,917,856.94	-755,418.67
Changes in unrealised capital gains or losses before adjustments	-243,910.62	21,551,293.51
Distributions on net income paid out in the previous financial year	-68,341.11	-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)	**364,998,881.08**	**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 share		
Shares subscribed during the financial year	76,936.344	29,110,972.81
Shares redeemed during the financial year	-140,401.439	-53,331,468.72
Net balance of subscriptions/redemptions	-63,465.095	-24,220,495.91
Number of shares outstanding at end of financial year	285,063.144	
EdR SICAV-EURO SUSTAINABLE CREDIT B EUR share		
Shares subscribed during the financial year	2,241.862	236,835.97
Shares redeemed during the financial year	-8,506.853	-902,505.50
Net balance of subscriptions/redemptions	-6,264.991	-665,669.53
Number of shares outstanding at end of financial year	30,112.757	
EdR SICAV-EURO SUSTAINABLE CREDIT CR EUR share		
Shares subscribed during the financial year	75,355.159	7,864,314.54
Shares redeemed during the financial year	-338,649.176	-35,760,245.08
Net balance of subscriptions/redemptions	-263,294.017	-27,895,930.54
Number of shares outstanding at end of financial year		
EdR SICAV-EURO SUSTAINABLE CREDIT I EUR share		
Shares subscribed during the financial year	10,697.389	163,101,325.07
Shares redeemed during the financial year	-5,004.985	-76,066,260.99
Net balance of subscriptions/redemptions	5,692.404	87,035,064.08
Number of shares outstanding at end of financial year	14,196.379	
EdR SICAV-EURO SUSTAINABLE CREDIT N EUR share		
Shares subscribed during the financial year	1,409.320	20,656,232.18
Shares redeemed during the financial year	-371.297	-5,461,856.22
Net balance of subscriptions/redemptions	1,038.023	15,194,375.96
Number of shares outstanding at end of financial year	2,035.023	
EdR SICAV-EURO SUSTAINABLE CREDIT R EUR share		
Shares subscribed during the financial year	1.553	163.89
Shares redeemed during the financial year		
Net balance of subscriptions/redemptions	1.553	163.89
Number of shares outstanding at end of financial year	941.015	

B3b. Subscription and/or redemption fees paid

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

Share name ISIN code	Allocation of net income	Allocation of net realised capital gains or losses	Share currency	Net assets per share	Number of shares	Net asset value
EdR SICAV-EURO SUSTAINABLE CREDIT A EUR FR0010172767	Accumulation	Accumulation	EUR	110,017,319.44	285,063.144	385.94
EdR SICAV-EURO SUSTAINABLE CREDIT B EUR FR0010789313	Distribution	Accumulation, and/or Distribution, and/or carried forward at the discretion of the SICAV	EUR	3,229,241.21	30,112.757	107.23
EdR SICAV-EURO SUSTAINABLE CREDIT I EUR FR0010789321	Accumulation	Accumulation	EUR	220,943,493.77	14,196.379	15,563.36
EdR SICAV-EURO SUSTAINABLE CREDIT N EUR FR0010908285	Accumulation	Accumulation	EUR	30,707,128.44	2,035.023	15,089.32
EdR SICAV-EURO SUSTAINABLE CREDIT R EUR FR0013201001	Accumulation	Accumulation	EUR	101,698.22	941.015	108.07

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	358,406.57	353,126.19	5,280.38		
Debt securities					
Temporary securities transactions					
Financial accounts	6,154.68				6,154.68
Liabilities					
Sales of financial instruments					
Temporary securities transactions					
Loans					
Financial accounts					
Off-balance sheet items					
Futures	N/A	17,999.80			
Options	N/A				
Swaps	N/A				
Other financial instruments	N/A				
Total		**371,125.99**	**5,280.38**		**6,154.68**

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		1,028.16	4,559.72	30,478.64	84,770.12	148,453.48	89,116.45
Debt securities							
Temporary securities transactions							
Financial accounts	6,154.68						
Liabilities							
Sales of financial instruments							
Temporary securities transactions							
Loans							
Financial accounts							
Off-balance sheet items							
Futures						17,999.80	
Options							
Swaps							
Other instruments							
Total	**6,154.68**	**1,028.16**	**4,559.72**	**30,478.64**	**84,770.12**	**166,453.28**	**89,116.45**

(*) 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 +/-	Currency 4 +/-	Currency N +/-
Assets					
Deposits					
Equities and equivalent securities					
Bonds and equivalent securities	11,820.87	9,743.18			
Debt securities					
Temporary securities transactions					
Receivables	222.27	224.60			
Financial accounts	451.56	1,765.79			
Liabilities					
Sales of financial instruments					
Temporary securities transactions					
Loans					
Payables					
Financial accounts					
Off-balance sheet items					
Currencies receivable					
Currencies deliverable					
Futures options swaps	12,178.48	11,415.66			
Other transactions					
Total	**24,673.18**	**23,149.23**			

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	262,881.68	95,524.89	
Debt securities			
Temporary securities transactions			
Liabilities			
Sales of financial instruments			
Temporary securities transactions			
Off-balance sheet items			
Credit derivatives			-18,746.54
Net balance	**262,881.68**	**95,524.89**	**-18,746.54**

(*) 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		
BNP PARIBAS BANQUE NATIONALE DE PARIS SA	730.00	
CITIGROUP GLOBAL MARKETS INC.	1,240.00	
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		
CITIGROUP GLOBAL MARKETS EUROPE AG		1,292.88
BNP PARIBAS FRANCE		754.18
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	30/09/2025
Receivables		
	Subscriptions receivable	80,373.15
	Cash collateral deposits	721,400.08
	Collateral	1,970,000.00
Total receivables		**2,771,773.23**
Payables		
	Deferred payment purchases	5,269,849.20
	Redemptions payable	107,043.53
	Fixed management fees	225,400.86
	Variable management fees	226,682.07
	Other payables	2,459.60
Total payables		**5,831,435.26**
Total receivables and payables		**-3,059,662.03**

D2. Management fees, other costs and charges

	30/09/2025
EdR SICAV-EURO SUSTAINABLE CREDIT A EUR share	
Collateral fees	
Fixed management fees	1,407,342.39
Percentage of fixed management fees	1.10
Variable management fees provisioned	12,203.35
Percentage of variable management fees provisioned	0.01
Variable management fees earned	4,872.95
Percentage of variable management fees earned	0.00
Retrocessions of management fees	
EdR SICAV-EURO SUSTAINABLE CREDIT B EUR share	
Collateral fees	
Fixed management fees	39,491.11
Percentage of fixed management fees	1.10
Variable management fees provisioned	270.08
Percentage of variable management fees provisioned	0.01
Variable management fees earned	76.53
Percentage of variable management fees earned	0.00
Retrocessions of management fees	
EdR SICAV-EURO SUSTAINABLE CREDIT CR EUR share	
Collateral fees	
Fixed management fees	128,977.91
Percentage of fixed management fees	0.65
Variable management fees provisioned	3,371.99
Percentage of variable management fees provisioned	0.01
Variable management fees earned	2,447.61
Percentage of variable management fees earned	0.01
Retrocessions of management fees	
EdR SICAV-EURO SUSTAINABLE CREDIT I EUR share	
Collateral fees	
Fixed management fees	898,389.83
Percentage of fixed management fees	0.50
Variable management fees provisioned	152,555.00
Percentage of variable management fees provisioned	0.08
Variable management fees earned	25,073.25
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”.

	30/09/2025
EdR SICAV-EURO SUSTAINABLE CREDIT N EUR share	
Collateral fees	
Fixed management fees	93,961.11
Percentage of fixed management fees	0.40
Variable management fees provisioned	24,156.33
Percentage of variable management fees provisioned	0.10
Variable management fees earned	1,654.98
Percentage of variable management fees earned	0.01
Retrocessions of management fees	
EdR SICAV-EURO SUSTAINABLE CREDIT R EUR share	
Collateral fees	
Fixed management fees	1,296.66
Percentage of fixed management fees	1.30
Variable management fees provisioned	
Percentage of variable management fees provisioned	0.00
Variable management fees earned	
Percentage of variable management fees earned	0.00
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)	30/09/2025
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

	30/09/2025
Securities received under repurchase agreements	
Borrowed securities	

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

	ISIN code	Name	30/09/2025
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	30/09/2025	30/09/2024
Net income	**9,862,420.79**	**6,378,964.49**
Interim distributions on net income paid out in the financial year		
Income for the fin. year to be allocated	**9,862,420.79**	**6,378,964.49**
Balance carried forward	29.06	51.41
Distributable net income amounts to	**9,862,449.85**	**6,379,015.90**

EdR SICAV-EURO SUSTAINABLE CREDIT A EUR share

Allocation of distributable amounts on net income	30/09/2025	30/09/2024
Net income	**2,590,967.54**	**2,397,636.52**
Interim distributions on net income paid out in the financial year (*)		
Income for the fin. year to be allocated (**)	**2,590,967.54**	**2,397,636.52**
Balance carried forward		
Distributable amounts on net income	**2,590,967.54**	**2,397,636.52**
Allocation:		
Distribution		
Income for the fin. year carried forward		
Accumulation	2,590,967.54	2,397,636.52
Total	**2,590,967.54**	**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 share

Allocation of distributable amounts on net income	30/09/2025	30/09/2024
Net income	**76,508.37**	**70,918.78**
Interim distributions on net income paid out in the financial year (*)		
Income for the fin. year to be allocated (**)	**76,508.37**	**70,918.78**
Balance carried forward	29.06	51.41
Distributable amounts on net income	**76,537.43**	**70,970.19**
Allocation:		
Distribution	76,486.40	70,936.61
Income for the fin. year carried forward	51.03	33.58
Accumulation		
Total	**76,537.43**	**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	30,112.757	36,377.748
Distribution per unit remaining after payment of interim distributions	2.54	1.95
Tax credits attached to the distribution of income		

EdR SICAV-EURO SUSTAINABLE CREDIT CR EUR share

Allocation of distributable amounts on net income	30/09/2025	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 share

Allocation of distributable amounts on net income	30/09/2025	30/09/2024
Net income	**6,293,071.06**	**2,959,178.26**
Interim distributions on net income paid out in the financial year (*)		
Income for the fin. year to be allocated (**)	**6,293,071.06**	**2,959,178.26**
Balance carried forward		
Distributable amounts on net income	**6,293,071.06**	**2,959,178.26**
Allocation:		
Distribution		
Income for the fin. year carried forward		
Accumulation	6,293,071.06	2,959,178.26
Total	**6,293,071.06**	**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 share

Allocation of distributable amounts on net income	30/09/2025	30/09/2024
Net income	**899,661.80**	**347,726.72**
Interim distributions on net income paid out in the financial year (*)		
Income for the fin. year to be allocated (**)	**899,661.80**	**347,726.72**
Balance carried forward		
Distributable amounts on net income	**899,661.80**	**347,726.72**
Allocation:		
Distribution		
Income for the fin. year carried forward		
Accumulation	899,661.80	347,726.72
Total	**899,661.80**	**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 share

Allocation of distributable amounts on net income	30/09/2025	30/09/2024
Net income	**2,212.02**	**1,676.68**
Interim distributions on net income paid out in the financial year (*)		
Income for the fin. year to be allocated (**)	**2,212.02**	**1,676.68**
Balance carried forward		
Distributable amounts on net income	**2,212.02**	**1,676.68**
Allocation:		
Distribution		
Income for the fin. year carried forward		
Accumulation	2,212.02	1,676.68
Total	**2,212.02**	**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	30/09/2025	30/09/2024
Net realised capital gains or losses for the fin. year	**3,871,991.40**	**-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	**3,871,991.40**	**-548,002.30**
Undistributed previous net realised capital gains or losses		
Distributable amounts on net realised capital gains or losses	**3,871,991.40**	**-548,002.30**

EdR SICAV-EURO SUSTAINABLE CREDIT A EUR share

Allocation of distributable amounts on net realised capital gains or losses	30/09/2025	30/09/2024
Net realised capital gains or losses for the fin. year	**1,168,552.94**	**-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 (**)	**1,168,552.94**	**-235,385.60**
Undistributed previous net realised capital gains or losses		
Distributable amounts on net realised capital gains or losses	**1,168,552.94**	**-235,385.60**
Allocation:		
Distribution		
Net realised capital gains or losses carried forward		
Accumulation	1,168,552.94	-235,385.60
Total	**1,168,552.94**	**-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 share

Allocation of distributable amounts on net realised capital gains or losses	30/09/2025	30/09/2024
Net realised capital gains or losses for the fin. year	**34,410.72**	**-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 (**)	**34,410.72**	**-6,711.75**
Undistributed previous net realised capital gains or losses		
Distributable amounts on net realised capital gains or losses	**34,410.72**	**-6,711.75**
Allocation:		
Distribution		
Net realised capital gains or losses carried forward		
Accumulation	34,410.72	-6,711.75
Total	**34,410.72**	**-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 share

Allocation of distributable amounts on net realised capital gains or losses	30/09/2025	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 share

Allocation of distributable amounts on net realised capital gains or losses	30/09/2025	30/09/2024
Net realised capital gains or losses for the fin. year	**2,342,554.40**	**-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 (**)	**2,342,554.40**	**-230,239.69**
Undistributed previous net realised capital gains or losses		
Distributable amounts on net realised capital gains or losses	**2,342,554.40**	**-230,239.69**
Allocation:		
Distribution		
Net realised capital gains or losses carried forward		
Accumulation	2,342,554.40	-230,239.69
Total	**2,342,554.40**	**-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 share

Allocation of distributable amounts on net realised capital gains or losses	30/09/2025	30/09/2024
Net realised capital gains or losses for the fin. year	**325,391.75**	**-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 (**)	**325,391.75**	**-26,145.40**
Undistributed previous net realised capital gains or losses		
Distributable amounts on net realised capital gains or losses	**325,391.75**	**-26,145.40**
Allocation:		
Distribution		
Net realised capital gains or losses carried forward		
Accumulation	325,391.75	-26,145.40
Total	**325,391.75**	**-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 share

Allocation of distributable amounts on net realised capital gains or losses	30/09/2025	30/09/2024
Net realised capital gains or losses for the fin. year	**1,081.59**	**-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 (**)	**1,081.59**	**-178.23**
Undistributed previous net realised capital gains or losses		
Distributable amounts on net realised capital gains or losses	**1,081.59**	**-178.23**
Allocation:		
Distribution		
Net realised capital gains or losses carried forward		
Accumulation	1,081.59	-178.23
Total	**1,081.59**	**-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		

E. Inventory of assets and liabilities in EUR

E1. Inventory of balance sheet items

Description of securities by sector of activity (*)	Cur-rency	Number or nominal value	Current value	% Net assets
BONDS AND EQUIVALENT SECURITIES			**358,406,569.76**	**98.19**
Bonds and equivalent securities traded on a regulated or equivalent market			**358,406,569.76**	**98.19**
Insurance			**17,387,433.82**	**4.76**
ACHMEA BV 6.75% 26-12-43 EMTN	EUR	920,000	1,119,962.76	0.31
ALLIANZ SE 4.851% 26-07-54	EUR	1,500,000	1,614,656.22	0.44
ASR NEDERLAND NV 6.625% PERP	EUR	560,000	614,492.51	0.17
ASR NEDERLAND NV 7.0% 07-12-43	EUR	2,200,000	2,757,056.42	0.76
ASS GENERALI 4.596% PERP EMTN	EUR	526,000	548,152.02	0.15
ASS GENERALI 5.399% 20-04-33	EUR	1,300,000	1,463,827.87	0.40
GROUPAMA ASSURANCES MUTUELLES 6.5% PERP	EUR	600,000	640,012.30	0.18
SWISSCOM FINANCE BV 3.625% 29-11-36	EUR	2,800,000	2,908,387.23	0.80
SWISS LIFE FINANCE I 3.25% 31-08-29	EUR	3,350,000	3,419,426.46	0.92
TALANX AG 2.25% 05/12/47	EUR	2,300,000	2,301,460.03	0.63
Commercial banks			**82,520,386.78**	**22.58**
ALPHA BANK 4.308% 23-07-36	EUR	4,280,000	4,370,029.57	1.19
BANCO BPM 7.0% PERP	EUR	1,600,000	1,726,883.89	0.47
BANCO DE BADELL 4.25% 13-09-30	EUR	900,000	945,618.60	0.26
BANCO DE BADELL 9.375% PERP	EUR	1,800,000	2,076,761.54	0.57
BANKINTER 1.25% 23-12-32	EUR	1,600,000	1,570,658.85	0.43
BARCLAYS 4.375% PERP	USD	2,000,000	1,616,407.57	0.44
BBVA 4.875% 08-02-36 EMTN	EUR	1,500,000	1,634,063.32	0.45
BBVA 8.375% PERP	EUR	1,000,000	1,113,105.91	0.30
BK IRELAND 1.375% 11-08-31	EUR	2,000,000	1,985,207.81	0.54
BK IRELAND GROUP 3.625% 19-05-32	EUR	3,500,000	3,600,806.47	0.99
BNP PAR 1.125% 17/04/29 EMTN	EUR	3,000,000	2,894,664.25	0.79
BNP PAR 3.625% 01-09-29 EMTN	EUR	2,400,000	2,469,741.04	0.68
BNP PAR 7.375% PERP	EUR	1,200,000	1,358,411.77	0.37
BPER BANCA 6.5% PERP	EUR	1,000,000	1,049,799.70	0.29
BQ POSTALE 0.75% 02/08/32 EMTN	EUR	2,600,000	2,509,606.90	0.69
CA 4.125% 26-02-36 EMTN	EUR	3,300,000	3,460,634.05	0.95
CAIXABANK 4.375% 29-11-33 EMTN	EUR	3,500,000	3,899,132.81	1.07
ERSTE GR BK 6.375% PERP EMTN	EUR	1,000,000	1,064,364.34	0.29
ERSTE GR BK 8.5% PERP	EUR	2,400,000	2,802,422.10	0.77
IBERCAJA 4.125% 18-08-36	EUR	2,200,000	2,221,858.36	0.61
ING GROEP NV 3.5% 03-09-30	EUR	3,000,000	3,062,327.47	0.84
INTE 4.75% 06-09-27 EMTN	EUR	1,300,000	1,359,148.13	0.37
INTE 9.125% PERP	EUR	1,400,000	1,651,120.51	0.45
JYSKE BANK DNK 5.125% 01-05-35	EUR	1,700,000	1,837,773.59	0.50
KBC GROUPE 4.375% 23-11-27	EUR	1,200,000	1,271,540.55	0.35
KBC GROUPE 6.0% PERP	EUR	1,400,000	1,470,830.67	0.40
KBC GROUPE 8.0% PERP	EUR	1,000,000	1,118,211.85	0.31
LANDESBANK LAND BADEN WUERT 6.75% PERP	EUR	1,600,000	1,727,101.37	0.47
MBANK SPOLKA AKCYJNA 4.7784% 25-09-35	EUR	2,000,000	2,076,221.18	0.57

E1. Inventory of balance sheet items

Description of securities by sector of activity (*)	Cur-rency	Number or nominal value	Current value	% Net assets
MORGAN STANLEY CAPITAL SERVICE 1.875% 27-04-27	EUR	1,200,000	1,200,259.73	0.33
NATWEST GROUP 3.24% 13-05-30	EUR	3,200,000	3,264,527.78	0.89
NATWEST GROUP 5.763% 28-02-34	EUR	1,500,000	1,664,046.49	0.46
NATWEST GROUP 5.778% 01-03-35	USD	2,000,000	1,806,425.53	0.49
NCG BAN 10.625% PERP	EUR	2,600,000	3,113,494.35	0.85
NCG BAN 6.125% PERP	EUR	600,000	604,693.50	0.17
NOVA LJUBLJANSKA BANKA DD 6.875% 24-01-34	EUR	2,200,000	2,490,625.27	0.68
ROYAL BANK OF CANADA 4.125% 05-07-28	EUR	1,000,000	1,054,443.22	0.29
SG 3.375% 14-05-30 EMTN	EUR	800,000	816,430.14	0.22
SG 7.875% PERP EMTN	EUR	800,000	879,206.87	0.24
SG 8.125% PERP	USD	1,000,000	918,493.86	0.25
SVENSKA HANDELSBANKEN AB 3.75% 15-02-34	EUR	2,400,000	2,530,577.75	0.69
SWEDBANK AB 3.25% 24-09-29	EUR	2,200,000	2,232,708.12	0.61
Beverages			**6,347,743.24**	**1.74**
ASAHI BREWERIES 3.464% 16-04-32	EUR	3,600,000	3,691,597.66	1.01
HEINEKEN NV 3.812% 04-07-36	EUR	2,600,000	2,656,145.58	0.73
Automotive components			**3,531,230.02**	**0.97**
FORVIA 2.75% 15-02-27	EUR	861,000	866,552.25	0.24
IHO VERWALTUNGS AUTRE R+0.0% 15-05-28	EUR	1,300,000	1,406,897.19	0.39
VALEO 5.125% 20-05-31 EMTN	EUR	1,200,000	1,257,780.58	0.34
Construction and engineering			**2,015,718.98**	**0.55**
ABERTIS FINANCE BV 4.87% PERP	EUR	1,900,000	2,015,718.98	0.55
Consumer credit			**1,084,142.67**	**0.30**
TOYOTA MOTOR CREDIT 0.25% 16/07/26	EUR	1,100,000	1,084,142.67	0.30
Distribution of food staples			**347,627.46**	**0.10**
OCADO GROUP 3.875% 08-10-26	GBP	300,000	347,627.46	0.10
Entertainment			**4,675,634.92**	**1.28**
ITV 4.25% 19-06-32 EMTN	EUR	2,550,000	2,627,229.37	0.72
UNIVERSAL MUSIC GROUP NV 4.0% 13-06-31	EUR	1,950,000	2,048,405.55	0.56
Water			**5,770,168.54**	**1.58**
HOLDING D INFRASTRUCTURES DES METIERS 3.875% 31-01-31	EUR	800,000	795,124.24	0.22
HOLDING D INFRASTRUCTURES DES METIERS 4.875% 24-10-29	EUR	1,000,000	1,085,351.64	0.30
SEVERN TRENT WATER UTILITIES FINANCE 4.0% 05-03-34	EUR	3,700,000	3,889,692.66	1.06
Electricity			**23,420,185.78**	**6.42**
EDP 4.5% 27-05-55 EMTN	EUR	2,300,000	2,364,574.39	0.65
EDP SERVICIOS FINANCIEROS ESPANA 3.5% 16-07-30	EUR	900,000	925,091.51	0.25
EDP SERVICIOS FINANCIEROS ESPANA 4.375% 04-04-32	EUR	3,700,000	4,011,004.26	1.10
ENEL 4.75% PERP	EUR	2,000,000	2,101,415.07	0.58
LEGRAND 0.625% 24/06/28	EUR	3,600,000	3,426,092.38	0.94
ORANO 4.0% 12-03-31 EMTN	EUR	3,400,000	3,585,660.96	0.98
ORSTED 5.25% 08-12-22	EUR	1,900,000	2,035,466.23	0.56
SSE 4.0% 05-09-31 EMTN	EUR	2,800,000	2,929,300.93	0.80

E1. Inventory of balance sheet items

Description of securities by sector of activity (*)	Cur-rency	Number or nominal value	Current value	% Net assets
TRASMISSIONE ELETTRICITA RETE NAZIONALE 0.75% 24/07/32	EUR	2,400,000	2,041,580.05	0.56
Packaging			**1,912,057.74**	**0.52**
SIG COMBIBLOC PURCHASECO SARL 3.75% 19-03-30	EUR	1,850,000	1,912,057.74	0.52
Savings and mortgages			**838,670.47**	**0.23**
Cellnex Finance Company SAU 3.625% 24-01-29	EUR	800,000	838,670.47	0.23
Equipment and services for the energy sector			**1,894,636.57**	**0.52**
JOHNSON NTROLS INTL PLC TY 0.375% 15-09-27	EUR	1,975,000	1,894,636.57	0.52
Communication equipment			**2,035,501.55**	**0.56**
DOLYA HOLDCO 17 DAC 4.875% 15-07-28	GBP	1,800,000	2,035,501.55	0.56
Electrical equipment			**10,598,878.55**	**2.90**
ARQIVA BROADCAST FINANCE 8.625% 01-07-30	GBP	1,900,000	2,275,154.58	0.62
PRYSMIAN 3.625% 28-11-28 EMTN	EUR	1,000,000	1,049,724.04	0.29
PRYSMIAN 3.875% 28-11-31 EMTN	EUR	950,000	1,011,382.95	0.28
SCHNEIDER ELECTRIC SE 0.25% 11/03/29	EUR	2,700,000	2,500,373.10	0.69
SCHNEIDER ELECTRIC SE 3.25% 10-10-35	EUR	3,700,000	3,762,243.88	1.02
Medical equipment and supplies			**6,397,515.66**	**1.75**
MEDTRONIC GLOBAL HOLDINGS SCA 1.125% 07/03/27	EUR	800,000	791,605.42	0.22
MEDTRONIC GLOBAL HOLDINGS SCA 3.375% 15-10-34	EUR	3,800,000	3,928,394.19	1.07
SARTORIUS FINANCE BV 4.375% 14-09-29	EUR	1,600,000	1,677,516.05	0.46
Reals estate management and promotion			**5,896,245.72**	**1.62**
CPI PROPERTY GROUP 2.75% 22-01-28	GBP	1,300,000	1,458,807.68	0.40
HEIMSTADEN BOSTAD TREASURY BV 1.625% 13-10-31	EUR	1,611,000	1,435,675.31	0.39
PRAEMIA HEALTHCARE 1.375% 17-09-30	EUR	3,300,000	3,001,762.73	0.83
Real estate management and development			**10,387,412.80**	**2.85**
CASTELLUM AB 3.125% PERP	EUR	1,400,000	1,414,800.68	0.39
CASTELLUM AB 4.125% 10-12-30	EUR	1,450,000	1,538,358.73	0.42
FASTIGHETS AB BALDER 1.25% 28-01-28	EUR	1,500,000	1,456,160.86	0.40
FASTIGHETS AB BALDER 4.0% 04-03-33	EUR	2,400,000	2,395,016.38	0.66
LEG IMMOBILIEN SE 3.875% 20-01-35	EUR	3,200,000	3,244,374.14	0.89
VONOVIA SE 5.0% 23-11-30 EMTN	EUR	300,000	338,702.01	0.09
Hotels, restaurants and leisure			**1,514,921.20**	**0.42**
DEUCE FIN 5.5% 15-06-27	GBP	1,300,000	1,514,921.20	0.42
Transport infrastructure			**8,344,409.61**	**2.29**
AUTOSTRADE PER L ITALILIA 4.75% 24/01/31	EUR	3,700,000	4,087,239.72	1.12
AUTOSTRADE PER L ITALILIA 5.125% 14-06-33	EUR	2,500,000	2,761,700.51	0.76
IDS FINANCING 4.0% 01-10-32	EUR	1,500,000	1,495,469.38	0.41
Software			**8,791,241.61**	**2.41**
GETLINK 4.125% 15-04-30	EUR	3,200,000	3,343,298.67	0.92
KION GROUP AG 4.0% 20-11-29	EUR	2,500,000	2,662,900.34	0.73
SAP SE 0.375% 18/05/29	EUR	3,000,000	2,785,042.60	0.76

E1. Inventory of balance sheet items

Description of securities by sector of activity (*)	Cur-rency	Number or nominal value	Current value	% Net assets
Machines			**3,201,813.35**	**0.88**
FORTIVE 3.7% 15-08-29	EUR	1,400,000	1,443,919.05	0.40
SIEMENS FINANCIERINGSMAATNV 3.625% 22-02-44	EUR	1,800,000	1,757,894.30	0.48
Capital markets			**15,018,435.89**	**4.11**
AIB GROUP 7.125% PERP	EUR	2,000,000	2,208,038.36	0.60
BANCO NTANDER 5.75% 23-08-33	EUR	1,200,000	1,286,833.64	0.35
BANCO SANTANDER ALL SPAIN BRANCH 3.625% PERP	EUR	2,000,000	1,895,890.93	0.52
GRENKE FINANCE 5.25% 08-04-30	EUR	1,980,000	2,102,199.90	0.58
HLD EUROPE SCA 4.125% 02-04-30	EUR	1,500,000	1,563,452.26	0.43
IHG FINANCE LLC 3.375% 10-09-30	EUR	500,000	502,142.12	0.14
LONZA FINANCE INTL NV 3.875% 25-05-33	EUR	4,000,000	4,183,825.48	1.14
ZF FINANCE 2.0% 06-05-27 EMTN	EUR	1,300,000	1,276,053.20	0.35
Media			**2,172,127.38**	**0.60**
SES 4.125% 24-06-30 EMTN	EUR	2,100,000	2,172,127.38	0.60
Computers and peripherals			**2,010,965.62**	**0.55**
IBM INTL BUSINESS MACHINES 3.45% 10-02-37	EUR	2,000,000	2,010,965.62	0.55
Life sciences tools and services			**2,645,812.50**	**0.72**
THERMO FISHER SCIENTIFIC 3.65% 21-11-34	EUR	2,500,000	2,645,812.50	0.72
Chemical products			**10,340,152.23**	**2.83**
GIVAUDAN FINANCE EUROPE BV 1.0% 22/04/27	EUR	2,300,000	2,266,789.73	0.62
Koninklijke DSM NV 3.625% 02-07-34	EUR	3,150,000	3,230,693.51	0.88
KS AKTUELL AG 4.25% 19-06-29	EUR	1,900,000	2,001,803.95	0.55
LINDE PUBLIC LIMITED COMPANY 3.4% 14-02-36	EUR	2,800,000	2,840,865.04	0.78
Pharmaceutical products			**1,560,151.04**	**0.43**
GRUENENTHAL 4.625% 15-11-31	EUR	1,500,000	1,560,151.04	0.43
Products for the construction industry			**3,515,927.89**	**0.96**
COMPAGNIE DE SAINT GOBAIN 3.375% 08-04-30	EUR	3,400,000	3,515,927.89	0.96
Semiconductors and manufacturing equipment			**1,121,549.34**	**0.31**
INFINEON TECHNOLOGIES AG 2.0% 24/06/32	EUR	1,200,000	1,121,549.34	0.31
Services to local authorities			**2,542,005.48**	**0.70**
A2A EX AEM 3.625% 30-01-35	EUR	2,500,000	2,542,005.48	0.70
Corporate services			**7,402,408.71**	**2.03**
ALTRAD INVESTMENT AUTHORITY AIA 3.704% 23-06-29	EUR	1,000,000	1,018,724.42	0.28
ALTRAD INVESTMENT AUTHORITY AIA 4.429% 23-06-32	EUR	2,000,000	2,058,751.18	0.56
AVERY DENNISON 4.0% 11-09-35	EUR	750,000	752,539.78	0.21
LORCA TELECOM BONDCO SAU 4.0% 18/09/27	EUR	300,000	300,811.17	0.08
LUNA 15 SA RL 10.5% 01-07-32	EUR	1,076,000	1,130,649.69	0.31
SECURITAS TREASURY IRELAND DAC 4.375% 06-03-29	EUR	2,000,000	2,140,932.47	0.59
Professional services			**2,795,680.90**	**0.77**
BUREAU VERITAS 3.375% 01-10-33	EUR	2,800,000	2,795,680.90	0.77

E1. Inventory of balance sheet items

Description of securities by sector of activity (*)	Cur-rency	Number or nominal value	Current value	% Net assets
Miscellaneous customer services			**3,985,214.95**	**1.09**
CASTOR 6.0% 15-02-29	EUR	1,400,000	1,272,226.66	0.35
EDENRED 3.25% 27-08-30	EUR	2,700,000	2,712,988.29	0.74
Diversified telecommunication services			**12,227,556.30**	**3.35**
BRITISH TEL 3.875% 20-01-34	EUR	2,700,000	2,837,124.68	0.78
DEUTSCHE TELEKOM AG 3.625% 03-02-45	EUR	1,500,000	1,434,374.90	0.39
FIBERCOP 4.75% 30-06-30	EUR	2,600,000	2,674,940.55	0.73
TDF INFRASTRUCTURE SAS 1.75% 01/12/29	EUR	3,000,000	2,876,574.86	0.79
TDF INFRASTRUCTURE SAS 4.125% 23-10-31	EUR	900,000	945,280.54	0.26
TELEFONICA EUROPE BV 6.75% PERP	EUR	1,300,000	1,459,260.77	0.40
Mobile telecommunication services			**3,994,309.30**	**1.09**
SOFTBANK GROUP 4.0% 06-07-26	USD	2,300,000	1,959,405.34	0.54
SOFTBANK GROUP 5.25% 10-10-29	EUR	500,000	522,409.17	0.14
VODAFONE GROUP 8.0% 30-08-86	GBP	1,200,000	1,512,494.79	0.41
Diversified financial services			**54,028,127.88**	**14.80**
AAREAL BK 5.625% 12-12-34 EMTN	EUR	2,000,000	2,191,286.44	0.60
BANK OF CYPRUS 4.25% 18-09-36	EUR	2,220,000	2,228,058.90	0.61
BAWAG GROUP 6.75% 24-02-34	EUR	4,200,000	4,791,800.71	1.31
ENEL FINANCE INTL NV 3.375% 23-07-28	EUR	1,300,000	1,335,568.09	0.37
ENEL FINANCE INTL NV 3.875% 23-01-35	EUR	2,800,000	2,934,633.59	0.80
ENEL FINANCE INTL NV 7.5% 14-10-32	USD	3,400,000	3,442,454.19	0.94
GATWICK AIRPORT FINANCE 4.375% 07/04/26	GBP	1,300,000	1,516,176.18	0.42
HEATHROW FINANCE 6.625% 01-03-31	GBP	1,000,000	1,160,173.99	0.32
IKB DEUTSCHE INDUSTRIEBANK AG EUAR05+3.617% 31-01-28	EUR	2,200,000	2,414,670.73	0.66
INDIGO GROUP 4.5% 18-04-30	EUR	3,300,000	3,539,659.34	0.97
IWG US FINANCE 6.5% 28-06-30	EUR	3,000,000	3,333,257.67	0.91
LSEG NETHERLANDS BV 0.75% 06-04-33	EUR	3,100,000	2,576,450.55	0.71
MERCEDESBENZ INTL FINANCE BV 3.7% 30-05-31	EUR	2,300,000	2,409,919.84	0.66
MERCK FINANCIAL SERVICES 0.875% 05-07-31	EUR	2,100,000	1,864,355.98	0.51
PIRAEUS FINANCIAL 6.75% PERP	EUR	2,000,000	2,127,922.13	0.58
Piraeus Financial Holdings Societe Anony 7.25% 17-04-34	EUR	2,800,000	3,191,607.62	0.87
PROLOGIS EURO FINANCE LLC 3.875% 31-01-30	EUR	2,350,000	2,492,313.91	0.68
PROLOGIS EURO FINANCE LLC 4.625% 23-05-33	EUR	4,600,000	5,042,639.73	1.38
RICHEMONT INTL 0.75% 26-05-28	EUR	1,100,000	1,053,069.25	0.29
TENNET HOLDING BV 4.625% PERP	EUR	650,000	679,650.64	0.19
WENDEL 4.5% 19-06-30	EUR	2,300,000	2,439,886.47	0.67
WPP FINANCE 4.125% 30-05-28	EUR	700,000	732,099.70	0.20
ZF EUROPE FINANCE BV 7.0% 12-06-30	EUR	500,000	530,472.23	0.15
Information technology services			**7,699,014.17**	**2.11**
CAPGEMINI SE 2.375% 15-04-32	EUR	2,600,000	2,496,004.27	0.68
TDC NET AS 6.5% 01-06-31 EMTN	EUR	4,600,000	5,203,009.90	1.43
Real estate investment companies (REICs)			**713,980.39**	**0.20**
HEIMSTADEN AB 7.361% 24-01-31	EUR	700,000	713,980.39	0.20

E1. Inventory of balance sheet items

Description of securities by sector of activity (*)	Cur-rency	Number or nominal value	Current value	% Net assets
Listed real estate investment companies (LREICs)			**9,548,756.35**	**2.62**
CROMWELL EREIT LUX FINCO SARL 4.25% 30-01-31	EUR	1,900,000	1,981,163.05	0.54
HEIMSTADEN BOSTAD AB 2.625% PERP	EUR	1,100,000	1,072,989.88	0.29
HEIMSTADEN BOSTAD AB 3.625% PERP	EUR	500,000	506,480.27	0.14
HEIMSTADEN BOSTAD AB 3.75% 10-03-31	EUR	2,400,000	2,390,700.66	0.65
HEIMSTADEN BOSTAD AB 3.875% 05-11-29	EUR	1,000,000	1,048,295.41	0.29
UNIBAIL RODAMCO SE 4.75% PERP	EUR	2,500,000	2,549,127.08	0.71
Healthcare and other medical services			**1,703,476.50**	**0.47**
NIDDA HEALTHCARE HOLDING AG 5.625% 21-02-30	EUR	1,650,000	1,703,476.50	0.47
Textile, clothing and luxury products			**1,028,164.86**	**0.28**
VF 4.125% 07-03-26 EMTN	EUR	1,000,000	1,028,164.86	0.28
Maritime transport			**2,423,793.09**	**0.66**
AP MOELLER MAERSK AS 3.75% 05-03-32	EUR	2,300,000	2,423,793.09	0.66
Road and rail transport			**1,015,381.95**	**0.28**
TRANSDEV GROUP 3.054% 21-05-28	EUR	1,000,000	1,015,381.95	0.28
UCI SECURITIES			**5,544,365.24**	**1.52**
UCITS			**5,544,365.24**	**1.52**
Collective management			**5,544,365.24**	**1.52**
AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE PART I C	EUR	471	5,544,365.24	1.52
Total			**363,950,935.00**	**99.71**

(*) 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 (-)	
			Cur-rency	Amount (*)	Cur-rency	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 BUND 1225	140	8,400.00		17,999,800.00
Sub-total 1.		**8,400.00**		**17,999,800.00**
2. Options				
Sub-total 2.				
3. Swaps				
Sub-total 3.				
4. Other instruments				
Sub-total 4.				
Total		**8,400.00**		**17,999,800.00**

(*) 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 1225	91	4,356.38		11,415,659.57
RP EURGBP 1225	97	96,549.90		12,178,484.48
Sub-total 1.		**100,906.28**		**23,594,144.05**
2. Options				
Sub-total 2.				
3. Swaps				
Sub-total 3.				
4. Other instruments				
Sub-total 4.				
Total		**100,906.28**		**23,594,144.05**

(*) 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 S43	-6,906,620		-754,182.72	-6,906,620.00
ITRAXX EUR XOVER S43	-11,839,920		-1,292,884.67	-11,839,920.00
Sub-total 4.			**-2,047,067.39**	**-18,746,540.00**
Total			**-2,047,067.39**	**-18,746,540.00**

(*) 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

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)	363,950,935.00
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	8,400.00
Total forward financial instruments - foreign exchange	100,906.28
Total forward financial instruments - credit	-2,047,067.39
Total forward financial instruments - other exposures	
Inventory of forward financial instruments used to hedge issued units	
Other assets (+)	8,926,448.71
Other liabilities (-)	-5,940,741.52
Financing liabilities (-)	
Total = Net Assets	**364,998,881.08**

Share name	Share currency	Number of shares	Net asset value
EdR SICAV-EURO SUSTAINABLE CREDIT A EUR share	EUR	285,063.144	385.94
EdR SICAV-EURO SUSTAINABLE CREDIT B EUR share	EUR	30,112.757	107.23
EdR SICAV-EURO SUSTAINABLE CREDIT I EUR share	EUR	14,196.379	15,563.36
EdR SICAV-EURO SUSTAINABLE CREDIT N EUR share	EUR	2,035.023	15,089.32
EdR SICAV-EURO SUSTAINABLE CREDIT R EUR share	EUR	941.015	108.07

11. APPENDIX(ICES)

Periodic information for the financial products referred to in Article 8(1), (2) and 2(a) 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: 969500QSX84NZ2Q07031

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, 82.18% 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
☐ ___% 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 not significantly harm any **environmental or social objective and that the investee companies follow good governance practices**.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/8 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?

Over the course of the reference period, the UCITS:
- promoted the environmental and social characteristics identified in our ESG analysis model;
- complied with the Management Company's standard and sector-specific exclusions (in particular where controversial weapons, tobacco and coal are concerned);
- complied with a higher average ESG rating than that of its benchmark.

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

How did the sustainability indicators perform?

At the end of September 2025, we had the following indicators:
Portfolio's carbon footprint: 138 tC02/m EUR
Benchmark's carbon footprint: 148 tC02/m EUR
Portfolio's average ESG rating (Source: MSCI): 12.3

E rating: 13.3
S rating: 11.8
G rating: 12.2
Benchmark's average ESG rating (Source: MSCI): 11.4
E rating: 12.8
S rating: 10.7
G rating: 11.2

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

- applying the Edmond de Rothschild Asset Management (France) exclusion policy, which covers controversial weapons, tobacco, and thermal coal.
- not investing in companies that violate the UN Global Compact[1].

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

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

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

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

[1] The United Nations 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.

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

How did this financial product take into consideration the principal adverse impacts on sustainability factors?

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

Yes, the UCITS takes into account the principal adverse impacts on sustainability factors by first applying the exclusion policy of Edmond de Rothschild Asset Management (France), particularly with respect to thermal coal and controversial weapons. The principal adverse impacts are also taken into account within the framework of the proprietary or external ESG analysis of issuers, and have an impact on the environmental and social scores as well as the overall ESG rating.
In accordance with Article 11 of Regulation (EU) 2019/2088 – also known as the SFDR Regulation – the UCITS's periodic reports describing the extent to which the environmental or social characteristics are complied with are published on www.edmond-de-rothschild.com, in the section entitled "Fund Center".

What were the main investments of this financial product?

The list includes the investments making up the **largest proportion of the financial product's investments** during the reference period, namely: From 01/10/2024 to 30/09/2025

Main investments	Sector	% of assets	Country
IWGLN 6 1/2 06/28/30	Real estate	1.66%	United States
TDCDC 6 1/2 06/01/31	Telecommunications	1.40%	Denmark
Amundi Euro Liquid ShrtTrm SRI 1 C	Cash and cash equivalents	1.36%	France
PLD 4 5/8 05/23/33	Real estate	1.35%	United States
LONNVX 3 7/8 05/25/33	Healthcare	1.12%	Belgium
ATOSTR 4 3/4 01/24/31	Industry	1.07%	Italy
EDPPL 4 3/8 04/04/32	Utilities	1.07%	Portugal
SVTLN 4 03/05/34	Utilities	1.03%	United Kingdom
SUFP 3 1/4 10/10/35	Industry	1.02%	France
CABKSM 4 3/8 11/29/33	Finance	1.02%	Spain
SHBASS3 3/4 02/15/34	Finance	Maximum 1.00%	Sweden
ACAFP 4 1/8 02/26/36	Finance	0.99%	France
LIN 3.4 02/14/36	Materials	0.99%	United States
SCMNVX 3 5/8 11/29/36	Telecommunications	0.95%	Switzerland
SLHNVX 3 1/4 08/31/29	Finance	0.95%	Switzerland

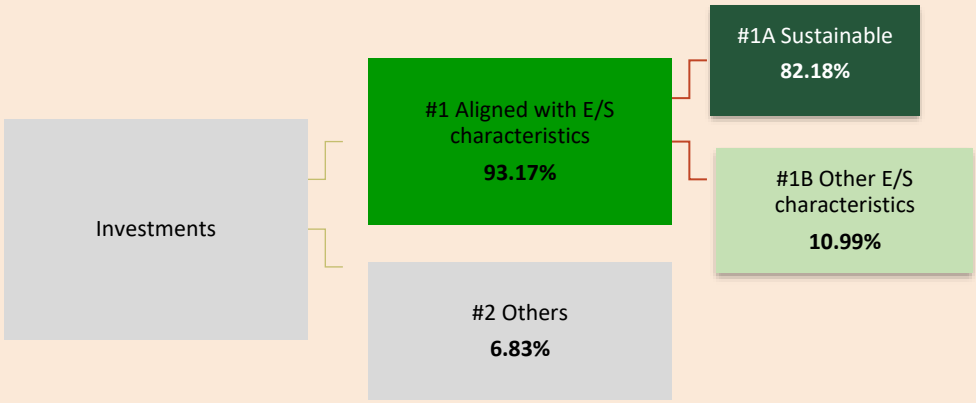
The data are calculated on the basis of restated fund assets in order to exclude derivative exposure and cash accounts.

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 made by the financial product to achieve the environmental or social characteristics promoted by the financial product, as at 30/09/2025.

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 30/09/2025. This includes investments for hedging purposes and cash held as ancillary liquidity.

Category **#1 Aligned with E/S characteristics** includes:
- the subcategory **#1A Sustainable**, which covers sustainable investments with environmental or social objectives as at 30/09/2025;
- 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 30/09/2025.

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 30/09/2025*

Finance	35.87%
Industry	14.05%
Real estate	11.22%
Telecommunications	9.50%
Utilities	8.85%
Healthcare	5.03%
Materials	3.56%
Cons. discretionary	3.40%
Information technology	3.04%
Cash and cash equivalents	1.95%
Basic cons. goods	1.83%
Industry	1.18%
Cons. discretionary	0.65%
Other (UCIs)	0.43%
Utilities	0.22%
Cash and cash equivalents	-0.22%
Interest rate derivatives	-0.55%
Total	100%

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

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

Not applicable.

- **Has the financial product invested in EU Taxonomy-compliant fossil fuels and/or nuclear energy activities? [2]**

[ ] Yes

[ ] In fossil fuels [ ] In nuclear energy

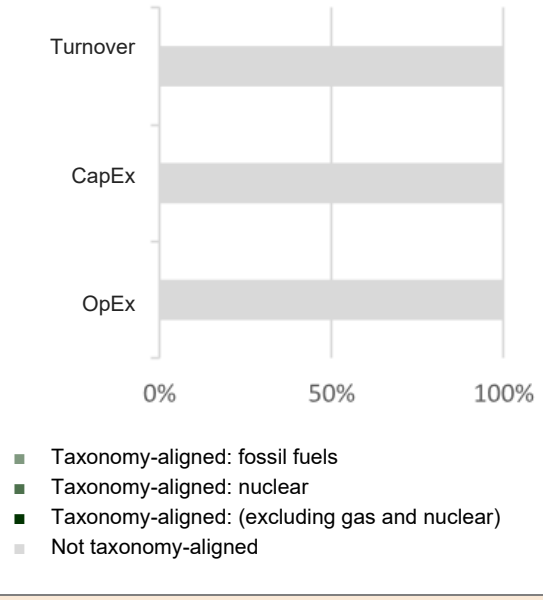
[x] No

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 in fossil fuel and/or nuclear energy activities in accordance with the EU Taxonomy.

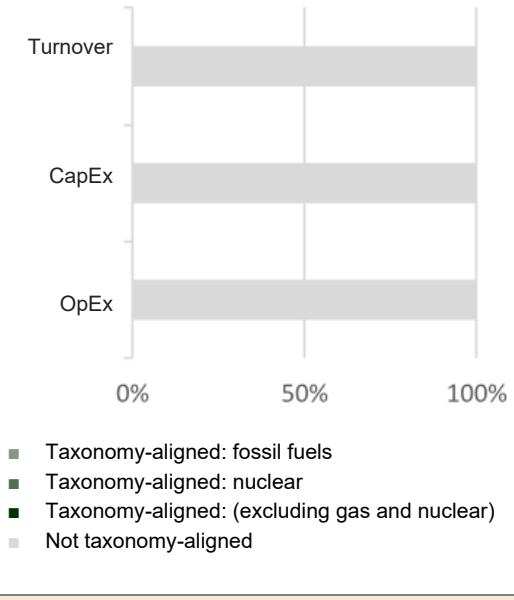
[1] Fossil-fuel and/or nuclear activities will only comply with the EU Taxonomy if they contribute to climate change mitigation and do no harm to any objective of the EU Taxonomy - see explanatory note in the left margin. All of the criteria that apply to EU Taxonomy-compliant economic activities in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

The percentage of investments that were aligned with the EU Taxonomy are shown in green in the charts below. 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.

1. Alignment of investments with the taxonomy, **including sovereign bonds***



2. Alignment of investments with the taxonomy, **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.

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

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

How did this financial product perform against the benchmark index?

Not applicable.

Benchmark indices are indices that are used to measure whether the financial product attains the sustainable objective.

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

Sub-fund:

EDR SICAV - EURO SUSTAINABLE EQUITY

12. 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 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.

13. CHANGES AFFECTING THE UCI

Updates made on 12/12/2024:
- The new Palm Oil exclusion list was added in the "Investment strategy" section of the prospectus, and in the SFDR appendix;
- Particulars on the 20% exclusion in the analysis of ESG non-financial criteria were added.

Updates made on 02/01/2025:
- The management fees and performance fees at the end of September 2024 were updated in PRIIPS KIDs;
- The PRIIPS template was updated;
- The TFCs and performance fees at 30/09/2024 were updated;
- The section worded "Warning: You are about to purchase a Product that is not simple and may be difficult to understand." was deleted from the PRIIPS KID, given the sub-fund's legal status (UCITS);
- The KID template was updated;
- The PRIIPS KID template was updated: in compliance with Commission Delegated Regulation (EU) 2017/653 of 20 December 2021 (known as the PRIIPS Regulation), the following sentence was added in the section on performance fees (and carried interest): "The estimated aggregate costs above include the average for the past 5 years."

Updates made on 07/02/2025:
- The KIDs template was updated (as recommended by the Internal Control department);

Updates made on 25/03/2025:
- The sustainability indicator used to measure to what extent the sustainable investment objective is attained was changed in the SFDR appendix.

Updates made on 21/05/2025:
- The exclusions mentioned in Article 12(1)(a-g) of Commission Delegated Regulation (EU) 2020/1818 of 17 July 2020 regarding minimum standards for EU "Climate Transition" Benchmarks and EU "Paris Agreement" Benchmarks – commonly referred to as the "Paris-Aligned Benchmarks" (PABs) – were added. These exclusions cover oil fuels, gaseous fuels, and electricity generation, among others".

Updates made on 27/06/2025:
- In the rates shown, the word "maximum" was deleted, as the "operating and 'other services' costs" are charged at a flat rate;
- The presentation of the SFDR appendix was standardised (as recommended by the Internal Control department);
- An anomaly in the section of the prospectus entitled "Analysis of non-financial criteria" was corrected.

Updates made on 30/07/2025:
- The MSCI EMU index's Bloomberg ticker was corrected as follows: MSDEEMUN Index

14. MANAGEMENT REPORT

European equity markets showed significant gains over the period. Uncertainty about US tariffs and geopolitical tensions featured prominently in the news. After a sharp decline in markets at the beginning of April, in response to Donald Trump's announcement of a series of particularly high tariffs, markets rebounded quickly as of 9 April in the wake of the announcement of a 90-day pause in implementing the new tariffs. As agreements were gradually being put in place, tensions between China and the US remained extremely high, which resulted in considerable uncertainty and little appetite for long-term projections. This translated as a slump in US consumer confidence indices, despite signs of economic resilience. Companies' results were globally robust at the time, and with the Fed's September rate cut – after a wait lasting several months and pressure by the US administration – European markets were up at the close of Q3 2025. Defence stocks were extremely popular in the period, what with NATO committing to increasing defence spending to 5% of GDP by 2035, and the announcement of a vast investment plan in Germany. Prospects of an end to the war in Ukraine, in the summer, with the summit between Trump and Putin, receded, as Trump announced his support for Ukraine in future attempts to recover its territories. At the same time, the increase in precious metal prices boosted mining companies' stocks. In the financial sector, banks were indices top performers, owing to several major institutions' good results and shareholder return programmes, and consolidation in the Italian banking sector. Uncertainty was also growing in France, with its problems of increasing debt, a huge deficit, and little likelihood of an agreements on the budget being reached in an unstable political environment.

Despite delivering a gain in performance, owing primarily to our positions in Banks (CaixaBank and KBC) or stocks in the industrial sector (Kion, Legrand, SPIE), the portfolio underperformed its benchmark. Relative performance was adversely affected by significant underperformance up until mid-February, following D. Trump taking office. In addition to stocks exposed to Renewables, which suffered heavily, Puma (sold off in March) had a negative impact, as did the absence of Defence/aerospace stocks (not eligible), or the absence of banking-sector companies of lesser quality, which over-performed. Significant changes were made to the composition of the portfolio, and the annualised rate of turnover in the first half of the year was 50%. From December 2024 to Q1 2025, we include domestic industrial stocks with highly attractive valuations: Kion, BMW, Outokumpu, Alstom and Kone, to gain more exposure to a potential rebound in the zone, and partially limit the correlation with interest rates. We sold off all stocks that were exposed to Renewables (Nibe, EDPR and Fugro), as well as Novo Nordisk and UCB, owing to their exposure to the US and tariffs. We then added Siemens (a major player in electrification, automation and digitisation, boosted by different recovery plans introduced across the world), and reinforced Tech with ASMi (undisputed world leader in thin-layer depositing equipment for the semi-conductor industry), and Banks with Erste (growth in Eastern European economies, German recovery plan, and reconstruction in Ukraine). We also added Danone (the new strategy is starting to bear fruit) and Unite Group (UK's leading provider of student housing), and at the same time sold off Siemens Healthineers and SIG. In the summer, ahead of the start of the new term and the Bayrou government's vote of confidence on 8 September, we reduced our slight exposure to France in order to realign the portfolio with the index, and reduce the weight of real estate by letting go of Covivio. We took a position in AstraZeneca, which was under-valued compared with its historical standards, and offers good profit growth prospects. We also got rid of Waga (target of a takeover bid). At the end of the period, we added two other stocks: Weir – leader in mining equipment – to be able to capitalise on the increase in raw material prices (with gold and copper prices the highest); and Rexel, a leader supplier in the energy sector. The group was able to capitalise on the growth of AI, with digital sales up and productivity gains at their call centre, and the electrification of the economy.

The EdR SICAV – Euro Sustainable Equity sub-fund received compensation in the amount of EUR 462.08 on 06/01/2025 as a participant in the class action against First Solar (reference period for the class action: 30/04/2008 to 28/02/2012).

Over the year, the EUR-denominated A share returned a performance of 4.44%, as opposed to 15.39% for its benchmark.
Over the year, the USD-denominated A share returned a performance of 10.19%, as opposed to 21.49% for its benchmark.
Over the year, the EUR-denominated B share returned a performance of 4.66%, as opposed to 15.39% for its benchmark.

Over the year, the EUR-denominated CR share returned a performance of 5.32%, as opposed to 15.39% for its benchmark.
Over the year, the EUR-denominated CRD share returned a performance of 5.31%, as opposed to 15.39% for its benchmark.
Over the year, the EUR-denominated I share returned a performance of 5.6%, as opposed to 15.39% for its benchmark.
Over the year, the EUR-denominated J share returned a performance of 5.58%, as opposed to 15.39% for its benchmark.
Over the year, the EUR-denominated K share returned a performance of 5.44%, as opposed to 15.39% for its benchmark.
Over the year, the EUR-denominated O share returned a performance of 5.69%, as opposed to 15.39% for its benchmark.
Over the year, the EUR-denominated P share returned a performance of 5.79%, as opposed to 15.39% for its benchmark.
Over the year, the EUR-denominated R share returned a performance of 4.11%, as opposed to 15.39% for its benchmark.

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.

Main changes to the portfolio during the financial year

Securities	Changes ("Accounting currency")	
	Purchases	Sales
SCHNEIDER ELECTRIC SE	4,321,216.02	26,841,923.88
BAYERISCHE MOTOREN WERKE AG	16,925,854.57	9,774,769.06
KONE OYJ-B	16,207,992.70	7,157,540.18
SAP SE	779,630.17	22,534,712.93
KION GROUP AG	13,252,887.82	9,630,996.60
FUGRO NV	13,385,265.71	9,060,655.14
PUMA SE	14,334,026.50	7,464,478.78
DEUTSCHE TELEKOM AG-REG	2,910,338.62	17,335,265.58
OUTOKUMPU OYJ	13,268,655.64	6,308,236.04
ALLIANZ SE-REG	784,765.73	18,464,181.10

15. ALLOCATION OF INCOME

Distributable net income amounted to €3,474,626.42.

The distributable amount from capital gains/losses realised in the financial year amounted to €56,282,051.68.

Pursuant to Article 26 of the Articles of Association, the Chair decided to allocate all of these amounts to the "Capital" account.

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 (*)
NONE	NONE

(*) Except listed derivatives.

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

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

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

d) Operating income and expenses relating to efficient management techniques

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

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

SECURITIES FINANCING TRANSACTION REGULATION ("SFTR")
During the financial year, the Sub-fund was not involved in transactions subject to Regulation (EU) 2015/2365 on the transparency of securities financing transactions and of reuse ("SFTR").

METHOD FOR CALCULATING TOTAL RISK (AMF INSTRUCTION No. 2011-15 – ARTICLE 16)
The Sub-fund 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 can be found 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 can be found 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 can be found 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 can be found in the fund's Transparency Code at www.edmond-de-rothschild.com.

TAXONOMY AND SFDR REGULATIONS
Transparency of sustainable investments (UCIs 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 environmental or social characteristics promoted by the financial product is available in the appendix to this report.

EQUITY SAVINGS PLAN (PEA)
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 the EDR SICAV - EURO SUSTAINABLE EQUITY sub-fund's securities eligible for the PEA ratio during the financial year: 95.97%

SWING PRICING
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), as well as its subsidiaries and branches.
The remuneration policy promotes the sound and effective management of risk and does not encourage risk-taking that would be inconsistent with the risk profiles of the UCITS it manages. The Management Company has implemented adequate measures to prevent any conflict of interest.

The 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).

In addition, the Remuneration Policy incorporates consideration of sustainability risk. Sustainability risk means an environmental, social or governance event or condition that, if it occurs, could cause a material negative impact on the value of an investment and could potentially harm the primary interests of clients.

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

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

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

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

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

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 to the benchmark and compared to the peer group);
- 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 sales targets;
- risk and compliance criteria, including adherence to marketing rules, duty to advise, and 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 criteria.

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.

Total amount of remuneration:
The total amount of remuneration is the total remuneration paid to all of the manager's personnel, with 199 beneficiaries (i.e. 199 employees in service as at 31.12.2024).
For the financial year 2024–2025, this total amounts to €34,027,206*, which includes a fixed component in the amount of €20,891,506, a variable component in the amount of €13,135,700, and a profit share in capital gains in the amount of €0.
*Total annualised fixed pay as at 31.12.2024 for the population eligible for the 2024-2025 pay review, and total of the variable amounts proposed for the 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 for the 2024-2025 financial year, broken down between senior executives and the Management Company's staff members whose activities have a material impact on the UCITS's risk profile, corresponds to:
- Senior executives €2,890,000
- Staff members €20,217,742

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 2024 in respect of 2023, was carried out by a third-party service provider in June-July 2024, under the supervision of the General Inspectorate of Edmond de Rothschild (France).

COUPON BREAKDOWN

Coupon breakdown: EdR SICAV - EURO SUSTAINABLE EQUITY B EUR share

	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	11,899.09	EUR	0.62	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	**11,899.09**	**EUR**	**0.62**	**EUR**

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

	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	181,997.10	EUR	1.80	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	**181,997.10**	**EUR**	**1.80**	**EUR**

Coupon breakdown: EDR SICAV - EURO SUSTAINABLE EQUITY J EUR share

	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	776.00	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	**776.00**	**EUR**	**1.94**	**EUR**

COUPON BREAKDOWN

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

	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	844,732.70	EUR	2.26	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	**844,732.70**	**EUR**	**2.26**	**EUR**

17. ANNUAL FINANCIAL STATEMENTS

Balance sheet – Assets – as at 30/09/2025, in EUR	30/09/2025	30/09/2024
Net tangible assets		
Financial securities		
Equities and equivalent securities (A)	**413,369,010.49**	**685,032,668.61**
Traded on a regulated or equivalent market	413,369,010.49	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)	**413,369,010.49**	**685,032,668.61**
Receivables and asset adjustment accounts	**434,729.70**	**27,181,596.93**
Financial accounts	**8,529,723.10**	**10,535,484.99**
Sub-total assets other than eligible assets II	**8,964,452.80**	**37,717,081.92**
Total assets I+II	**422,333,463.29**	**722,749,750.53**

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

Balance sheet – Liabilities – as at 30/09/2025, in EUR	30/09/2025	30/09/2024
Equity:		
Capital	402,358,009.70	588,591,807.45
Net income carried forward	1,364.41	2,807.03
Net realised capital gains or losses carried forward		
Net profit/loss for the financial year	19,268,694.85	109,894,548.35
Equity I	**421,628,068.96**	**698,489,162.83**
Financing liabilities II (*)		
Equity and financing liabilities (I+II)	**421,628,068.96**	**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	705,394.33	24,260,587.70
Bank loans		
Sub-total other liabilities IV	**705,394.33**	**24,260,587.70**
Total Liabilities: I+II+III+IV	**422,333,463.29**	**722,749,750.53**

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

Income Statement as at 30/09/2025, in EUR	30/09/2025	30/09/2024
Net financial income		
Income from financial transactions:		
Income from equities	14,501,219.55	15,088,294.57
Income from bonds	161,969.21	
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	22.24	
Sub-total income from financial transactions	**14,663,211.00**	**15,088,294.57**
Expenses on financial transactions:		
Expenses relating to 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	-2,190.78	-3,597.95
Sub-total expenses on financial transactions	**-2,190.78**	**-3,597.95**
Total net financial income (A)	**14,661,020.22**	**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	-8,451,393.85	-8,628,041.99
Capital investment fund audit and research fees		
Taxes and similar levies		
Other payables		
Sub-total other income and expenses (B)	**-8,451,393.85**	**-8,628,041.99**
Sub-total net income before adjustments (C = A-B)	**6,209,626.37**	**6,456,654.63**
Adjustment on net income for the financial year (D)	**-2,736,364.36**	**-519,211.65**
Sub-total net income I = (C+D)	**3,473,262.01**	**5,937,442.98**
Net realised capital gains or losses before adjustments:		
Realised capital gains or losses	79,716,176.80	16,422,762.56
External transaction costs and transfer costs	-1,554,441.76	-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)	**78,161,735.04**	**15,292,876.31**
Adjustment on net realised capital gains or losses (F)	**-21,879,683.36**	**-930,522.67**
Net realised capital gains or losses II = (E+F)	**56,282,051.68**	**14,362,353.64**

Income Statement as at 30/09/2025, in EUR	30/09/2025	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	-60,077,855.33	80,453,986.21
Foreign exchange gains/losses on foreign currency financial accounts	-745.17	-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)	**-60,078,600.50**	**80,453,929.04**
Adjustments on net unrealised capital gains or losses (H)	**19,591,981.66**	**9,140,822.69**
Net unrealised capital gains or losses III = (G+H)	**-40,486,618.84**	**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	**19,268,694.85**	**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 index – 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).

The Sub-fund's investment strategy seeks to align the portfolio's climate trajectory with the Paris Agreement (trajectory objective below 2°C). 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

	30/09/2021	30/09/2022	29/09/2023	30/09/2024	30/09/2025
Total net assets in EUR	**570,784,396.90**	**373,885,903.06**	**497,944,758.46**	**698,489,162.83**	**421,628,068.96**
EdR SICAV - EURO SUSTAINABLE EQUITY A EUR shares, in EUR					
Net assets	167,025,475.33	120,923,959.67	129,287,001.38	267,939,474.37	238,847,289.49
Number of securities	326,222.449	283,008.806	256,838.654	451,120.852	385,039.464
Net asset value per unit	511.99	427.27	503.37	593.94	620.31
Accumulation per unit on net capital gains/losses	3.71	20.64	9.02	12.26	82.88
Accumulation per unit on income	-1.28	2.02	3.87	1.35	2.30
EdR SICAV - EURO SUSTAINABLE EQUITY A USD shares in USD					
Net assets in USD				104,732.25	34,454.33
Number of securities				1,010.553	301.711
Net asset value per unit in USD				103.63	114.19
Accumulation per unit on net capital gains/losses in EUR				1.25	12.98
Accumulation per unit on income in EUR				-0.56	0.57

	30/09/2021	30/09/2022	29/09/2023	30/09/2024	30/09/2025
EdR SICAV - EURO SUSTAINABLE EQUITY B EUR shares, in EUR					
Net assets				1,999,762.40	2,028,450.17
Number of securities				19,803.403	19,192.088
Net asset value per unit				100.98	105.69
Accumulation per unit on net capital gains/losses				1.36	14.12
Distribution per unit from income					0.62
Tax exemptions per unit (1)					(1)
Accumulation per unit on income				-0.61	
EdR SICAV - EURO SUSTAINABLE EQUITY CRD EUR shares in EUR					
Net assets	31,875,824.66	23,586,871.56	20,273,765.57	16,142,989.22	15,445,725.74
Number of securities	250,795.863	221,547.970	162,191.995	110,099.785	101,109.498
Net asset value per unit	127.09	106.46	124.99	146.62	152.76
Undistributed net capital gains and losses per unit	0.91				
Accumulation per unit on net capital gains/losses		6.03	2.35	3.01	20.42
Distribution per unit from income	0.50	1.43	1.90	1.50	1.80
Tax exemptions per unit (1)		0.23	0.24	0.22	(1)

	30/09/2021	30/09/2022	29/09/2023	30/09/2024	30/09/2025
EdR SICAV - EURO SUSTAINABLE EQUITY CR EUR shares, EUR					
Net assets	96,432,097.83	54,976,277.53	50,993,057.75	38,944,238.25	24,401,652.93
Number of securities	763,400.812	517,683.644	404,198.680	259,417.922	154,340.925
Net asset value per unit	126.31	106.19	126.15	150.12	158.10
Accumulation per unit on net capital gains/losses	0.91	5.09	2.25	3.08	21.05
Accumulation per unit on income	0.50	1.41	2.02	1.53	1.86
EdR SICAV - EURO SUSTAINABLE EQUITY I EUR shares, in EUR					
Net assets	180,720,101.74	106,875,355.00	147,748,134.69	171,505,849.91	35,991,805.43
Number of securities	606,379.092	425,619.999	493,992.949	480,668.536	95,526.733
Net asset value per unit	298.03	251.10	299.08	356.80	376.77
Accumulation per unit on net capital gains/losses	2.15	12.03	5.32	7.32	50.12
Accumulation per unit on income	2.25	3.98	5.52	4.48	5.34
EDR SICAV - EURO SUSTAINABLE EQUITY J EUR shares, in EUR					
Net assets			541,051.51	325,850.05	54,764.24
Number of securities			4,830.000	2,480.000	400.000
Net asset value per unit			112.01	131.39	136.91
Accumulation per unit on net capital gains/losses			1.88	2.70	18.30
Distribution per unit from income			2.01	1.65	1.94
Tax exemptions per unit (1)			0.29	0.18	(1)

	30/09/2021	30/09/2022	29/09/2023	30/09/2024	30/09/2025
EDR SICAV – EURO SUSTAINABLE EQUITY K EUR shares, in EUR					
Net assets	73,195,248.33	49,087,803.31	83,300,142.77	75,453,782.95	11,046,911.20
Number of securities	279,397.294	221,723.141	316,381.622	240,587.179	33,407.490
Net asset value per unit	261.97	221.39	263.29	313.62	330.67
Accumulation per unit on net capital gains/losses	1.90	10.58	4.69	6.44	44.02
Accumulation per unit on income	1.62	4.19	4.48	3.50	4.21
EDR SICAV - EURO SUSTAINABLE EQUITY O EUR shares, in EUR					
Net assets	21,525,403.67	18,419,263.41	25,548,164.11	45,520,299.40	55,946,841.21
Number of securities	172,770.000	175,956.000	208,676.836	316,863.543	373,775.531
Net asset value per unit	124.58	104.68	122.42	143.65	149.68
Undistributed net capital gains and losses per unit	0.89				
Accumulation per unit on net capital gains/losses		5.90	2.30	2.95	20.01
Distribution per unit from income	1.10	2.29	2.27	1.94	2.26
Tax exemptions per unit (1)		0.20	0.20	0.20	(1)
EdR SICAV - EURO SUSTAINABLE EQUITY P EUR shares, in EUR					
Net assets			40,234,230.17	80,375,669.55	37,627,104.32
Number of securities			398,289.000	665,652.157	294,561.285
Net asset value per unit			101.01	120.74	127.73
Accumulation per unit on net capital gains/losses			1.11	2.47	16.98
Accumulation per unit on income			1.99	1.74	2.05

	30/09/2021	30/09/2022	29/09/2023	30/09/2024	30/09/2025
EdR SICAV - EURO SUSTAINABLE EQUITY R EUR shares, in EUR					
Net assets	10,245.34	16,372.58	19,210.51	187,404.83	208,201.40
Number of securities	99.900	191.745	191.745	1,594.048	1,701.048
Net asset value per unit	102.55	85.38	100.18	117.56	122.39
Accumulation per unit on net capital gains/losses	0.54	4.13	1.80	2.43	16.38
Accumulation per unit on income	0.15	0.20	0.37	-0.31	0.11

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

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 reference currency of the portfolio is the euro.
The duration of the financial year is 12 months.

Asset valuation rules

Financial instruments are recorded in the financial statements according to the historical costs method and on the balance sheet at their current value as determined by the last known market value or, where no market exists, by any external means or by the use of financial models.
Differences between the current values used to calculate the net asset value and the historical costs of transferable securities when these were first included in the portfolio are recorded in "Unrealised capital gains/losses' 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.

Management fees

Operating and management fees cover all fees relating to the UCI, i.e., financial management fees, administrative fees, accounting fees, custodial fees, 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:

Fees charged to the sub-fund	Basis	Rate and scale
Financial management fees	Sub-fund's net assets	A EUR shares: Maximum 1.95% incl. taxes*
		A USD shares: Maximum 1.95% incl. taxes*
		B EUR shares: Maximum 1.95% incl. taxes*
		CR EUR shares: Maximum 1.65% incl. taxes*
		CRD EUR shares: Maximum 1.65% incl. taxes*
		I EUR shares: Maximum 0.95% incl. tax*
		J EUR shares: Maximum 0.95% incl. tax*
		K EUR shares: Maximum 1.10% incl. taxes*
		N EUR shares: Maximum 0.75% incl. taxes*
		O EUR shares: Maximum 0.75% incl. taxes*
		R EUR shares: Maximum 2.35% incl. taxes*
		R USD shares: Maximum 2.35% incl. taxes*
		P EUR shares: Maximum 0.65% incl. tax*
Operating costs and other services (administrative costs external to the Management Company**, in particular fees charged by the custodian, valuer, statutory auditors, etc.)	Sub-fund's net assets	A EUR shares: 0.15% incl. taxes*
		A USD shares: 0.15% incl. taxes*
		B EUR shares: 0.15% incl. taxes*
		CR EUR shares: 0.15% incl. taxes*
		CRD EUR shares: 0.15% incl. taxes*
		I EUR shares: 0.15% incl. taxes*
		J EUR shares: 0.15% incl. taxes*
		K EUR shares: 0.15% incl. taxes*
		N EUR shares: 0.15% incl. taxes*
		O EUR shares: 0.15% incl. taxes*
		R EUR shares: 0.15% incl. taxes*
		R USD shares: 0.15% incl. taxes*
		P EUR shares: 0.15% incl. taxes*
Transaction fees paid to service providers: Custodian: between 0% and 50% Management Company: between 50% and 100%	Deducted from each transaction	Variable, depending on the instruments. In particular, maximum % incl. taxes - Equities, ETFs: 0.50% - France UCIs: 0% - Foreign UCIs: 0.50% - Securities trades: 0% - Foreign coupons: 5% (a minimum of €0 to €200 depending on the instrument's stock exchange)
Performance fee (1)	Sub-fund's net assets	A EUR shares: 15% p.a. of the outperformance compared with the benchmark, the MSCI EMU (NR) index with net dividends reinvested.
		A USD shares: 15% p.a. of the outperformance compared with the benchmark, the MSCI EMU (NR) index with net dividends reinvested.
		B EUR shares: 15% p.a. of the outperformance compared with the benchmark, the MSCI EMU (NR) index with net dividends reinvested.
		CR EUR shares: 15% p.a. of the outperformance compared with the benchmark, the MSCI EMU (NR) index with net dividends reinvested.
		CRD EUR shares: 15% p.a. of the outperformance compared with the benchmark, the MSCI EMU (NR) index with net dividends reinvested.

Fees charged to the sub-fund	Basis	Rate and scale
Performance fee (1)	Sub-fund's net assets	I EUR shares: 15% p.a. of the outperformance compared with the benchmark, the MSCI EMU (NR) index with net dividends reinvested.
		J EUR shares: 15% p.a. of the outperformance compared with the benchmark, the MSCI EMU (NR) index with net dividends reinvested.
		K EUR shares: None
		N EUR shares: None
		O EUR shares: None
		R EUR shares: 15% p.a. of the outperformance compared with the benchmark, the MSCI EMU (NR) index with net dividends reinvested.
		R USD shares: 15% p.a. of the outperformance compared with the benchmark, the MSCI EMU (NR) index with net dividends reinvested.
		P EUR shares: None

*Including all taxes.

For this activity, the Management Company has not opted for VAT
** The operating and 'other services' costs include:
- Fund registration and listing costs, including:
  - All costs in connection with the registration of the UCI in other Member States – including the fees charged by advisors (lawyers, consultants, etc.) for completing marketing formalities with the local regulator on behalf of the Management Company;
  - Costs in connection with the listing of the UCI and the publication of net asset value information for investors;
  - Costs in connection with distribution platforms (excluding retrocessions); Agents in foreign countries who liaise with distribution platforms: Local transfer agent, Paying transfer agent, Facility Agent, etc.
- Customer- and distributor-information costs, including:
  - Costs in connection with the creation and dissemination of KIIDs/KIDs/Prospectuses and regulatory reporting;
  - Costs in connection with the communication of regulatory information to distributors;
  - Information provided to holders by any means (publications in the press, other);
  - Special information to direct and indirect holders: Letters to holders, etc.;
  - Website administration costs;
  - UCI-specific translation costs.
- Data-related costs, including:
> Benchmark licensing costs;
> Costs in connection with data used for re-dissemination to third parties (e.g., reuse in reports of issuers' ratings, index compositions, data, etc.);
> Audit and label-promotion costs (e.g., ISR label, Greenfin label, etc.).
- Custodian-, legal-, audit-, tax-related costs, etc., including costs associated with:
  - Statutory Auditors;
  - Custodian;
  - Account holders;
  - Delegation of administrative and accounting management;
  - Tax-related costs, including fees charged by lawyers and external experts (recovery of withholdings at source on behalf of the sub-fund, "local agent" tax, etc.);
  - UCI-specific legal costs; - Costs in connection with compliance with regulatory requirements and reporting to regulators, including: o Costs in connection with filing UCI-specific regulatory reporting with regulators (MMF reports, AIFM reports, ratio overruns, etc.);
  - Subscriptions to compulsory professional associations;
  - Threshold overrun tracking costs;
  - Costs in connection with the dissemination of policies on voting at General Meetings.

o Operational costs:
- Customer-knowledge-related costs:
  - Customer compliance (diligence and creation/update of customer files)

"Operating fees and other services" may not exceed 0.15% of net assets (incl. taxes).
These costs will be deducted as a fixed amount that may not exceed the maximum rate in the specified scale. This rate may be deducted 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.

Performance fee

Performance fees may be deducted by the management company in accordance with the following rules:
Benchmark index:
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 <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 is not enough to offset the residual under-performance 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.

Swing Pricing

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

For the 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 – Ultim, EdR SICAV Tech For Tomorrow, EdR SICAV - Short Duration Credit, EdR SICAV – Green New Deal, EdR SICAV - Corporate Hybrid Bonds, EdR SICAV - European Smaller Companies, EdR SICAV – European Catalysts, EdR SICAV – Global Allocation et EdR SICAV – Global Resilience and EdR SICAV - Mission Europa 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-funds' shareholders. In the event of significant movement of a Sub-fund's liabilities, this mechanism consists of ensuring that the cost of transactions generated by these subscriptions/redemptions is borne by the Sub-fund's incoming or outgoing shareholders.

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

In compliance with regulations applicable to units eligible for distribution:

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 one (1) month of the general assembly meeting.

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 share	Distribution	Accumulation, and/or Distribution, and/or carried forward at the discretion of the SICAV
EdR SICAV - EURO SUSTAINABLE EQUITY K EUR share	Accumulation	Accumulation
EdR SICAV - EURO SUSTAINABLE EQUITY CRD EUR share	Distribution	Accumulation, and/or Distribution, and/or carried forward at the discretion of the SICAV
EdR SICAV - EURO SUSTAINABLE EQUITY R EUR share	Accumulation	Accumulation
EdR SICAV - EURO SUSTAINABLE EQUITY A EUR share	Accumulation	Accumulation
EdR SICAV - EURO SUSTAINABLE EQUITY A USD shares	Accumulation	Accumulation
EdR SICAV - EURO SUSTAINABLE EQUITY O EUR share	Distribution	Accumulation, and/or Distribution, and/or carried forward at the discretion of the SICAV
EdR SICAV - EURO SUSTAINABLE EQUITY B EUR share	Distribution	Accumulation, and/or Distribution, and/or carried forward at the discretion of the SICAV
EdR SICAV - EURO SUSTAINABLE EQUITY CR EUR share	Accumulation	Accumulation
EdR SICAV - EURO SUSTAINABLE EQUITY P EUR share	Accumulation	Accumulation
EdR SICAV - EURO SUSTAINABLE EQUITY I EUR share	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	30/09/2025	30/09/2024
Equity at the start of the financial year	**698,489,162.83**	**497,944,758.46**
Flows during the financial year:		
Called-up subscriptions (including subscription fees paid to the UCI)	169,427,447.55	397,257,820.21
Redemptions (less redemption fees paid to the UCI)	-469,790,822.55	-298,123,452.79
Net income for the financial year before adjustments	6,209,626.37	6,456,654.63
Net realised capital gains or losses before adjustments	78,161,735.04	15,292,876.31
Changes in unrealised capital gains or losses before adjustments	-60,078,600.50	80,453,929.04
Distributions on net income paid out in the previous financial year	-790,479.78	-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)	**421,628,068.96**	**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 share		
Shares subscribed during the financial year	61,348.828	36,368,639.15
Shares redeemed during the financial year	-127,430.216	-74,571,099.65
Net balance of subscriptions/redemptions	-66,081.388	-38,202,460.50
Number of shares outstanding at end of financial year	385,039.464	
EdR SICAV - EURO SUSTAINABLE EQUITY A USD shares		
Shares subscribed during the financial year		
Shares redeemed during the financial year	-708.842	-64,998.27
Net balance of subscriptions/redemptions	-708.842	-64,998.27
Number of shares outstanding at end of financial year	301.711	
EdR SICAV - EURO SUSTAINABLE EQUITY B EUR share		
Shares subscribed during the financial year	405.734	40,329.92
Shares redeemed during the financial year	-1,017.049	-102,782.66
Net balance of subscriptions/redemptions	-611.315	-62,452.74
Number of shares outstanding at end of financial year	19,192.088	
EdR SICAV - EURO SUSTAINABLE EQUITY CRD EUR share		
Shares subscribed during the financial year	13,724.894	1,986,335.78
Shares redeemed during the financial year	-22,715.181	-3,266,018.42
Net balance of subscriptions/redemptions	-8,990.287	-1,279,682.64
Number of shares outstanding at end of financial year	101,109.498	
EdR SICAV - EURO SUSTAINABLE EQUITY CR EUR share		
Shares subscribed during the financial year	33,008.204	4,972,880.15
Shares redeemed during the financial year	-138,085.201	-20,563,272.79
Net balance of subscriptions/redemptions	-105,076.997	-15,590,392.64
Number of shares outstanding at end of financial year	154,340.925	
EdR SICAV - EURO SUSTAINABLE EQUITY I EUR share		
Shares subscribed during the financial year	139,098.769	48,596,561.62
Shares redeemed during the financial year	-524,240.572	-188,445,100.20
Net balance of subscriptions/redemptions	-385,141.803	-139,848,538.58
Number of shares outstanding at end of financial year	95,526.733	
EDR SICAV - EURO SUSTAINABLE EQUITY J EUR share		
Shares subscribed during the financial year		
Shares redeemed during the financial year	-2,080.000	-273,723.30
Net balance of subscriptions/redemptions	-2,080.000	-273,723.30
Number of shares outstanding at end of financial year	400.000	
EdR SICAV - EURO SUSTAINABLE EQUITY K EUR share		
Shares subscribed during the financial year	37,409.000	11,622,014.90
Shares redeemed during the financial year	-244,588.689	-77,010,908.74
Net balance of subscriptions/redemptions	-207,179.689	-65,388,893.84
Number of shares outstanding at end of financial year	33,407.490	

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

	Number	Amount
EdR SICAV - EURO SUSTAINABLE EQUITY O EUR share		
Shares subscribed during the financial year	141,171.437	20,472,383.18
Shares redeemed during the financial year	-84,259.449	-12,060,004.60
Net balance of subscriptions/redemptions	56,911.988	8,412,378.58
Number of shares outstanding at end of financial year	373,775.531	
EdR SICAV - EURO SUSTAINABLE EQUITY P EUR share		
Shares subscribed during the financial year	375,896.769	45,350,032.85
Shares redeemed during the financial year	-746,987.641	-93,427,763.74
Net balance of subscriptions/redemptions	-371,090.872	-48,077,730.89
Number of shares outstanding at end of financial year	294,561.285	
EdR SICAV - EURO SUSTAINABLE EQUITY R EUR share		
Shares subscribed during the financial year	150.000	18,270.00
Shares redeemed during the financial year	-43.000	-5,150.18
Net balance of subscriptions/redemptions	107.000	13,119.82
Number of shares outstanding at end of financial year	1,701.048	

B3b. Subscription and/or redemption fees paid

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

Share name ISIN code	Allocation of net income	Allocation of net realised capital gains or losses	Share currency	Net assets per share	Number of shares	Net asset value
EdR SICAV - EURO SUSTAINABLE EQUITY A EUR FR0010505578	Accumulation	Accumulation	EUR	238,847,289.49	385,039.464	620.31
EdR SICAV - EURO SUSTAINABLE EQUITY A USD FR001400MEF5	Accumulation	Accumulation	USD	34,454.33	301.711	114.19
EdR SICAV - EURO SUSTAINABLE EQUITY B EUR FR0013400074	Distribution	Accumulation, and/or Distribution, and/or carried forward at the discretion of the SICAV	EUR	2,028,450.17	19,192.088	105.69
EdR SICAV - EURO SUSTAINABLE EQUITY CRD EUR FR0013417516	Distribution	Accumulation, and/or Distribution, and/or carried forward at the discretion of the SICAV	EUR	15,445,725.74	101,109.498	152.76
EdR SICAV - EURO SUSTAINABLE EQUITY CR EUR FR0013307717	Accumulation	Accumulation	EUR	24,401,652.93	154,340.925	158.10
EdR SICAV - EURO SUSTAINABLE EQUITY I EUR FR0010769729	Accumulation	Accumulation	EUR	35,991,805.43	95,526.733	376.77
EDR SICAV - EURO SUSTAINABLE EQUITY J EUR FR0013444031	Distribution	Accumulation, and/or Distribution, and/or carried forward at the discretion of the SICAV	EUR	54,764.24	400.000	136.91
EdR SICAV - EURO SUSTAINABLE EQUITY K EUR FR0010850198	Accumulation	Accumulation	EUR	11,046,911.20	33,407.490	330.67
EdR SICAV - EURO SUSTAINABLE EQUITY O EUR FR0013444049	Distribution	Accumulation, and/or Distribution, and/or carried forward at the discretion of the SICAV	EUR	55,946,841.21	373,775.531	149.68
EdR SICAV - EURO SUSTAINABLE EQUITY P EUR FR001400GFA5	Accumulation	Accumulation	EUR	37,627,104.32	294,561.285	127.73
EdR SICAV - EURO SUSTAINABLE EQUITY R EUR FR0013287588	Accumulation	Accumulation	EUR	208,201.40	1,701.048	122.39

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	SPAIN	NETHERLANDS
	+/-	+/-	+/-	+/-	+/-	+/-
Assets						
Equities and equivalent securities	413,369.01	125,808.63	96,294.81	37,918.32	36,212.03	34,365.67
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	**413,369.01**					

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	8,529.72				8,529.72
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					**8,529.72**

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	8,529.72						
Liabilities							
Sales of financial instruments							
Temporary securities transactions							
Loans							
Financial accounts							
Off-balance sheet items							
Futures							
Options							
Swaps							
Other instruments							
Total	**8,529.72**						

(*) 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 SEK +/-	Currency 3 CHF +/-	Currency 4 USD +/-	Currency N Other currencies +/-
Assets					
Deposits					
Equities and equivalent securities	20,952.07	5,399.79			
Bonds and equivalent securities					
Debt securities					
Temporary securities transactions					
Receivables	91.58				
Financial accounts	2.68	3.11	8.37	1.88	2.92
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	**21,046.33**	**5,402.90**	**8.37**	**1.88**	**2.92**

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			
Debt securities			
Temporary securities transactions			
Liabilities			
Sales of financial instruments			
Temporary securities transactions			
Off-balance sheet items			
Credit derivatives			
Net balance			

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	30/09/2025
Receivables		
	Subscriptions receivable	80,834.99
	Coupons and cash dividends	133,280.44
	Other receivables	220,614.27
Total receivables		**434,729.70**
Payables		
	Redemptions payable	81,738.28
	Fixed management fees	623,540.30
	Variable management fees	115.75
Total payables		**705,394.33**
Total receivables and payables		**-270,664.63**

D2. Management fees, other costs and charges

	30/09/2025
EdR SICAV - EURO SUSTAINABLE EQUITY A EUR share	
Collateral fees	
Fixed management fees	5,055,338.95
Percentage of fixed management fees	2.10
Variable management fees provisioned	78.69
Percentage of variable management fees provisioned	0.00
Variable management fees earned	
Percentage of variable management fees earned	0.00
Retrocessions of management fees	
EdR SICAV - EURO SUSTAINABLE EQUITY A USD shares	
Collateral fees	
Fixed management fees	626.42
Percentage of fixed management fees	2.10
Variable management fees provisioned	-216.61
Percentage of variable management fees provisioned	-0.73
Variable management fees earned	97.49
Percentage of variable management fees earned	0.33
Retrocessions of management fees	
EdR SICAV - EURO SUSTAINABLE EQUITY B EUR share	
Collateral fees	
Fixed management fees	41,599.81
Percentage of fixed management fees	2.10
Variable management fees provisioned	-4,610.33
Percentage of variable management fees provisioned	-0.23
Variable management fees earned	
Percentage of variable management fees earned	0.00
Retrocessions of management fees	
EdR SICAV - EURO SUSTAINABLE EQUITY CRD EUR share	
Collateral fees	
Fixed management fees	188,903.53
Percentage of fixed management fees	1.25
Variable management fees provisioned	0.25
Percentage of variable management fees provisioned	0.00
Variable management fees earned	
Percentage of variable management fees earned	0.00
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”.

	30/09/2025
EdR SICAV - EURO SUSTAINABLE EQUITY CR EUR share	
Collateral fees	
Fixed management fees	326,116.29
Percentage of fixed management fees	1.25
Variable management fees provisioned	65.45
Percentage of variable management fees provisioned	0.00
Variable management fees earned	
Percentage of variable management fees earned	0.00
Retrocessions of management fees	
EdR SICAV - EURO SUSTAINABLE EQUITY I EUR share	
Collateral fees	
Fixed management fees	1,143,806.91
Percentage of fixed management fees	1.00
Variable management fees provisioned	106.27
Percentage of variable management fees provisioned	0.00
Variable management fees earned	
Percentage of variable management fees earned	0.00
Retrocessions of management fees	
EDR SICAV - EURO SUSTAINABLE EQUITY J EUR share	
Collateral fees	
Fixed management fees	2,388.47
Percentage of fixed management fees	1.00
Variable management fees provisioned	-0.12
Percentage of variable management fees provisioned	0.00
Variable management fees earned	
Percentage of variable management fees earned	0.00
Retrocessions of management fees	
EdR SICAV - EURO SUSTAINABLE EQUITY K EUR share	
Collateral fees	
Fixed management fees	448,799.45
Percentage of fixed management fees	1.15
Variable management fees provisioned	278.27
Percentage of variable management fees provisioned	0.00
Variable management fees earned	
Percentage of variable management fees earned	0.00
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”.

	30/09/2025
EdR SICAV - EURO SUSTAINABLE EQUITY O EUR share	
Collateral fees	
Fixed management fees	470,127.11
Percentage of fixed management fees	0.90
Variable management fees provisioned	-16.82
Percentage of variable management fees provisioned	0.00
Variable management fees earned	
Percentage of variable management fees earned	0.00
Retrocessions of management fees	
EdR SICAV - EURO SUSTAINABLE EQUITY P EUR share	
Collateral fees	
Fixed management fees	773,659.78
Percentage of fixed management fees	0.80
Variable management fees provisioned	-303.73
Percentage of variable management fees provisioned	0.00
Variable management fees earned	
Percentage of variable management fees earned	0.00
Retrocessions of management fees	
EdR SICAV - EURO SUSTAINABLE EQUITY R EUR share	
Collateral fees	
Fixed management fees	4,755.55
Percentage of fixed management fees	2.50
Variable management fees provisioned	-207.23
Percentage of variable management fees provisioned	-0.11
Variable management fees earned	
Percentage of variable management fees earned	0.00
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)	30/09/2025
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

	30/09/2025
Securities received under repurchase agreements Borrowed securities	

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

	ISIN code	Name	30/09/2025
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	30/09/2025	30/09/2024
Net income	**3,473,262.01**	**5,937,442.98**
Interim distributions on net income paid out in the financial year		
Income for the fin. year to be allocated	**3,473,262.01**	**5,937,442.98**
Balance carried forward	1,364.41	2,807.03
Distributable net income amounts to	**3,474,626.42**	**5,940,250.01**

EDR SICAV - EURO SUSTAINABLE EQUITY J EUR share

Allocation of distributable amounts on net income	30/09/2025	30/09/2024
Net income	**776.50**	**4,087.27**
Interim distributions on net income paid out in the financial year (*)		
Income for the fin. year to be allocated (**)	**776.50**	**4,087.27**
Balance carried forward	1.53	14.19
Distributable amounts on net income	**778.03**	**4,101.46**
Allocation:		
Distribution	776.00	4,092.00
Income for the fin. year carried forward	2.03	9.46
Accumulation		
Total	**778.03**	**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	400.000	2,480.000
Distribution per unit remaining after payment of interim distributions	1.94	1.65
Tax credits attached to the distribution of income	65.18	

EdR SICAV - EURO SUSTAINABLE EQUITY B EUR share

Allocation of distributable amounts on net income	30/09/2025	30/09/2024
Net income	**12,012.05**	**-12,271.61**
Interim distributions on net income paid out in the financial year (*)		
Income for the fin. year to be allocated (**)	**12,012.05**	**-12,271.61**
Balance carried forward		
Distributable amounts on net income	**12,012.05**	**-12,271.61**
Allocation:		
Distribution	11,899.09	
Income for the fin. year carried forward	112.96	
Accumulation		-12,271.61
Total	**12,012.05**	**-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	19,192.088	19,803.403
Distribution per unit remaining after payment of interim distributions	0.62	
Tax credits attached to the distribution of income	2,414.15	

EdR SICAV - EURO SUSTAINABLE EQUITY A EUR share

Allocation of distributable amounts on net income	30/09/2025	30/09/2024
Net income	**887,646.34**	**612,867.25**
Interim distributions on net income paid out in the financial year (*)		
Income for the fin. year to be allocated (**)	**887,646.34**	**612,867.25**
Balance carried forward		
Distributable amounts on net income	**887,646.34**	**612,867.25**
Allocation:		
Distribution		
Income for the fin. year carried forward		
Accumulation	887,646.34	612,867.25
Total	**887,646.34**	**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	30/09/2025	30/09/2024
Net income	**173.67**	**-575.90**
Interim distributions on net income paid out in the financial year (*)		
Income for the fin. year to be allocated (**)	**173.67**	**-575.90**
Balance carried forward		
Distributable amounts on net income	**173.67**	**-575.90**
Allocation:		
Distribution		
Income for the fin. year carried forward		
Accumulation	173.67	-575.90
Total	**173.67**	**-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 share

Allocation of distributable amounts on net income	30/09/2025	30/09/2024
Net income	**288,181.60**	**398,735.73**
Interim distributions on net income paid out in the financial year (*)		
Income for the fin. year to be allocated (**)	**288,181.60**	**398,735.73**
Balance carried forward		
Distributable amounts on net income	**288,181.60**	**398,735.73**
Allocation:		
Distribution		
Income for the fin. year carried forward		
Accumulation	288,181.60	398,735.73
Total	**288,181.60**	**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 share

Allocation of distributable amounts on net income	30/09/2025	30/09/2024
Net income	**182,312.57**	**164,866.19**
Interim distributions on net income paid out in the financial year (*)		
Income for the fin. year to be allocated (**)	**182,312.57**	**164,866.19**
Balance carried forward	205.69	507.43
Distributable amounts on net income	**182,518.26**	**165,373.62**
Allocation:		
Distribution	181,997.10	165,149.68
Income for the fin. year carried forward	521.16	223.94
Accumulation		
Total	**182,518.26**	**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	101,109.498	110,099.785
Distribution per unit remaining after payment of interim distributions	1.80	1.50
Tax credits attached to the distribution of income	18,382.67	

EdR SICAV - EURO SUSTAINABLE EQUITY I EUR share

Allocation of distributable amounts on net income	30/09/2025	30/09/2024
Net income	**510,210.60**	**2,154,829.91**
Interim distributions on net income paid out in the financial year (*)		
Income for the fin. year to be allocated (**)	**510,210.60**	**2,154,829.91**
Balance carried forward		
Distributable amounts on net income	**510,210.60**	**2,154,829.91**
Allocation:		
Distribution		
Income for the fin. year carried forward		
Accumulation	510,210.60	2,154,829.91
Total	**510,210.60**	**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 share

Allocation of distributable amounts on net income	30/09/2025	30/09/2024
Net income	**140,917.47**	**842,778.73**
Interim distributions on net income paid out in the financial year (*)		
Income for the fin. year to be allocated (**)	**140,917.47**	**842,778.73**
Balance carried forward		
Distributable amounts on net income	**140,917.47**	**842,778.73**
Allocation:		
Distribution		
Income for the fin. year carried forward		
Accumulation	140,917.47	842,778.73
Total	**140,917.47**	**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 share

Allocation of distributable amounts on net income	30/09/2025	30/09/2024
Net income	**846,295.37**	**613,470.11**
Interim distributions on net income paid out in the financial year (*)		
Income for the fin. year to be allocated (**)	**846,295.37**	**613,470.11**
Balance carried forward	1,157.19	2,285.41
Distributable amounts on net income	**847,452.56**	**615,755.52**
Allocation:		
Distribution	844,732.70	614,715.27
Income for the fin. year carried forward	2,719.86	1,040.25
Accumulation		
Total	**847,452.56**	**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	373,775.531	316,863.543
Distribution per unit remaining after payment of interim distributions	2.26	1.94
Tax credits attached to the distribution of income	66,584.90	

EdR SICAV - EURO SUSTAINABLE EQUITY P EUR share

Allocation of distributable amounts on net income	30/09/2025	30/09/2024
Net income	**604,538.67**	**1,159,158.51**
Interim distributions on net income paid out in the financial year (*)		
Income for the fin. year to be allocated (**)	**604,538.67**	**1,159,158.51**
Balance carried forward		
Distributable amounts on net income	**604,538.67**	**1,159,158.51**
Allocation:		
Distribution		
Income for the fin. year carried forward		
Accumulation	604,538.67	1,159,158.51
Total	**604,538.67**	**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 share

Allocation of distributable amounts on net income	30/09/2025	30/09/2024
Net income	**197.17**	**-503.21**
Interim distributions on net income paid out in the financial year (*)		
Income for the fin. year to be allocated (**)	**197.17**	**-503.21**
Balance carried forward		
Distributable amounts on net income	**197.17**	**-503.21**
Allocation:		
Distribution		
Income for the fin. year carried forward		
Accumulation	197.17	-503.21
Total	**197.17**	**-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		

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

Allocation of distributable amounts on net realised capital gains or losses	30/09/2025	30/09/2024
Net realised capital gains or losses for the fin. year	**56,282,051.68**	**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	**56,282,051.68**	**14,362,353.64**
Undistributed previous net realised capital gains or losses		
Distributable amounts on net realised capital gains or losses	**56,282,051.68**	**14,362,353.64**

EDR SICAV - EURO SUSTAINABLE EQUITY J EUR share

Allocation of distributable amounts on net realised capital gains or losses	30/09/2025	30/09/2024
Net realised capital gains or losses for the fin. year	**7,322.92**	**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 (**)	**7,322.92**	**6,697.24**
Undistributed previous net realised capital gains or losses		
Distributable amounts on net realised capital gains or losses	**7,322.92**	**6,697.24**
Allocation:		
Distribution		
Net realised capital gains or losses carried forward		
Accumulation	7,322.92	6,697.24
Total	**7,322.92**	**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		

EdR SICAV - EURO SUSTAINABLE EQUITY B EUR share

Allocation of distributable amounts on net realised capital gains or losses	30/09/2025	30/09/2024
Net realised capital gains or losses for the fin. year	**271,040.59**	**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 (**)	**271,040.59**	**27,039.80**
Undistributed previous net realised capital gains or losses		
Distributable amounts on net realised capital gains or losses	**271,040.59**	**27,039.80**
Allocation:		
Distribution		
Net realised capital gains or losses carried forward		
Accumulation	271,040.59	27,039.80
Total	**271,040.59**	**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 share

Allocation of distributable amounts on net realised capital gains or losses	30/09/2025	30/09/2024
Net realised capital gains or losses for the fin. year	**31,913,515.22**	**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 (**)	**31,913,515.22**	**5,531,190.17**
Undistributed previous net realised capital gains or losses		
Distributable amounts on net realised capital gains or losses	**31,913,515.22**	**5,531,190.17**
Allocation:		
Distribution		
Net realised capital gains or losses carried forward		
Accumulation	31,913,515.22	5,531,190.17
Total	**31,913,515.22**	**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	30/09/2025	30/09/2024
Net realised capital gains or losses for the fin. year	**3,918.32**	**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 (**)	**3,918.32**	**1,268.88**
Undistributed previous net realised capital gains or losses		
Distributable amounts on net realised capital gains or losses	**3,918.32**	**1,268.88**
Allocation:		
Distribution		
Net realised capital gains or losses carried forward		
Accumulation	3,918.32	1,268.88
Total	**3,918.32**	**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 share

Allocation of distributable amounts on net realised capital gains or losses	30/09/2025	30/09/2024
Net realised capital gains or losses for the fin. year	**3,249,994.43**	**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 (**)	**3,249,994.43**	**800,927.21**
Undistributed previous net realised capital gains or losses		
Distributable amounts on net realised capital gains or losses	**3,249,994.43**	**800,927.21**
Allocation:		
Distribution		
Net realised capital gains or losses carried forward		
Accumulation	3,249,994.43	800,927.21
Total	**3,249,994.43**	**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 share

Allocation of distributable amounts on net realised capital gains or losses	30/09/2025	30/09/2024
Net realised capital gains or losses for the fin. year	**2,065,479.19**	**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 (**)	**2,065,479.19**	**332,154.10**
Undistributed previous net realised capital gains or losses		
Distributable amounts on net realised capital gains or losses	**2,065,479.19**	**332,154.10**
Allocation:		
Distribution		
Net realised capital gains or losses carried forward		
Accumulation	2,065,479.19	332,154.10
Total	**2,065,479.19**	**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 share

Allocation of distributable amounts on net realised capital gains or losses	30/09/2025	30/09/2024
Net realised capital gains or losses for the fin. year	**4,788,554.05**	**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 (**)	**4,788,554.05**	**3,523,138.49**
Undistributed previous net realised capital gains or losses		
Distributable amounts on net realised capital gains or losses	**4,788,554.05**	**3,523,138.49**
Allocation:		
Distribution		
Net realised capital gains or losses carried forward		
Accumulation	4,788,554.05	3,523,138.49
Total	**4,788,554.05**	**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 share

Allocation of distributable amounts on net realised capital gains or losses	30/09/2025	30/09/2024
Net realised capital gains or losses for the fin. year	**1,470,599.94**	**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 (**)	**1,470,599.94**	**1,551,056.13**
Undistributed previous net realised capital gains or losses		
Distributable amounts on net realised capital gains or losses	**1,470,599.94**	**1,551,056.13**
Allocation:		
Distribution		
Net realised capital gains or losses carried forward		
Accumulation	1,470,599.94	1,551,056.13
Total	**1,470,599.94**	**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 share

Allocation of distributable amounts on net realised capital gains or losses	30/09/2025	30/09/2024
Net realised capital gains or losses for the fin. year	**7,481,190.12**	**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 (**)	**7,481,190.12**	**935,251.78**
Undistributed previous net realised capital gains or losses		
Distributable amounts on net realised capital gains or losses	**7,481,190.12**	**935,251.78**
Allocation:		
Distribution		
Net realised capital gains or losses carried forward		
Accumulation	7,481,190.12	935,251.78
Total	**7,481,190.12**	**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 share

Allocation of distributable amounts on net realised capital gains or losses	30/09/2025	30/09/2024
Net realised capital gains or losses for the fin. year	**5,002,569.01**	**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 (**)	**5,002,569.01**	**1,649,746.21**
Undistributed previous net realised capital gains or losses		
Distributable amounts on net realised capital gains or losses	**5,002,569.01**	**1,649,746.21**
Allocation:		
Distribution		
Net realised capital gains or losses carried forward		
Accumulation	5,002,569.01	1,649,746.21
Total	**5,002,569.01**	**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 share

Allocation of distributable amounts on net realised capital gains or losses	30/09/2025	30/09/2024
Net realised capital gains or losses for the fin. year	**27,867.89**	**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 (**)	**27,867.89**	**3,883.63**
Undistributed previous net realised capital gains or losses		
Distributable amounts on net realised capital gains or losses	**27,867.89**	**3,883.63**
Allocation:		
Distribution		
Net realised capital gains or losses carried forward		
Accumulation	27,867.89	3,883.63
Total	**27,867.89**	**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		

E. Inventory of assets and liabilities in EUR

E1. Inventory of balance sheet items

Description of securities by sector of activity (*)	Cur-rency	Number or nominal value	Current value	% Net assets
EQUITIES AND EQUIVALENT SECURITIES			**413,369,010.49**	**98.04**
Equities and equivalent securities traded on a regulated or equivalent market			**413,369,010.49**	**98.04**
Insurance			**31,157,650.80**	**7.39**
ALLIANZ SE-REG	EUR	46,375	16,574,425.00	3.93
MUENCHENER RUECKVERSICHERUNG AG	EUR	26,837	14,583,225.80	3.46
Automobiles			**8,324,419.20**	**1.97**
BAYERISCHE MOTOREN WERKE AG	EUR	97,430	8,324,419.20	1.97
Commercial banks			**50,454,163.90**	**11.97**
CAIXABANK SA	EUR	2,323,900	20,789,609.40	4.94
ERSTE GROUP BANK AG	EUR	162,900	13,553,280.00	3.21
KBC GROUP NV	EUR	158,810	16,111,274.50	3.82
Automotive components			**7,930,871.52**	**1.88**
MICHELIN (CGDE)	EUR	259,688	7,930,871.52	1.88
Industrial conglomerates			**12,720,600.00**	**3.02**
SIEMENS AG-REG	EUR	55,500	12,720,600.00	3.02
Electricity			**33,258,631.54**	**7.89**
ENEL SPA	EUR	1,571,590	12,676,444.94	3.00
LEGRAND SA	EUR	59,271	8,333,502.60	1.98
TERNA-RETE ELETTRICA NAZIONA	EUR	1,418,000	12,248,684.00	2.91
Electrical equipment			**17,469,056.00**	**4.14**
ALSTOM	EUR	291,500	6,447,980.00	1.53
SCHNEIDER ELECTRIC SE	EUR	46,385	11,021,076.00	2.61
Medical equipment and supplies			**8,551,728.60**	**2.03**
BIOMERIEUX	EUR	75,147	8,551,728.60	2.03
Residential REIFs			**5,475,702.34**	**1.30**
UNITE GROUP PLC/THE	GBP	664,700	5,475,702.34	1.30
Hotels, restaurants and leisure			**15,075,963.20**	**3.58**
AMADEUS IT GROUP SA	EUR	119,328	8,054,640.00	1.91
SPIE SA	EUR	153,304	7,021,323.20	1.67
Software			**43,656,484.90**	**10.35**
DASSAULT SYSTEMES SE	EUR	179,820	5,126,668.20	1.22
GAZTRANSPORT ET TECHNIGA SA	EUR	54,630	8,609,688.00	2.04
GETLINK SE	EUR	320,560	5,019,969.60	1.19
KION GROUP AG	EUR	181,190	10,409,365.50	2.47
SAP SE	EUR	63,584	14,490,793.60	3.43
Machines			**18,138,498.46**	**4.30**
KONE OYJ-B	EUR	178,190	10,335,020.00	2.45
WEIR GROUP PLC/THE	GBP	249,300	7,803,478.46	1.85

E1. Inventory of balance sheet items

Description of securities by sector of activity (*)	Cur-rency	Number or nominal value	Current value	% Net assets
Capital markets			**12,993,193.80**	**3.08**
FINECOBANK SPA	EUR	705,960	12,993,193.80	3.08
Metals and ores			**9,439,854.00**	**2.24**
OUTOKUMPU OYJ	EUR	2,440,500	9,439,854.00	2.24
Independent energy producers and traders			**7,132,233.22**	**1.69**
AIR LIQUIDE SA	EUR	40,327	7,132,233.22	1.69
Food products			**10,434,312.00**	**2.47**
DANONE	EUR	140,700	10,434,312.00	2.47
Chemical products			**4,965,714.72**	**1.18**
SYMRISE AG	EUR	67,068	4,965,714.72	1.18
Personal care products			**10,792,628.00**	**2.56**
L'OREAL	EUR	29,288	10,792,628.00	2.56
Household products			**5,399,789.88**	**1.28**
SVENSKA CELLULOSA -B- FREE	SEK	479,880	5,399,789.88	1.28
Pharmaceutical products			**7,672,891.61**	**1.82**
ASTRAZENECA PLC	GBP	59,890	7,672,891.61	1.82
Products for the construction industry			**6,978,260.40**	**1.66**
KINGSPAN GROUP PLC	EUR	98,563	6,978,260.40	1.66
Semiconductors and manufacturing equipment			**26,608,947.80**	**6.31**
ASM INTERNATIONAL NV	EUR	12,150	6,206,220.00	1.47
ASML HOLDING NV	EUR	24,638	20,402,727.80	4.84
Diversified telecommunication services			**22,138,246.60**	**5.25**
CELLNEX TELECOM SA	EUR	249,840	7,367,781.60	1.75
DEUTSCHE TELEKOM AG-REG	EUR	241,770	7,013,747.70	1.66
KONINKLIJKE KPN NV	EUR	1,897,900	7,756,717.30	1.84
Diversified financial services			**7,212,522.00**	**1.71**
DEUTSCHE BOERSE AG	EUR	31,620	7,212,522.00	1.71
Information technology services			**6,174,288.00**	**1.46**
SOPRA STERIA GROUP	EUR	38160	6,174,288.00	1.46
Commercial and retail companies			**6,160,992.00**	**1.46**
REXEL SA	EUR	221,300	6,160,992.00	1.46
Listed real estate investment companies (LREICs)			**6,223,932.00**	**1.48**
COVIVIO	EUR	108,810	6,223,932.00	1.48
Textile, clothing and luxury products			**10,827,434.00**	**2.57**
HERMES INTERNATIONAL	EUR	5,198	10,827,434.00	2.57
Total			**413,369,010.49**	**98.04**

(*) 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 (-)	
			Cur-rency	Amount (*)	Cur-rency	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)	413,369,010.49
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 (+)	8,964,452.80
Other liabilities (-)	-705,394.33
Financing liabilities (-)	
Total = Net Assets	**421,628,068.96**

Share name	Share currency	Number of shares	Net asset value
EdR SICAV - EURO SUSTAINABLE EQUITY A EUR share	EUR	385,039.464	620.31
EdR SICAV - EURO SUSTAINABLE EQUITY A USD shares	USD	301.711	114.19
EdR SICAV - EURO SUSTAINABLE EQUITY B EUR share	EUR	19,192.088	105.69
EdR SICAV - EURO SUSTAINABLE EQUITY CRD EUR share	EUR	101,109.498	152.76
EdR SICAV - EURO SUSTAINABLE EQUITY CR EUR share	EUR	154,340.925	158.10
EdR SICAV - EURO SUSTAINABLE EQUITY I EUR share	EUR	95,526.733	376.77
EDR SICAV - EURO SUSTAINABLE EQUITY J EUR share	EUR	400.000	136.91
EdR SICAV - EURO SUSTAINABLE EQUITY K EUR share	EUR	33,407.490	330.67
EdR SICAV - EURO SUSTAINABLE EQUITY O EUR share	EUR	373,775.531	149.68
EdR SICAV - EURO SUSTAINABLE EQUITY P EUR share	EUR	294,561.285	127.73
EdR SICAV - EURO SUSTAINABLE EQUITY R EUR share	EUR	1,701.048	122.39

18. APPENDIX(ICES)

Periodic information for the financial products referred to in Article 9(1–4a) of Regulation (EU) 2019/2088 and in the first paragraph of Article 5 of Regulation (EU) 2020/852

Product name: EdR SICAV - Euro Sustainable Equity

Legal entity identifier: 969500S4E6MQSLFLW250

Sustainable investment objective

Did this financial product have a sustainable investment objective?

- [x] **Yes**
- [ ] **No**

- [x] **Sustainable investments with an environmental objective** accounted for: 87.61%
  - [x] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [x] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [ ] It **promoted environmental and/or social (E/S) characteristics** and, although sustainable investment was not an objective, __% 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
- [x] **Sustainable investments with a social objective** accounted for: **86.45%**
- [ ] It promoted E/S characteristics, but **made no sustainable investments**

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

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/8 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 assess the extent to which the environmental or social characteristics promoted by the financial product are achieved.

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 respecting minimum governance standards.
A 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-methodologieln vestissement-durable.pdf

How did the sustainability indicators perform?

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

- carbon intensity and
- climate trajectory

The fund outperformed its performance index on both indicators.

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

  At 29/09/2023, sustainable investments accounted for 91.5% of total investments. At 29/09/2024, they covered 97.7% of investments, and at 30/09/2025 they covered 98%.

- ***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:
- applying the Edmond de Rothschild Asset Management (France) exclusion policy, which covers controversial weapons, tobacco, thermal coal, non-conventional fossil fuels, and palm oil.
- not investing in 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, PAI3 (GHG emissions intensity) was used as an ESG KPI that was tracked for the ESG label. KPIs 10 and 14 were tracked as exclusion criteria.
All of the PAIs have been incorporated in the portfolio monitoring tools and were tracked by the investment team and the Risk Department.
Furthermore, for SRI Label compliance purposes, issuers in the last quarter 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 did this financial product take into consideration 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 took the principal adverse impacts on sustainability factors into consideration by first applying the Edmond de Rothschild Asset Management (France) exclusion policy, particularly as regards thermal coal, tobacco, non-conventional fossil fuels, controversial weapons, and palm oil.
The principal adverse impacts were also taken into account within the framework of the proprietary ESG analysis of issuers, and have an impact on the environmental and social scores as well as the overall ESG score.

What were the main investments of this financial product?

The list includes the investments making up the **largest proportion of the financial product's investments** during the reference period, namely: From 01/10/2024 to 30/09/2025

Main investments	Sector	% of assets	Country
ASML Holding NV	Information technology	4.41%	Netherlands
SAP SE	Information technology	4.02%	Germany
Allianz SE	Finance	3.86%	Germany
KBC Group NV	Finance	3.66%	Belgium
Muenchener Rueckversicherungs-Gesellschaft	Finance	3.55%	Germany
CaixaBank SA	Finance	3.39%	Spain
Schneider Electric SE	Industry	3.05%	France
Hermes International SCA	Cons. discretionary	2.94%	France
Terna - Rete Elettrica Nazionale	Utilities	2.93%	Italy
Enel SpA	Utilities	2.88%	Italy
FinecoBank Banca Fineco SpA	Finance	2.86%	Italy
Deutsche Telekom AG	Telecommunications	2.59%	Germany
Kingspan Group PLC	Industry	2.55%	Ireland
L'Oreal SA	Basic cons. goods	2.55%	France
GROUPE EUROTUNNEL REGROUPT	Industry	2.45%	France

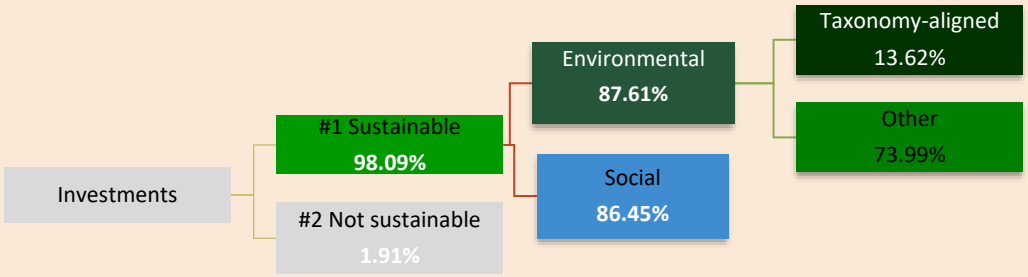
The data are calculated on the basis of restated fund assets in order to exclude derivative exposure and cash accounts.

What was the proportion of sustainability-related investments?

What was the asset allocation?

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.



#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.

In which economic sectors were the investments made?

Breakdown by sector at 30/09/2025*

Sector	% Assets
Finance	24.14%
Industry	21.88%
Information technology	12.43%
Cons. discretionary	8.33%
Materials	6.39%
Utilities	5.91%
Telecommunications	5.25%
Basic cons. goods	5.03%
Real estate	2.77%
Energy	2.04%
Healthcare	2.03%
Cash and cash equivalents	1.98%
Healthcare	1.82%

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

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.

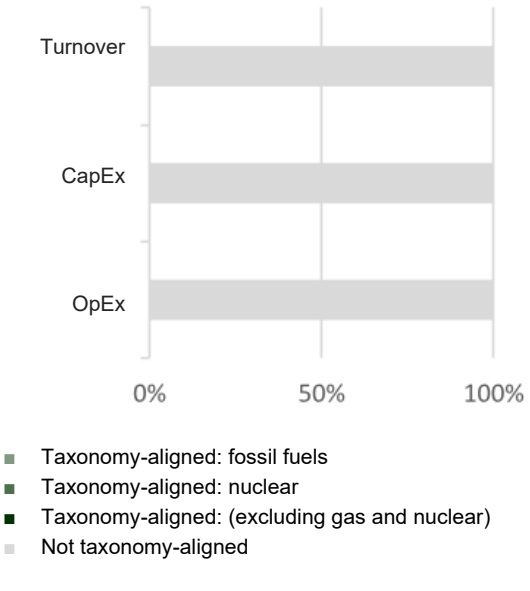
Has the financial product invested in EU Taxonomy-compliant fossil fuels and/or nuclear energy activities? [3]

	Yes		
	In fossil fuels		In nuclear energy
x	No		

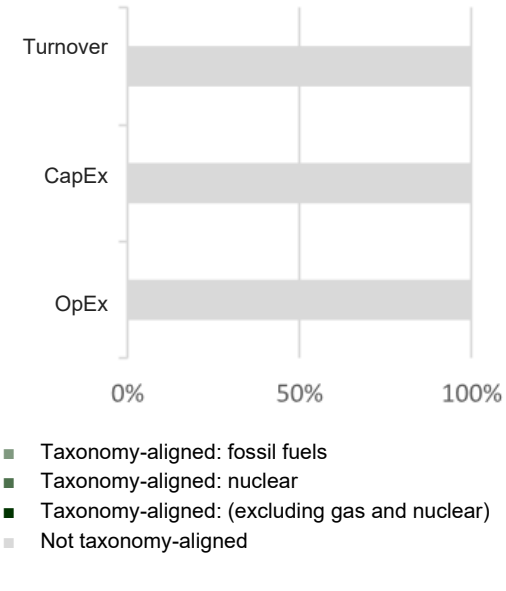
Given the current level of non-financial information provided by companies, we are not able at this stage to accurately identify and convey the underlying investments in fossil fuel and/or nuclear energy activities in accordance with the EU Taxonomy.

The percentage of investments that were aligned with the EU Taxonomy are shown in green in the charts below. 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.

1. Alignment of investments with the taxonomy, **including sovereign bonds***



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

- ***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?

The share of sustainable investments with a social objective was 86.5%

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

The managers paid close attention to ensuring that they made only sustainable investments, even though doing so was not a key management requirement.

Benchmark indices are indices that are used to measure whether the financial product attains the sustainable objective.

How did this financial product perform against the benchmark index?

No benchmark was designated for the purposes of attaining the environmental or social characteristics promoted by the fund.

- ***How does the benchmark differ from a broad market index?***

  Not applicable.

- ***How has this financial product performed in relation to the sustainability indicators designed to determine the alignment of the benchmark with the environmental or social characteristics being promoted?***

  Not applicable.

- ***How did this financial product perform against the benchmark index?***

  Not applicable.

- ***How has this financial product performed against the broad market index?***

  Not applicable.

Sub-fund:

EDR SICAV-FINANCIAL BONDS

19. 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 (Standard & Poor's or equivalent rating lower than BBB-) 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, holding such securities may increase the portfolio's risk profile. As falls in the market may be sharper and more pronounced than in developed countries, the net asset value may fall more sharply and more rapidly; the companies held in the portfolio may have governments as shareholders.

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

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

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

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

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

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

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

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

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

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

Under the conditions set out by the CoCo concerned, certain trigger events may lead to the main investment and/or accrued interest permanently depreciating to zero, or to the conversion of the bond into a share.

Risk linked to the conversion threshold of CoCos:
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 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.

20. CHANGES AFFECTING THE UCI

Updates made on 12/12/2024:
- The new Palm Oil exclusion list was introduced in the "Investment strategy" section of the prospectus, and in the SFDR appendix.

Updates made on 02/01/2025:
- The management fees and performance fees at the end of September 2024 were updated in PRIIPS KIDs;
- The PRIIPS template was updated;
- The TFCs and performance fees at 30/09/2024 were updated;
- The section worded "Warning: You are about to purchase a Product that is not simple and may be difficult to understand." was deleted from the PRIIPS KID, given the sub-fund's legal status (UCITS);
- The PRIIPS KID template was updated: in compliance with Commission Delegated Regulation (EU) 2017/653 of 20 December 2021 (known as the PRIIPS Regulation), the following sentence was added in the section on performance fees (and carried interest): "The estimated aggregate costs above include the average for the past 5 years."

Updates made on 07/02/2025:
- The KIDs template was updated (as recommended by the Internal Control department);

Updates made on 25/03/2025:
- The payment due date for subscriptions and redemptions was changed from D+3 to D+2.
- The prospectus and the appendix were updated further to the application of additional exclusions regarding weapons, thermal coal, and poor Freedom House ratings. These exclusion were already taken into account in the investment process and had no impact on the sub-fund's strategy.

Updates made on 27/06/2025:
- The paragraph on the Taxonomy in the prospectus was updated to specify that the figure shown for the share of taxonomy-aligned investments is a minimum;
- In the rates shown, the word "maximum" was deleted, as the "operating and 'other services' costs" are charged at a flat rate.

On the whole, the sub-fund's financial year – which ran from September 2023 to September 2024 – was favourable for bondholders, despite the fact that US interest rates had trouble finding a clear direction. D. Trump's election victory, and the famous "Liberation Day" tariffs that followed, reshuffled the deck where forecasts for the economy and inflation were concerned. Indeed, the across-the-board increase in tariffs in the United States, and stricter border controls, made things more difficult for the FED, which nevertheless decided to cut its key rates by 25 bps in September 2025, following signs of fragility in the job market. At the same time, the European Central Bank cut its key rate six times, down from 3.65% at the end of September 2024 to 2.15% at the end of September 2025 (for the MRO rate/2% for the deposit facility).

Concretely, US 10-year bonds – which stood at 3.78% at the beginning of the financial year – fluctuated throughout the year, and even peaked at 4.80% in January, before ending September at 4.15%, after the announcement of a cut in rates. Despite 6 rate cuts, the German 10-year bond appreciated considerably over the financial year, increasing from 2.12% to 2.71%. On both sides of the Atlantic, what we observed was, in fact, a significant steepening of yield curves. In the United States, managing the deficit remained a central issue, and D. Trump was counting on the proceeds from the new tariffs to offset a major tax-reduction programme. Which raised concerns about the need for US Treasury issues impacting the long part of the curve. In Europe, the steepening was correlated with two developments: 1/ In the wake of the election of F. Merz as the German Chancellor, Germany decided to lift its budget restrictions to invest in defence and infrastructure.
2/ Political instability affecting more and more EU countries, with deficits continuing to slide, prompting fears of a compulsory test, notably in France.

Where credit premiums were concerned, the continued narrowing of spreads was interrupted only temporarily, following D. Trump's tariff hike announcement in April, before resuming where it left off. Over the year, € investment-grade (IG) and € high-yield (HY) spreads narrowed by 39 bps and 56 bps, respectively, as markets saw a global compression of premiums on risky assets towards less risky assets, driven by central banks and an abundance of cash on markets. The balance between carry trade, steeper yield curves, and the compression of spreads resulted in an absolute positive performance of 3.61% for €IGs and 6.81% for €HYs.

So, once again this year, the environment was very positive for bonds. The EdR SICAV - Financial Bonds fund's I unit returned a performance of 6.99%, as opposed to +4.99% for its benchmark. The fund's performance was driven by its CoCos allocation (49.3% on average). Over the financial year, € CoCos (33% of the fund) returned a gross performance of 10.65%, and were outperformed only by insurers' RT1 bonds (4.3% of the fund), which returned a performance of 12.6%. Our bank and insurer tier 2 allocation, boosted by senior peripheral spread-instrument issuers, was beneficial for us against a backdrop of generalised compression and, as such, we outperformed in these segments. Globally, the compression of spreads and carry trade contributed equally to the fund's outperformance compared with its benchmark. Overall, European banks and insurers have continued to do well, exhibiting levels of profitability that are among the highest in recent history, as well as very solid asset quality, despite a complicated geopolitical environment and a macroeconomic situation that is difficult to interpret.

Over the year, the CHF-denominated A share (hedged) returned a performance of 3.75%, as opposed to 2.45% for its benchmark.
Over the year, the EUR-denominated A share returned a performance of 6.47%, as opposed to 4.99% for its benchmark.
Over the year, the USD-denominated A share (hedged) returned a performance of +8.35%, compared with +7.04% for its benchmark.
Over the year, the EUR-denominated B share returned a performance of 6.48%, as opposed to 4.99% for its benchmark.
Over the year, the EUR-denominated CR share returned a performance of 6.9%, as opposed to 4.99% for its benchmark.
Over the year, the GBP-denominated CR share (hedged) returned a performance of 8.59%, as opposed to 7% for its benchmark.
Over the year, the USD-denominated CR share (hedged) returned a performance of 8.75%, as opposed to 7.04% for its benchmark.
Over the year, the EUR-denominated CRD share returned a performance of 6.89%, as opposed to 4.99% for its benchmark.
Over the year, the CHF-denominated I share (hedged) returned a performance of 4.25%, as opposed to 2.45% for its benchmark.

Over the year, the EUR-denominated I share returned a performance of 6.99%, as opposed to 4.99% for its benchmark.
Over the year, the USD-denominated I share (hedged) returned a performance of 8.83%, as opposed to 7.04% for its benchmark.
Over the year, the EUR-denominated J share returned a performance of 6.98%, as opposed to 4.99% for its benchmark.
Over the year, the GBP-denominated J share (hedged) returned a performance of 8.71%, as opposed to 7% for its benchmark.
Over the year, the USD-denominated J share (hedged) returned a performance of 8.84%, as opposed to 7.04% for its benchmark.
Over the year, the EUR-denominated K share returned a performance of 7.28%, as opposed to 4.99% for its benchmark.
Over the year, the EUR-denominated N share returned a performance of 7.11%, as opposed to 4.99% for its benchmark.
Over the year, the EUR-denominated NC share returned a performance of 7.5%, as opposed to 4.99% for its benchmark.
Over the year, the EUR-denominated OC share returned a performance of 7.5%, as opposed to 4.99% for its benchmark.
Over the year, the EUR-denominated R share returned a performance of 6.25%, as opposed to 4.99% 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	275,595,948.36	243,312,268.67
BBVA 7.75% PERP	25,945,260.53	16,367,310.95
BANCO BPM 4.0% 01-01-36 EMTN	24,914,000.00	3,988,040.00
NATWEST GROUP 7.5% PERP	12,936,454.20	12,384,875.23
NN GROUP NV 4.5% PERP		22,793,841.10
BANK MILLENNIUM 5.308% 25-09-29	22,549,258.45	
NN GROUP NV 5.75% PERP	12,950,000.00	8,645,040.94
BANCO COMERCIAL PORTUGUES 4.75% 20-03-37	21,230,191.57	
ABN AMRO BK 6.375% PERP	6,175,239.30	14,410,171.11
SOGECAP 4.125% PERP		18,384,158.21

22. ALLOCATION OF INCOME

Distributable net income amounted to €104,204,647.35.

The distributable amounts in respect of capital gains/losses realised in the financial year amounted to €10,126,700.63

Pursuant to Article 26 of the Articles of Association, the Chair decided to allocate all of these amounts to the "Capital" account.

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: 5.75%

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

Efficient management techniques	Derivative financial instruments (*)
	ANZ BANKING GROUP LTD MELBOURNE

(*) Except listed derivatives.

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

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

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

d) Operating income and expenses relating to efficient management techniques

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

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

SECURITIES FINANCING TRANSACTION REGULATION ("SFTR")
During the financial year, the fund was not involved in any transactions subject to EU Regulation 2015/2365 on the transparency of securities financing transactions and of reuse ("SFTR").

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

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

BEST SELECTION AND BEST EXECUTION POLICY
Edmond de Rothschild Asset Management (France) has developed a Best Selection/Best Execution Policy for intermediaries and counterparties. The purpose of this policy is to select, according to various predetermined criteria, the brokers and intermediaries whose execution policy will achieve the best possible results when executing orders.
This document is available on the Edmond de Rothschild Asset Management (France) website, in the Statutory Information section: www.edmond-de-rothschild.com.

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's General Regulation, the Management Company has drawn up a "Report on Intermediation Fees". This document can be found 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 about the ESG criteria can be found at www.edmond-de-rothschild.com.

TAXONOMY AND SFDR REGULATIONS
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.

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

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

The Edmond de Rothschild Asset Management (France) Remuneration Policy has been adopted by its Supervisory Board on the recommendation of the Remuneration Committee. It applies to all employees of Edmond de Rothschild Asset Management (France), as well as its subsidiaries and branches.
The remuneration policy promotes the sound and effective management of risk and does not encourage risk-taking that would be inconsistent with the risk profiles of the UCITS it manages. The Management Company has implemented adequate measures to prevent any conflict of interest.

The 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).

In addition, the Remuneration Policy incorporates consideration of sustainability risk. Sustainability risk means an environmental, social or governance event or condition that, if it occurs, could cause a material negative impact on the value of an investment and could potentially harm the primary interests of clients.

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

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

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

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

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

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 to the benchmark and compared to the peer group);
- 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 sales targets;
- risk and compliance criteria, including adherence to marketing rules, duty to advise, and 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 criteria.

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.

Total amount of remuneration:
The total amount of remuneration is the total remuneration paid to all of the manager's personnel, with 199 beneficiaries (i.e. 199 employees in service as at 31.12.2024).
For the financial year 2024–2025, this total amounts to €34,027,206*, which includes a fixed component in the amount of €20,891,506, a variable component in the amount of €13,135,700, and a profit share in capital gains in the amount of €0.
*Total annualised fixed pay as at 31.12.2024 for the population eligible for the 2024-2025 pay review, and total of the variable amounts proposed for the 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 for the 2024-2025 financial year, broken down between senior executives and the Management Company's staff members whose activities have a material impact on the UCITS's risk profile, corresponds to:
- Senior executives €2,890,000
- Staff members €20,217,742

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 2024 in respect of 2023, was carried out by a third-party service provider in June-July 2024, under the supervision of the General Inspectorate of Edmond de Rothschild (France).

COUPON BREAKDOWN

Coupon breakdown: EdR SICAV - FINANCIAL BONDS B EUR share

	Overall net	Currency	Per unit (net)	Currency
Income subject to compulsory, non-definitive withholding tax	1,359,031.73	EUR	4.67	EUR
Shares giving entitlement to write-offs and subject to compulsory, non-definitive withholding tax	5,820.26	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	**1,364,851.99**	**EUR**	**4.69**	**EUR**

Coupon breakdown: EdR SICAV - FINANCIAL BONDS CRD EUR share

	Overall net	Currency	Per unit (net)	Currency
Income subject to compulsory, non-definitive withholding tax	313,280.08	EUR	4.03	EUR
Shares giving entitlement to write-offs and subject to compulsory, non-definitive withholding tax	777.37	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	**314,057.45**	**EUR**	**4.04**	**EUR**

Coupon breakdown: EdR SICAV - FINANCIAL BONDS J EUR share

	Overall net	Currency	Per unit (net)	Currency
Income subject to compulsory, non-definitive withholding tax	525,112.04	EUR	4.20	EUR
Shares giving entitlement to write-offs and subject to compulsory, non-definitive withholding tax	1,250.27	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	**526,362.31**	**EUR**	**4.21**	**EUR**

COUPON BREAKDOWN

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	359,031.74	EUR	5.03	EUR
Shares giving entitlement to write-offs and subject to compulsory, non-definitive withholding tax	713.78	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	**359,745.52**	**EUR**	**5.04**	**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	107,817.31	EUR	3.95	EUR
Shares giving entitlement to write-offs and subject to compulsory, non-definitive withholding tax	272.96	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	**108,090.27**	**EUR**	**3.96**	**EUR**

Coupon breakdown: EdR SICAV - FINANCIAL BONDS OC EUR share

	Overall net	Currency	Per unit (net)	Currency
Income subject to compulsory, non-definitive withholding tax	19,685,596.12	EUR	4.39	EUR
Shares giving entitlement to write-offs and subject to compulsory, non-definitive withholding tax	44,841.90	EUR	0.01	EUR
Other income not giving entitlement to reductions and subject to compulsory non-definitive withholding tax	493,260.95	EUR	0.11	EUR
Non-reportable and non-taxable income				
Amount distributed on gains and losses				
Total	**20,223,698.97**	**EUR**	**4.51**	**EUR**

Balance sheet – Assets – as at 30/09/2025, in EUR	30/09/2025	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)	**2,454,933,239.64**	**1,897,421,252.10**
Traded on a regulated or equivalent market	2,454,933,239.64	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)	**97,007,024.55**	**62,225,145.66**
UCITS	97,007,024.55	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)	**1,866,170.53**	**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)	**2,553,806,434.72**	**1,964,199,455.51**
Receivables and asset adjustment accounts	**9,021,733.81**	**11,375,720.99**
Financial accounts	**27,169,038.83**	**16,402,609.19**
Sub-total assets other than eligible assets II	**36,190,772.64**	**27,778,330.18**
Total assets I+II	**2,589,997,207.36**	**1,991,977,785.69**

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

Balance sheet – Liabilities – as at 30/09/2025, in EUR	30/09/2025	30/09/2024
Equity:		
Capital	2,401,615,249.40	1,710,058,205.37
Net income carried forward	14,824.03	26,419.19
Net realised capital gains or losses carried forward		
Net profit/loss for the financial year	167,130,145.62	251,963,185.59
Equity I	**2,568,760,219.05**	**1,962,047,810.15**
Financing liabilities II (*)		
Equity and financing liabilities (I+II)	**2,568,760,219.05**	**1,962,047,810.15**
Eligible liabilities:		
Financial instruments (A)		
Sales of financial instruments		
Temporary financial securities transactions		
Forward financial instruments (B)	**2,312,530.77**	**5,426,136.63**
Borrowings (C) (*)		
Other eligible liabilities (D)		
Sub-total eligible liabilities III = (A+B+C+D)	**2,312,530.77**	**5,426,136.63**
Other liabilities:		
Debts and liability adjustment accounts	18,924,457.54	24,502,673.37
Bank loans		1,165.54
Sub-total other liabilities IV	**18,924,457.54**	**24,503,838.91**
Total Liabilities: I+II+III+IV	**2,589,997,207.36**	**1,991,977,785.69**

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

Income Statement as at 30/09/2025, in EUR	30/09/2025	30/09/2024
Net financial income		
Income from financial transactions:		
Income from equities	244,648.80	409,798.40
Income from bonds	118,588,108.21	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	347,710.58	298,039.25
Sub-total income from financial transactions	**119,180,467.59**	**94,661,329.73**
Expenses on financial transactions:		
Expenses relating to 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	-8,490.24	-15,182.57
Sub-total expenses on financial transactions	**-8,490.24**	**-15,182.57**
Total net financial income (A)	**119,171,977.35**	**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	-22,231,466.11	-20,175,234.48
Capital investment fund audit and research fees		
Taxes and similar levies		
Other payables		
Sub-total other income and expenses (B)	**-22,231,466.11**	**-20,175,234.48**
Sub-total net income before adjustments (C = A-B)	**96,940,511.24**	**74,470,912.68**
Adjustment on net income for the financial year (D)	**7,249,312.08**	**-410,155.29**
Sub-total net income I = (C+D)	**104,189,823.32**	**74,060,757.39**
Net realised capital gains or losses before adjustments:		
Realised capital gains or losses	14,068,083.09	-6,277,670.38
External transaction costs and transfer costs	-3,498,568.55	-3,081,194.21
Research costs	-173,034.93	-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)	**10,396,479.61**	**-9,515,021.30**
Adjustment on net realised capital gains or losses (F)	**-269,778.98**	**270,014.98**
Net realised capital gains or losses II = (E+F)	**10,126,700.63**	**-9,245,006.32**

Income Statement as at 30/09/2025, in EUR	30/09/2025	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	47,153,636.39	187,950,219.49
Foreign exchange gains/losses on foreign currency financial accounts	-389,034.89	-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)	**46,764,601.50**	**187,767,312.29**
Adjustments on net unrealised capital gains or losses (H)	**6,049,020.17**	**-619,877.77**
Net unrealised capital gains or losses III = (G+H)	**52,813,621.67**	**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	**167,130,145.62**	**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

	30/09/2021	30/09/2022	29/09/2023	30/09/2024	30/09/2025
Total net assets in EUR	**2,060,636,928.95**	**1,549,611,364.03**	**1,766,225,847.62**	**1,962,047,810.15**	**2,568,760,219.05**
EdR SICAV - Financial Bonds A CHF (H) shares in CHF					
Net assets in CHF	3,483,251.53	2,487,490.31	1,459,030.68	1,861,534.74	2,649,862.04
Number of securities	29,158.960	25,011.960	13,956.960	16,064.266	22,039.498
Net asset value per unit in CHF	119.45	99.45	104.53	115.88	120.23
Accumulation per unit on net capital gains/losses in EUR	-1.40	9.64	-5.07	-0.26	-2.16
Accumulation per unit on income in EUR	1.94	3.47	3.63	3.79	4.52
EdR SICAV - FINANCIAL BONDS A EUR shares, in EUR					
Net assets	253,968,776.44	164,251,971.37	157,963,280.55	184,125,767.78	283,613,890.07
Number of securities	1,633,593.711	1,262,930.811	1,132,907.999	1,158,885.005	1,676,572.540
Net asset value per unit	155.46	130.05	139.43	158.88	169.16
Accumulation per unit on net capital gains/losses	-0.44	-4.17	-2.81	-0.67	1.01
Accumulation per unit on income	2.61	4.65	4.52	4.84	5.83
EDR SICAV - FINANCIAL BONDS A USD (H) shares, in USD					
Net assets in USD	19,014,450.07	11,130,513.67	9,608,744.30	12,266,021.74	12,230,914.16
Number of securities	138,635.614	95,757.380	75,395.472	83,258.976	76,621.182
Net asset value per unit in USD	137.15	116.23	127.44	147.32	159.62
Accumulation per unit on net capital gains/losses in EUR	-0.24	17.53	-7.30	-2.53	-4.96
Accumulation per unit on income in EUR	1.81	3.79	4.09	4.21	5.02

	30/09/2021	30/09/2022	29/09/2023	30/09/2024	30/09/2025
EdR SICAV - FINANCIAL BONDS B EUR shares, in EUR					
Net assets	25,843,392.12	18,099,457.03	19,333,115.20	34,887,588.33	39,168,716.95
Number of securities	186,850.875	158,820.558	163,741.173	267,605.494	291,013.218
Net asset value per unit	138.31	113.96	118.07	130.36	134.59
Accumulation per unit on net capital gains/losses	-0.38	-3.67	-2.36	-0.55	0.79
Distribution per unit from income	2.07	4.10	3.89	4.02	4.69
Tax exemptions per unit (1)	0.01				(1)
EdR SICAV - FINANCIAL BONDS CRD EUR shares, in EUR					
Net assets	571,868.51	1,246,334.28	9,671,652.50	1,052,990.90	8,137,394.15
Number of securities	5,306.374	14,046.190	105,478.298	10,387.432	77,736.992
Net asset value per unit	107.77	88.73	91.69	101.37	104.67
Accumulation per unit on net capital gains/losses	-0.30	-2.85	-1.83	-0.43	0.61
Distribution per unit from income	2.22	3.67	3.27	3.50	4.04
Tax exemptions per unit (1)					(1)
EdR SICAV - FINANCIAL BONDS CR EUR shares, in EUR					
Net assets	89,758,562.88	30,815,507.58	101,703,456.70	107,725,458.45	160,410,132.83
Number of securities	814,773.683	332,623.024	1,021,168.629	945,415.137	1,316,971.045
Net asset value per unit	110.16	92.64	99.59	113.94	121.80
Accumulation per unit on net capital gains/losses	-0.31	-2.97	-2.00	-0.48	0.73
Accumulation per unit on income	2.24	3.83	3.49	3.90	4.66

	30/09/2021	30/09/2022	29/09/2023	30/09/2024	30/09/2025
EdR SICAV - FINANCIAL BONDS CR GBP (H) shares in GBP					
Net assets in GBP	2,550,958.14	1,242,561.52	699,790.41	859,392.56	1,522,217.69
Number of securities	22,591.988	12,981.889	6,709.734	7,131.537	11,633.210
Net asset value per unit in GBP	112.91	95.71	104.29	120.50	130.85
Accumulation per unit on net capital gains/losses in EUR	7.51	-3.63	0.23	3.88	-2.36
Accumulation per unit on income in EUR	2.55	4.62	4.33	4.86	6.00
EdR SICAV - FINANCIAL BONDS CR USD (H) shares in USD					
Net assets in USD	3,356,002.87	2,840,756.95	3,911,995.63	4,817,716.08	5,358,622.24
Number of securities	29,848.769	29,640.769	37,153.537	39,429.904	40,327.294
Net asset value per unit in USD	112.43	95.83	105.29	122.18	132.87
Accumulation per unit on net capital gains/losses in EUR	-0.14	14.63	-5.95	-2.44	-5.28
Accumulation per unit on income in EUR	1.81	3.63	3.62	3.91	4.64
EdR SICAV - FINANCIAL BONDS I CHF (H) shares in CHF					
Net assets in CHF	35,603,631.39	24,781,430.92	29,661,103.16	32,709,624.67	47,670,697.63
Number of securities	289,065.000	240,174.000	272,465.038	269,694.100	377,045.362
Net asset value per unit in CHF	123.16	103.18	108.86	121.28	126.43
Accumulation per unit on net capital gains/losses in EUR	-1.43	10.65	-4.16	-0.30	-2.50
Accumulation per unit on income in EUR	2.52	4.30	4.13	4.52	5.37

	30/09/2021	30/09/2022	29/09/2023	30/09/2024	30/09/2025
EdR SICAV - FINANCIAL BONDS I EUR shares, in EUR					
Net assets	311,393,081.36	203,720,399.53	198,504,061.99	214,733,137.03	261,256,556.86
Number of securities	1,530,712.717	1,189,455.948	1,077,278.315	1,017,808.629	1,157,478.338
Net asset value per unit	203.43	171.27	184.26	210.97	225.71
Accumulation per unit on net capital gains/losses	-0.58	-5.48	-3.71	-0.89	1.35
Accumulation per unit on income	4.36	7.30	6.59	7.37	8.80
EdR SICAV - FINANCIAL BONDS I USD (H) shares in USD					
Net assets in USD	62,839,842.86	53,333,852.58	66,809,103.96	67,085,209.47	77,491,046.90
Number of securities	428,142.402	426,283.138	485,734.021	419,997.137	445,779.189
Net asset value per unit in USD	146.77	125.11	137.54	159.72	173.83
Accumulation per unit on net capital gains/losses in EUR	0.20	19.12	-7.51	-3.03	-5.71
Accumulation per unit on income in EUR	2.52	4.86	4.82	5.22	6.20
EdR SICAV - FINANCIAL BONDS J EUR shares, in EUR					
Net assets	31,058,567.75	18,452,762.57	20,831,118.45	21,772,385.52	13,364,033.85
Number of securities	282,114.792	203,521.003	222,590.863	210,349.053	125,026.676
Net asset value per unit	110.09	90.66	93.58	103.50	106.88
Accumulation per unit on net capital gains/losses	-0.30	-2.91	-1.86	-0.44	0.62
Distribution per unit from income	2.40	3.91	3.38	3.65	4.21
Tax exemptions per unit (1)					(1)

	30/09/2021	30/09/2022	29/09/2023	30/09/2024	30/09/2025
EdR SICAV - FINANCIAL BONDS J GBP (H) shares in GBP					
Net assets in GBP	765,460.57	710,941.96	5,618,994.43	6,546,341.24	7,625,761.36
Number of securities	7,298.716	8,151.235	61,761.000	64,339.815	71,378.080
Net asset value per unit in GBP	104.87	87.21	90.97	101.74	106.83
Undistributed net gains and losses per unit in EUR	7.28				
Accumulation per unit on net capital gains/losses in EUR		4.30	-1.49	3.44	-0.54
Distribution per unit on income in EUR	2.54	4.38	3.72	4.24	5.04
Tax exemption per unit in EUR (1)					(1)
EdR SICAV - FINANCIAL BONDS J USD (H) shares in USD					
Net assets in USD	7,310,189.04	5,331,001.41	6,747,474.12	2,076,469.06	3,001,229.27
Number of securities	69,127.556	60,287.288	72,204.288	19,863.730	27,295.522
Net asset value per unit in USD	105.74	88.42	93.44	104.53	109.95
Accumulation per unit on net capital gains/losses in EUR	-0.14	13.46	-5.75	-1.79	-4.21
Distribution per unit on income in EUR	1.83	3.47	3.32	3.47	3.96
Tax exemption per unit in EUR (1)					(1)

	30/09/2021	30/09/2022	29/09/2023	30/09/2024	30/09/2025
EdR SICAV - FINANCIAL BONDS K EUR shares, in EUR					
Net assets	49,735,624.50	32,971,134.54	47,512,343.58	29,690,217.48	47,288,641.82
Number of securities	430,413.374	339,982.677	453,602.203	246,264.418	365,607.319
Net asset value per unit	115.55	96.97	104.74	120.56	129.34
Accumulation per unit on net capital gains/losses	-0.32	-3.11	-2.10	-0.50	0.77
Accumulation per unit on income	3.74	3.82	4.15	4.79	5.39
EdR SICAV - FINANCIAL BONDS NC EUR shares, in EUR					
Net assets	258,337,886.78	248,419,180.73	410,231,901.89	464,736,112.65	455,078,018.53
Number of securities	2,170,003.750	2,481,381.846	3,786,539.430	3,719,435.602	3,388,264.510
Net asset value per unit	119.04	100.11	108.33	124.94	134.31
Accumulation per unit on net capital gains/losses	-0.33	-3.21	-2.17	-0.52	0.80
Accumulation per unit on income	4.08	4.17	4.50	5.19	5.85
EdR SICAV - FINANCIAL BONDS N EUR shares, in EUR					
Net assets	883,875,707.31	671,588,283.06	586,399,643.30	388,796,444.88	693,083,536.64
Number of securities	668,579.562	602,352.914	488,445.515	282,523.224	470,188.151
Net asset value per unit	1,322.02	1,114.94	1,200.54	1,376.15	1,474.05
Accumulation per unit on net capital gains/losses	-3.77	-35.71	-24.23	-5.81	8.83
Accumulation per unit on income	29.93	49.52	43.84	49.55	59.19

	30/09/2021	30/09/2022	29/09/2023	30/09/2024	30/09/2025
EdR SICAV - FINANCIAL BONDS OC EUR shares, in EUR					
Net assets	36,002,263.84	55,473,963.40	92,197,217.44	391,267,359.69	459,417,574.21
Number of securities	350,000.000	654,113.144	1,027,346.762	3,935,202.392	4,484,190.460
Net asset value per unit	102.86	84.80	89.74	99.42	102.45
Accumulation per unit on net capital gains/losses	-0.28	-2.73	-1.79	-0.42	0.59
Distribution per unit from income	2.00	2.00	3.75	4.19	4.51
Tax exemptions per unit (1)					(1)
Accumulation per unit on income	1.57	1.55			
EdR SICAV - FINANCIAL BONDS R EUR shares, in EUR					
Net assets	174,397.80	118,005.45	122,252.06	215,001.40	86,888.24
Number of securities	1,561.132	1,266.138	1,224.901	1,894.095	720.359
Net asset value per unit	111.71	93.20	99.80	113.51	120.61
Accumulation per unit on net capital gains/losses	-0.31	-2.99	-2.01	-0.48	0.72
Accumulation per unit on income	2.20	3.08	3.10	3.26	3.93

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

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 reference currency of the portfolio is the euro.
The duration of the financial year is 12 months.

Asset valuation rules

Financial instruments are recorded in the financial statements according to the historical costs method and on the balance sheet at their current value as determined by the last known market value or, where no market exists, by any external means or by the use of financial models.
Differences between the current values used to calculate the net asset value and the historical costs of transferable securities when these were first included in the portfolio are recorded in "Unrealised capital gains/losses' 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, i.e., financial management fees, administrative fees, accounting fees, custodial fees, 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.

Fees charged to the sub-fund	Basis	Rate and scale
Financial management fees	Sub-fund's net assets	A CHF (H) shares: Maximum 1.15% incl. taxes*
		A EUR shares: Maximum 1.15% incl. taxes*
		A USD (H) shares: Maximum 1.15% incl. taxes*
		B EUR shares: Maximum 1.15% incl. taxes*
		B USD (H) shares: Maximum 1.15% incl. taxes*
		CR EUR shares: Maximum 0.80% incl. taxes*
		CR GBP (H) share: Maximum 0.80% incl. taxes*
		USD CR (H) shares: Maximum 0.80% incl. taxes*
		CRD EUR shares: Maximum 0.80% incl. taxes*
		I CHF (H) share: Maximum 0.55% incl. taxes*
		I EUR shares: Maximum 0.55% incl. taxes*
		I USD (H) share: Maximum 0.55% incl. taxes*
		J EUR shares: Maximum 0.55% incl. taxes*
		J GBP (H) shares: Maximum 0.55% incl. taxes*
		J USD (H) shares: Maximum 0.55% incl. taxes*
		K EUR shares: Maximum 0.75% incl. taxes*
		N EUR shares: Maximum 0.40% incl. taxes*
		NC EUR shares: Maximum 0.55% incl. taxes*
		O EUR shares: Maximum 0.40% incl. taxes*
		OC EUR shares: Maximum 0.55% incl. taxes*
		R EUR shares: Maximum 1.40% incl. taxes*
Operating costs and other services (administrative costs external to the Management Company**, in particular fees charged by the custodian, valuer, statutory auditors, etc.)	Sub-fund's net assets	A CHF (H) shares: 0.10% incl. taxes*
		A EUR shares: 0.10% incl. taxes*
		A USD (H) shares: 0.10% incl. taxes*
		B EUR shares: 0.10% incl. taxes*
		B USD (H) shares: 0.10% incl. taxes*
		CR EUR shares: 0.10% incl. taxes*
		CR GBP (H) share: 0.10% incl. taxes*
		CR USD (H) shares: 0.10% incl. taxes*
		CRD EUR shares: 0.10% incl. taxes*
		I CHF (H) share: 0.10% incl. taxes*
		I EUR shares: 0.10% incl. taxes*
		I USD (H) share: 0.10% incl. taxes*
		J EUR shares: 0.10% incl. taxes*
		J GBP (H) shares: 0.10% incl. taxes*
		J USD (H) shares: 0.10% incl. taxes*

Fees charged to the sub-fund	Basis	Rate and scale
Operating costs and other services (administrative costs external to the Management Company**, in particular fees charged by the custodian, valuer, statutory auditors, etc.)	Sub-fund's net assets	K EUR shares: 0.10% incl. taxes*
		N EUR shares: 0.10% incl. taxes*
		NC EUR shares: 0.10% incl. taxes*
		O EUR shares: 0.10% incl. taxes*
		OC EUR shares: 0.10% incl. taxes*
		R EUR shares: 0.10% incl. taxes*
Transaction fees paid to service providers: Custodian: between 0% and 50% Management company: between 50% and 100%	Deducted from each transaction	On transactions: Max. 0.24% incl. taxes* for non-equity transactions and max. 0.60% incl. taxes* for equity and similar financial instrument transactions On coupon redemptions: Max. 1.20% incl. taxes*
Performance fee (1)	Sub-fund's net assets	A CHF (H) shares: 20% p.a. of the outperformance compared with the benchmark comprising 80% ICE BofA Euro Financial (CHF hedged) + 20% ICE BofA Contingent Capital (CHF hedged) with coupons reinvested.
		A EUR shares: 20% p.a. of the outperformance compared with the benchmark comprising 80% ICE BofA Euro Financial + 20% ICE BofA Contingent Capital (EUR hedged) with coupons reinvested.
		A USD (H) shares: 20% p.a. of the outperformance compared with the benchmark comprising 80% ICE BofA Euro Financial (USD hedged) + 20% ICE BofA Contingent Capital (USD hedged) with coupons reinvested.
		B EUR shares: 20% p.a. of the outperformance compared with the benchmark comprising 80% ICE BofA Euro Financial + 20% ICE BofA Contingent Capital (EUR hedged) with coupons reinvested.
		B USD (H) shares: 20% p.a. of the outperformance compared with the benchmark comprising 80% ICE BofA Euro Financial (USD hedged) + 20% ICE BofA Contingent Capital (USD hedged) with coupons reinvested.
		CR EUR shares: 20% p.a. of the outperformance compared with the benchmark comprising 80% ICE BofA Euro Financial + 20% ICE BofA Contingent Capital (EUR hedged) with coupons reinvested.
		CR GBP (H) share: 20% p.a. of the outperformance compared with the benchmark comprising 80% ICE BofA Euro Financial (GBP hedged) + 20% ICE BofA Contingent Capital (GBP hedged) with coupons reinvested.
		CR USD (H) shares: 20% p.a. of the outperformance compared with the benchmark comprising 80% ICE BofA Euro Financial (USD hedged) + 20% ICE BofA Contingent Capital (USD hedged) with coupons reinvested.
		CRD EUR shares: 20% p.a. of the outperformance compared with the benchmark comprising 80% ICE BofA Euro Financial + 20% ICE BofA Contingent Capital (EUR hedged) with coupons reinvested.

Fees charged to the sub-fund	Basis	Rate and scale
Performance fee (1)	Sub-fund's net assets	I CHF (H) share: 20% p.a. of the outperformance compared with the benchmark comprising 80% ICE BofA Euro Financial (CHF hedged) + 20% ICE BofA Contingent Capital (CHF hedged) with coupons reinvested.
		I EUR shares: 20% p.a. of the outperformance compared with the benchmark comprising 80% ICE BofA Euro Financial + 20% ICE BofA Contingent Capital (EUR hedged) with coupons reinvested.
		I USD (H) share: 20% p.a. of the outperformance compared with the benchmark comprising 80% ICE BofA Euro Financial (USD hedged) + 20% ICE BofA Contingent Capital (USD hedged) with coupons reinvested.
		J EUR shares: 20% p.a. of the outperformance compared with the benchmark comprising 80% ICE BofA Euro Financial + 20% ICE BofA Contingent Capital (EUR hedged) with coupons reinvested.
		J GBP (H) shares: 20% p.a. of the outperformance compared with the benchmark comprising 80% ICE BofA Euro Financial (GBP hedged) + 20% ICE BofA Contingent Capital with coupons reinvested
		J USD (H) shares: 20% p.a. of the outperformance compared with the benchmark comprising 80% ICE BofA Euro Financial (USD hedged) + 20% ICE BofA Contingent Capital (USD hedged) with coupons reinvested.
		K EUR shares: None
		N EUR shares: 20% p.a. of the outperformance compared with the benchmark comprising 80% ICE BofA Euro Financial + 20% ICE BofA Contingent Capital (EUR hedged) with coupons reinvested.
		NC EUR shares: None
		O EUR shares: 20% p.a. of the outperformance compared with the benchmark comprising 80% ICE BofA Euro Financial + 20% ICE BofA Contingent Capital (EUR hedged) with coupons reinvested.
		OC EUR shares: None
		R EUR shares: 20% p.a. of the outperformance compared with the benchmark comprising 80% ICE BofA Euro Financial + 20% ICE BofA Contingent Capital (EUR hedged) with coupons reinvested.

*Including all taxes.

For this activity, the Management Company has not opted for VAT
** The operating and 'other services' costs include:
- Fund registration and listing costs, including:
  - All costs in connection with the registration of the UCI in other Member States – including the fees charged by advisors (lawyers, consultants, etc.) for completing marketing formalities with the local regulator on behalf of the Management Company;
  - Costs in connection with the listing of the UCI and the publication of net asset value information for investors;
  - Costs in connection with distribution platforms (excluding retrocessions); Agents in foreign countries who liaise with distribution platforms: Local transfer agent, Paying transfer agent, Facility Agent, etc.
- Customer- and distributor-information costs, including:
  - Costs in connection with the creation and dissemination of KIIDs/KIDs/Prospectuses and regulatory reporting;
  - Costs in connection with the communication of regulatory information to distributors;

- Information provided to holders by any means (publications in the press, other);
- Special information to direct and indirect holders: Letters to holders, etc.;
- Website administration costs;
- UCI-specific translation costs.

- Data-related costs, including:

> Benchmark licensing costs;

> Costs in connection with data used for re-dissemination to third parties (e.g., reuse in reports of issuers' ratings, index compositions, data, etc.);

> Audit and label-promotion costs (e.g., SRI label, Greenfin label, etc.).

- Custodian-, legal-, audit-, tax-related costs, etc., including costs associated with:
  - Statutory Auditors;
  - Custodian;
  - Account holders;
  - Delegation of administrative and accounting management;
  - Tax-related costs, including fees charged by lawyers and external experts (recovery of withholdings at source on behalf of the sub-fund, "local agent" tax, etc.);
  - UCI-specific legal costs;
- Costs in connection with compliance with regulatory requirements and reporting to regulators, including:
  - UCI-specific costs in connection with regulatory reporting to regulators (MMF, AIFM reporting, ratio overruns, etc.);
  - Subscriptions to compulsory professional associations;
  - Threshold overrun tracking costs;
  - Costs in connection with the dissemination of policies on voting at General Meetings.

o Operational costs:

- Customer-knowledge-related costs:
  - Customer compliance (diligence and creation/update of customer files)

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 deducted 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.

Performance fee

Performance fees may be deducted by the management company in accordance with the following rules:
Benchmark index:
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, a provision of 20% 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 is not enough to offset the residual under-performance 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.

Swing Pricing

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

For the 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 – Ultim, EdR SICAV Tech For Tomorrow, EdR SICAV - Short Duration Credit, EdR SICAV – Green New Deal, EdR SICAV - Corporate Hybrid Bonds, EdR SICAV - European Smaller Companies, EdR SICAV – European Catalysts, EdR SICAV – Global Allocation et EdR SICAV – Global Resilience and EdR SICAV - Mission Europa 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-funds' shareholders. In the event of significant movement of a Sub-fund's liabilities, this mechanism consists of ensuring that the cost of transactions generated by these subscriptions/redemptions is borne by the Sub-fund's incoming or outgoing shareholders.

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

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 one (1) month of the general assembly meeting.

Methods for allocating distributable amounts:

Shares	Allocation of net income	Allocation of net realised capital gains or losses
EdR SICAV - FINANCIAL BONDS N EUR share	Accumulation	Accumulation
EdR SICAV - FINANCIAL BONDS OC EUR share	Accumulation, and/or Distribution, and/or carried forward at the discretion of the SICAV	Accumulation, and/or Distribution, and/or carried forward at the discretion of the SICAV
EdR SICAV - FINANCIAL BONDS CRD EUR share	Distribution	Accumulation, and/or Distribution, and/or carried forward at the discretion of the SICAV
EdR SICAV - FINANCIAL BONDS A EUR share	Accumulation	Accumulation
EdR SICAV - FINANCIAL BONDS NC EUR share	Accumulation	Accumulation
EdR SICAV - FINANCIAL BONDS R EUR share	Accumulation	Accumulation
EdR SICAV - FINANCIAL BONDS B EUR share	Distribution	Accumulation, and/or Distribution, and/or carried forward at the discretion of the SICAV
EdR SICAV - FINANCIAL BONDS CR EUR share	Accumulation	Accumulation
EdR SICAV - FINANCIAL BONDS I USD (H) shares	Accumulation	Accumulation
EdR SICAV - FINANCIAL BONDS K EUR share	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 A USD (H) 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 J EUR share	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 share	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	30/09/2025	30/09/2024
Equity at the start of the financial year	**1,962,047,810.15**	**1,766,225,847.62**
Flows during the financial year:		
Called-up subscriptions (including subscription fees paid to the UCI)	905,125,608.02	704,458,690.72
Redemptions (less redemption fees paid to the UCI)	-432,849,113.22	-746,156,212.51
Net income for the financial year before adjustments	96,940,511.24	74,470,912.68
Net realised capital gains or losses before adjustments	10,396,479.61	-9,515,021.30
Changes in unrealised capital gains or losses before adjustments	46,764,601.50	187,767,312.29
Distributions on net income paid out in the previous financial year	-19,665,678.25	-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)	**2,568,760,219.05**	**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	9,008.279	1,133,804.03
Shares redeemed during the financial year	-3,033.047	-377,482.47
Net balance of subscriptions/redemptions	5,975.232	756,321.56
Number of shares outstanding at end of financial year	22,039.498	
EdR SICAV - FINANCIAL BONDS A EUR share		
Shares subscribed during the financial year	842,199.009	138,031,311.41
Shares redeemed during the financial year	-324,511.474	-52,759,086.69
Net balance of subscriptions/redemptions	517,687.535	85,272,224.72
Number of shares outstanding at end of financial year	1,676,572.540	
EDR SICAV - FINANCIAL BONDS A USD (H) shares		
Shares subscribed during the financial year	13,482.109	1,878,967.98
Shares redeemed during the financial year	-20,119.903	-2,768,544.46
Net balance of subscriptions/redemptions	-6,637.794	-889,576.48
Number of shares outstanding at end of financial year	76,621.182	
EdR SICAV - FINANCIAL BONDS B EUR share		
Shares subscribed during the financial year	57,530.821	7,530,991.20
Shares redeemed during the financial year	-34,123.097	-4,471,209.56
Net balance of subscriptions/redemptions	23,407.724	3,059,781.64
Number of shares outstanding at end of financial year	291,013.218	
EdR SICAV - FINANCIAL BONDS CRD EUR share		
Shares subscribed during the financial year	72,191.560	7,358,085.28
Shares redeemed during the financial year	-4,842.000	-504,253.11
Net balance of subscriptions/redemptions	67,349.560	6,853,832.17
Number of shares outstanding at end of financial year	77,736.992	
EdR SICAV - FINANCIAL BONDS CR EUR share		
Shares subscribed during the financial year	895,427.177	104,938,292.50
Shares redeemed during the financial year	-523,871.269	-62,365,525.02
Net balance of subscriptions/redemptions	371,555.908	42,572,767.48
Number of shares outstanding at end of financial year	1,316,971.045	
EdR SICAV - FINANCIAL BONDS CR GBP (H) shares		
Shares subscribed during the financial year	10,438.000	1,540,395.44
Shares redeemed during the financial year	-5,936.327	-847,303.34
Net balance of subscriptions/redemptions	4,501.673	693,092.10
Number of shares outstanding at end of financial year	11,633.210	
EdR SICAV - FINANCIAL BONDS CR USD (H) shares		
Shares subscribed during the financial year	19,030.771	2,212,417.17
Shares redeemed during the financial year	-18,133.381	-2,021,605.06
Net balance of subscriptions/redemptions	897.390	190,812.11
Number of shares outstanding at end of financial year	40,327.294	

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	155,946.056	20,588,730.57
Shares redeemed during the financial year	-48,594.794	-6,391,558.97
Net balance of subscriptions/redemptions	107,351.262	14,197,171.60
Number of shares outstanding at end of financial year	377,045.362	
EdR SICAV - FINANCIAL BONDS I EUR share		
Shares subscribed during the financial year	499,758.034	108,560,529.63
Shares redeemed during the financial year	-360,088.325	-78,061,040.37
Net balance of subscriptions/redemptions	139,669.709	30,499,489.26
Number of shares outstanding at end of financial year	1,157,478.338	
EdR SICAV - FINANCIAL BONDS I USD (H) shares		
Shares subscribed during the financial year	147,921.250	22,423,830.01
Shares redeemed during the financial year	-122,139.198	-18,219,915.31
Net balance of subscriptions/redemptions	25,782.052	4,203,914.70
Number of shares outstanding at end of financial year	445,779.189	
EdR SICAV - FINANCIAL BONDS J EUR share		
Shares subscribed during the financial year	35,351.751	3,731,946.41
Shares redeemed during the financial year	-120,674.128	-12,403,957.79
Net balance of subscriptions/redemptions	-85,322.377	-8,672,011.38
Number of shares outstanding at end of financial year	125,026.676	
EdR SICAV - FINANCIAL BONDS J GBP (H) shares		
Shares subscribed during the financial year	10,919.265	1,344,549.61
Shares redeemed during the financial year	-3,881.000	-465,023.09
Net balance of subscriptions/redemptions	7,038.265	879,526.52
Number of shares outstanding at end of financial year	71,378.080	
EdR SICAV - FINANCIAL BONDS J USD (H) shares		
Shares subscribed during the financial year	12,869.807	1,211,821.96
Shares redeemed during the financial year	-5,438.015	-503,236.53
Net balance of subscriptions/redemptions	7,431.792	708,585.43
Number of shares outstanding at end of financial year	27,295.522	
EdR SICAV - FINANCIAL BONDS K EUR share		
Shares subscribed during the financial year	150,695.792	18,620,522.42
Shares redeemed during the financial year	-31,352.891	-3,929,988.22
Net balance of subscriptions/redemptions	119,342.901	14,690,534.20
Number of shares outstanding at end of financial year	365,607.319	
EdR SICAV - FINANCIAL BONDS NC EUR share		
Shares subscribed during the financial year	627,363.592	80,189,869.42
Shares redeemed during the financial year	-958,534.684	-124,188,563.47
Net balance of subscriptions/redemptions	-331,171.092	-43,998,694.05
Number of shares outstanding at end of financial year	3,388,264.510	

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

	Number	Amount
EdR SICAV - FINANCIAL BONDS N EUR share		
Shares subscribed during the financial year	219,248.000	311,179,879.46
Shares redeemed during the financial year	-31,583.073	-44,767,123.15
Net balance of subscriptions/redemptions	187,664.927	266,412,756.31
Number of shares outstanding at end of financial year	470,188.151	
EdR SICAV - FINANCIAL BONDS OC EUR share		
Shares subscribed during the financial year	725,736.065	72,446,985.42
Shares redeemed during the financial year	-176,747.997	-17,458,877.93
Net balance of subscriptions/redemptions	548,988.068	54,988,107.49
Number of shares outstanding at end of financial year	4,484,190.460	
EdR SICAV - FINANCIAL BONDS R EUR share		
Shares subscribed during the financial year	1,750.995	202,678.10
Shares redeemed during the financial year	-2,924.731	-344,818.68
Net balance of subscriptions/redemptions	-1,173.736	-142,140.58
Number of shares outstanding at end of financial year	720.359	

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 share	
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 share	
Total subscription and/or redemption fees received	
Subscription fees received	
Redemption fees received	
EdR SICAV - FINANCIAL BONDS CRD EUR share	
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 CR EUR share 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 share Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
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 share 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 share 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 NC EUR share Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EdR SICAV - FINANCIAL BONDS N EUR share Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EdR SICAV - FINANCIAL BONDS OC EUR share Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EdR SICAV - FINANCIAL BONDS R EUR share 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

Share name ISIN code	Allocation of net income	Allocation of net realised capital gains or losses	Share currency	Net assets per share	Number of shares	Net asset value
EdR SICAV - FINANCIAL BONDS A CHF (H) FR0012749869	Accumulation	Accumulation	CHF	2,649,862.04	22,039.498	120.23
EdR SICAV - FINANCIAL BONDS A EUR FR0011034495	Accumulation	Accumulation	EUR	283,613,890.07	1,676,572.540	169.16
EDR SICAV - FINANCIAL BONDS A USD (H) FR0011882281	Accumulation	Accumulation	USD	12,230,914.16	76,621.182	159.62
EdR SICAV - FINANCIAL BONDS B EUR FR0011289966	Distribution	Accumulation, and/or Distribution, and/or carried forward at the discretion of the SICAV	EUR	39,168,716.95	291,013.218	134.59
EdR SICAV - FINANCIAL BONDS CRD EUR FR0013409067	Distribution	Accumulation, and/or Distribution, and/or carried forward at the discretion of the SICAV	EUR	8,137,394.15	77,736.992	104.67
EdR SICAV - FINANCIAL BONDS CR EUR FR0013307691	Accumulation	Accumulation	EUR	160,410,132.83	1,316,971.045	121.80
EdR SICAV - FINANCIAL BONDS CR GBP (H) FR0013307683	Accumulation	Accumulation	GBP	1,522,217.69	11,633.210	130.85
EdR SICAV - FINANCIAL BONDS CR USD (H) FR0013312378	Accumulation	Accumulation	USD	5,358,622.24	40,327.294	132.87
EdR SICAV - FINANCIAL BONDS I CHF (H) FR0012749851	Accumulation	Accumulation	CHF	47,670,697.63	377,045.362	126.43
EdR SICAV - FINANCIAL BONDS I EUR FR0010584474	Accumulation	Accumulation	EUR	261,256,556.86	1,157,478.338	225.71
EdR SICAV - FINANCIAL BONDS I USD (H) FR0011781210	Accumulation	Accumulation	USD	77,491,046.90	445,779.189	173.83
EdR SICAV - FINANCIAL BONDS J EUR FR0013174695	Distribution	Accumulation, and/or Distribution, and/or carried forward at the discretion of the SICAV	EUR	13,364,033.85	125,026.676	106.88

Share name ISIN code	Allocation of net income	Allocation of net realised capital gains or losses	Share currency	Net assets per share	Number of shares	Net asset value
EdR SICAV - FINANCIAL BONDS J GBP (H) FR0013350824	Distribution	Accumulation, and/or Distribution, and/or carried forward at the discretion of the SICAV	GBP	7,625,761.36	71,378.080	106.83
EdR SICAV - FINANCIAL BONDS J USD (H) FR0013350808	Distribution	Accumulation, and/or Distribution, and/or carried forward at the discretion of the SICAV	USD	3,001,229.27	27,295.522	109.95
EdR SICAV - FINANCIAL BONDS K EUR FR0013233699	Accumulation	Accumulation	EUR	47,288,641.82	365,607.319	129.34
EdR SICAV - FINANCIAL BONDS NC EUR FR0013233707	Accumulation	Accumulation	EUR	455,078,018.53	3,388,264.510	134.31
EdR SICAV - FINANCIAL BONDS N EUR FR0011034560	Accumulation	Accumulation	EUR	693,083,536.64	470,188.151	1,474.05
EdR SICAV - FINANCIAL BONDS OC EUR FR0013292463	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	EUR	459,417,574.21	4,484,190.460	102.45
EdR SICAV - FINANCIAL BONDS R EUR FR0013287596	Accumulation	Accumulation	EUR	86,888.24	720.359	120.61

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	2,454,933.24	2,429,028.61	25,904.63		
Debt securities					
Temporary securities transactions					
Financial accounts	27,169.04				27,169.04
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		**2,429,028.61**	**25,904.63**		**27,169.04**

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				57,557.92	83,913.31	592,827.23	1,720,634.78
Debt securities							
Temporary securities transactions							
Financial accounts	27,169.04						
Liabilities							
Sales of financial instruments							
Temporary securities transactions							
Loans							
Financial accounts							
Off-balance sheet items							
Futures							
Options							
Swaps							
Other instruments							
Total	**27,169.04**			**57,557.92**	**83,913.31**	**592,827.23**	**1,720,634.78**

(*) 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 USD +/-	Currency 2 GBP +/-	Currency 3 CHF +/-	Currency 4 +/-	Currency N +/-
Assets					
Deposits					
Equities and equivalent securities					
Bonds and equivalent securities	253,446.32	124,695.65			
Debt securities					
Temporary securities transactions					
Receivables	5,267.31	2,394.18	204.67		
Financial accounts	6,284.49	4,412.64	0.01		
Liabilities					
Sales of financial instruments					
Temporary securities transactions					
Loans					
Payables	-2,756.90		-192.60		
Financial accounts					
Off-balance sheet items					
Currencies receivable					
Currencies deliverable					
Futures options swaps	261,734.80	131,178.65			
Other transactions					
Total	**523,976.02**	**262,681.12**	**12.08**		

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	916,614.15	1,538,319.09	
Debt securities			
Temporary securities transactions			
Liabilities			
Sales of financial instruments			
Temporary securities transactions			
Off-balance sheet items			
Credit derivatives			
Net balance	**916,614.15**	**1,538,319.09**	

(*) 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	700.00	
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	30/09/2025
Receivables		
	Deferred payment sales	11,904.12
	Subscriptions receivable	648,339.39
	Cash collateral deposits	7,543,644.11
	Coupons and cash dividends	117,846.19
	Collateral	700,000.00
Total receivables		**9,021,733.81**
Payables		
	Deferred payment purchases	10,992,315.18
	Redemptions payable	173,580.75
	Fixed management fees	1,564,308.52
	Variable management fees	6,177,450.84
	Other payables	16,802.25
Total payables		**18,924,457.54**
Total receivables and payables		**-9,902,723.73**

D2. Management fees, other costs and charges

	30/09/2025
EdR SICAV - FINANCIAL BONDS A CHF (H) shares	
Collateral fees	
Fixed management fees	29,811.74
Percentage of fixed management fees	1.25
Variable management fees provisioned	6,684.92
Percentage of variable management fees provisioned	0.28
Variable management fees earned	444.73
Percentage of variable management fees earned	0.02
Retrocessions of management fees	
EdR SICAV - FINANCIAL BONDS A EUR share	
Collateral fees	
Fixed management fees	2,780,277.11
Percentage of fixed management fees	1.25
Variable management fees provisioned	753,240.25
Percentage of variable management fees provisioned	0.34
Variable management fees earned	70,956.75
Percentage of variable management fees earned	0.03
Retrocessions of management fees	
EDR SICAV - FINANCIAL BONDS A USD (H) shares	
Collateral fees	
Fixed management fees	145,926.90
Percentage of fixed management fees	1.25
Variable management fees provisioned	29,288.16
Percentage of variable management fees provisioned	0.25
Variable management fees earned	3,007.65
Percentage of variable management fees earned	0.03
Retrocessions of management fees	
EdR SICAV - FINANCIAL BONDS B EUR share	
Collateral fees	
Fixed management fees	468,013.49
Percentage of fixed management fees	1.25
Variable management fees provisioned	121,942.91
Percentage of variable management fees provisioned	0.33
Variable management fees earned	6,913.37
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”.

	30/09/2025
EdR SICAV - FINANCIAL BONDS CRD EUR share	
Collateral fees	
Fixed management fees	43,293.72
Percentage of fixed management fees	0.75
Variable management fees provisioned	19,240.45
Percentage of variable management fees provisioned	0.33
Variable management fees earned	980.03
Percentage of variable management fees earned	0.02
Retrocessions of management fees	
EdR SICAV - FINANCIAL BONDS CR EUR share	
Collateral fees	
Fixed management fees	1,131,429.79
Percentage of fixed management fees	0.75
Variable management fees provisioned	543,405.74
Percentage of variable management fees provisioned	0.36
Variable management fees earned	145,582.43
Percentage of variable management fees earned	0.10
Retrocessions of management fees	
EdR SICAV - FINANCIAL BONDS CR GBP (H) shares	
Collateral fees	
Fixed management fees	11,288.96
Percentage of fixed management fees	0.75
Variable management fees provisioned	3,994.82
Percentage of variable management fees provisioned	0.27
Variable management fees earned	101.41
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	40,061.48
Percentage of fixed management fees	0.75
Variable management fees provisioned	15,241.78
Percentage of variable management fees provisioned	0.29
Variable management fees earned	1,590.47
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”.

	30/09/2025
EdR SICAV - FINANCIAL BONDS I CHF (H) shares	
Collateral fees	
Fixed management fees	270,859.52
Percentage of fixed management fees	0.65
Variable management fees provisioned	170,570.50
Percentage of variable management fees provisioned	0.41
Variable management fees earned	10,724.52
Percentage of variable management fees earned	0.03
Retrocessions of management fees	
EdR SICAV - FINANCIAL BONDS I EUR share	
Collateral fees	
Fixed management fees	1,593,603.56
Percentage of fixed management fees	0.65
Variable management fees provisioned	982,420.49
Percentage of variable management fees provisioned	0.40
Variable management fees earned	136,761.96
Percentage of variable management fees earned	0.06
Retrocessions of management fees	
EdR SICAV - FINANCIAL BONDS I USD (H) shares	
Collateral fees	
Fixed management fees	434,349.50
Percentage of fixed management fees	0.65
Variable management fees provisioned	233,866.20
Percentage of variable management fees provisioned	0.35
Variable management fees earned	28,021.37
Percentage of variable management fees earned	0.04
Retrocessions of management fees	
EdR SICAV - FINANCIAL BONDS J EUR share	
Collateral fees	
Fixed management fees	105,623.76
Percentage of fixed management fees	0.65
Variable management fees provisioned	48,454.86
Percentage of variable management fees provisioned	0.30
Variable management fees earned	21,861.94
Percentage of variable management fees earned	0.13
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”.

	30/09/2025
EdR SICAV - FINANCIAL BONDS J GBP (H) shares	
Collateral fees	
Fixed management fees	54,502.43
Percentage of fixed management fees	0.65
Variable management fees provisioned	31,546.58
Percentage of variable management fees provisioned	0.38
Variable management fees earned	729.17
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	12,197.41
Percentage of fixed management fees	0.65
Variable management fees provisioned	6,590.34
Percentage of variable management fees provisioned	0.35
Variable management fees earned	283.30
Percentage of variable management fees earned	0.02
Retrocessions of management fees	
EdR SICAV - FINANCIAL BONDS K EUR share	
Collateral fees	
Fixed management fees	341,608.94
Percentage of fixed management fees	0.85
Variable management fees provisioned	
Percentage of variable management fees provisioned	0.00
Variable management fees earned	
Percentage of variable management fees earned	0.00
Retrocessions of management fees	
EdR SICAV - FINANCIAL BONDS NC EUR share	
Collateral fees	
Fixed management fees	3,070,358.50
Percentage of fixed management fees	0.65
Variable management fees provisioned	
Percentage of variable management fees provisioned	0.00
Variable management fees earned	
Percentage of variable management fees earned	0.00
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”.

	30/09/2025
EdR SICAV - FINANCIAL BONDS N EUR share	
Collateral fees	
Fixed management fees	2,772,946.02
Percentage of fixed management fees	0.50
Variable management fees provisioned	2,676,559.66
Percentage of variable management fees provisioned	0.48
Variable management fees earned	105,883.77
Percentage of variable management fees earned	0.02
Retrocessions of management fees	
EdR SICAV - FINANCIAL BONDS OC EUR share	
Collateral fees	
Fixed management fees	2,744,027.80
Percentage of fixed management fees	0.65
Variable management fees provisioned	
Percentage of variable management fees provisioned	0.00
Variable management fees earned	
Percentage of variable management fees earned	0.00
Retrocessions of management fees	
EdR SICAV - FINANCIAL BONDS R EUR share	
Collateral fees	
Fixed management fees	3,834.64
Percentage of fixed management fees	1.50
Variable management fees provisioned	144.26
Percentage of variable management fees provisioned	0.06
Variable management fees earned	416.05
Percentage of variable management fees earned	0.16
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)	30/09/2025
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

	30/09/2025
Securities received under repurchase agreements Borrowed securities	

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

	ISIN code	Name	30/09/2025
Equities			
Bonds			
Negotiable debt securities			
UCI			97,007,024.55
	FR0011031392	EDMOND DE ROTHSCHILD CREDIT VERY SHORT TERM R	97,007,024.55
Forward financial instruments			
Total Group securities			**97,007,024.55**

D5. Determination and breakdown of distributable amounts

D5a. Allocation of distributable amounts on net income

Allocation of distributable amounts on net income	30/09/2025	30/09/2024
Net income	**104,189,823.32**	**74,060,757.39**
Interim distributions on net income paid out in the financial year		
Income for the fin. year to be allocated	**104,189,823.32**	**74,060,757.39**
Balance carried forward	14,824.03	26,419.19
Distributable net income amounts to	**104,204,647.35**	**74,087,176.58**

EDR SICAV - FINANCIAL BONDS A USD (H) shares

Allocation of distributable amounts on net income	30/09/2025	30/09/2024
Net income	**385,132.12**	**350,994.82**
Interim distributions on net income paid out in the financial year (*)		
Income for the fin. year to be allocated (**)	**385,132.12**	**350,994.82**
Balance carried forward		
Distributable amounts on net income	**385,132.12**	**350,994.82**
Allocation:		
Distribution		
Income for the fin. year carried forward		
Accumulation	385,132.12	350,994.82
Total	**385,132.12**	**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	30/09/2025	30/09/2024
Net income	**99,722.55**	**60,953.46**
Interim distributions on net income paid out in the financial year (*)		
Income for the fin. year to be allocated (**)	**99,722.55**	**60,953.46**
Balance carried forward		
Distributable amounts on net income	**99,722.55**	**60,953.46**
Allocation:		
Distribution		
Income for the fin. year carried forward		
Accumulation	99,722.55	60,953.46
Total	**99,722.55**	**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 share

Allocation of distributable amounts on net income	30/09/2025	30/09/2024
Net income	**9,780,688.87**	**5,620,353.74**
Interim distributions on net income paid out in the financial year (*)		
Income for the fin. year to be allocated (**)	**9,780,688.87**	**5,620,353.74**
Balance carried forward		
Distributable amounts on net income	**9,780,688.87**	**5,620,353.74**
Allocation:		
Distribution		
Income for the fin. year carried forward		
Accumulation	9,780,688.87	5,620,353.74
Total	**9,780,688.87**	**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 share

Allocation of distributable amounts on net income	30/09/2025	30/09/2024
Net income	**1,362,766.41**	**1,077,763.38**
Interim distributions on net income paid out in the financial year (*)		
Income for the fin. year to be allocated (**)	**1,362,766.41**	**1,077,763.38**
Balance carried forward	2,905.07	682.16
Distributable amounts on net income	**1,365,671.48**	**1,078,445.54**
Allocation:		
Distribution	1,364,851.99	1,075,774.09
Income for the fin. year carried forward	819.49	2,671.45
Accumulation		
Total	**1,365,671.48**	**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	291,013.218	267,605.494
Distribution per unit remaining after payment of interim distributions	4.69	4.02
Tax credits attached to the distribution of income		

EdR SICAV - FINANCIAL BONDS CR EUR share

Allocation of distributable amounts on net income	30/09/2025	30/09/2024
Net income	**6,139,006.49**	**3,690,051.72**
Interim distributions on net income paid out in the financial year (*)		
Income for the fin. year to be allocated (**)	**6,139,006.49**	**3,690,051.72**
Balance carried forward		
Distributable amounts on net income	**6,139,006.49**	**3,690,051.72**
Allocation:		
Distribution		
Income for the fin. year carried forward		
Accumulation	6,139,006.49	3,690,051.72
Total	**6,139,006.49**	**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	30/09/2025	30/09/2024
Net income	**69,880.15**	**34,676.34**
Interim distributions on net income paid out in the financial year (*)		
Income for the fin. year to be allocated (**)	**69,880.15**	**34,676.34**
Balance carried forward		
Distributable amounts on net income	**69,880.15**	**34,676.34**
Allocation:		
Distribution		
Income for the fin. year carried forward		
Accumulation	69,880.15	34,676.34
Total	**69,880.15**	**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	30/09/2025	30/09/2024
Net income	**187,404.57**	**154,376.88**
Interim distributions on net income paid out in the financial year (*)		
Income for the fin. year to be allocated (**)	**187,404.57**	**154,376.88**
Balance carried forward		
Distributable amounts on net income	**187,404.57**	**154,376.88**
Allocation:		
Distribution		
Income for the fin. year carried forward		
Accumulation	187,404.57	154,376.88
Total	**187,404.57**	**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 share

Allocation of distributable amounts on net income	30/09/2025	30/09/2024
Net income	**313,930.32**	**36,389.27**
Interim distributions on net income paid out in the financial year (*)		
Income for the fin. year to be allocated (**)	**313,930.32**	**36,389.27**
Balance carried forward	482.40	31.21
Distributable amounts on net income	**314,412.72**	**36,420.48**
Allocation:		
Distribution	314,057.45	36,356.01
Income for the fin. year carried forward	355.27	64.47
Accumulation		
Total	**314,412.72**	**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	77,736.992	10,387.432
Distribution per unit remaining after payment of interim distributions	4.04	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	30/09/2025	30/09/2024
Net income	**2,028,405.94**	**1,220,727.68**
Interim distributions on net income paid out in the financial year (*)		
Income for the fin. year to be allocated (**)	**2,028,405.94**	**1,220,727.68**
Balance carried forward		
Distributable amounts on net income	**2,028,405.94**	**1,220,727.68**
Allocation:		
Distribution		
Income for the fin. year carried forward		
Accumulation	2,028,405.94	1,220,727.68
Total	**2,028,405.94**	**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 share

Allocation of distributable amounts on net income	30/09/2025	30/09/2024
Net income	**10,194,051.19**	**7,507,689.12**
Interim distributions on net income paid out in the financial year (*)		
Income for the fin. year to be allocated (**)	**10,194,051.19**	**7,507,689.12**
Balance carried forward		
Distributable amounts on net income	**10,194,051.19**	**7,507,689.12**
Allocation:		
Distribution		
Income for the fin. year carried forward		
Accumulation	10,194,051.19	7,507,689.12
Total	**10,194,051.19**	**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	30/09/2025	30/09/2024
Net income	**2,765,124.23**	**2,195,056.15**
Interim distributions on net income paid out in the financial year (*)		
Income for the fin. year to be allocated (**)	**2,765,124.23**	**2,195,056.15**
Balance carried forward		
Distributable amounts on net income	**2,765,124.23**	**2,195,056.15**
Allocation:		
Distribution		
Income for the fin. year carried forward		
Accumulation	2,765,124.23	2,195,056.15
Total	**2,765,124.23**	**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 share

Allocation of distributable amounts on net income	30/09/2025	30/09/2024
Net income	**526,627.10**	**769,045.06**
Interim distributions on net income paid out in the financial year (*)		
Income for the fin. year to be allocated (**)	**526,627.10**	**769,045.06**
Balance carried forward	909.81	259.72
Distributable amounts on net income	**527,536.91**	**769,304.78**
Allocation:		
Distribution	526,362.31	767,774.04
Income for the fin. year carried forward	1,174.60	1,530.74
Accumulation		
Total	**527,536.91**	**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	125,026.676	210,349.053
Distribution per unit remaining after payment of interim distributions	4.21	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	30/09/2025	30/09/2024
Net income	**359,739.44**	**272,210.70**
Interim distributions on net income paid out in the financial year (*)		
Income for the fin. year to be allocated (**)	**359,739.44**	**272,210.70**
Balance carried forward	52.01	637.00
Distributable amounts on net income	**359,791.45**	**272,847.70**
Allocation:		
Distribution	359,745.52	272,800.82
Income for the fin. year carried forward	45.93	46.88
Accumulation		
Total	**359,791.45**	**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	71,378.080	64,339.815
Distribution per unit remaining after payment of interim distributions	5.04	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	30/09/2025	30/09/2024
Net income	**108,170.09**	**68,883.41**
Interim distributions on net income paid out in the financial year (*)		
Income for the fin. year to be allocated (**)	**108,170.09**	**68,883.41**
Balance carried forward	139.15	144.99
Distributable amounts on net income	**108,309.24**	**69,028.40**
Allocation:		
Distribution	108,090.27	68,927.14
Income for the fin. year carried forward	218.97	101.26
Accumulation		
Total	**108,309.24**	**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	27,295.522	19,863.730
Distribution per unit remaining after payment of interim distributions	3.96	3.47
Tax credits attached to the distribution of income		

EdR SICAV - FINANCIAL BONDS K EUR share

Allocation of distributable amounts on net income	30/09/2025	30/09/2024
Net income	**1,970,930.77**	**1,180,759.58**
Interim distributions on net income paid out in the financial year (*)		
Income for the fin. year to be allocated (**)	**1,970,930.77**	**1,180,759.58**
Balance carried forward		
Distributable amounts on net income	**1,970,930.77**	**1,180,759.58**
Allocation:		
Distribution		
Income for the fin. year carried forward		
Accumulation	1,970,930.77	1,180,759.58
Total	**1,970,930.77**	**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 share

Allocation of distributable amounts on net income	30/09/2025	30/09/2024
Net income	**27,830,918.09**	**14,000,708.62**
Interim distributions on net income paid out in the financial year (*)		
Income for the fin. year to be allocated (**)	**27,830,918.09**	**14,000,708.62**
Balance carried forward		
Distributable amounts on net income	**27,830,918.09**	**14,000,708.62**
Allocation:		
Distribution		
Income for the fin. year carried forward		
Accumulation	27,830,918.09	14,000,708.62
Total	**27,830,918.09**	**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 share

Allocation of distributable amounts on net income	30/09/2025	30/09/2024
Net income	**19,825,066.57**	**19,341,032.42**
Interim distributions on net income paid out in the financial year (*)		
Income for the fin. year to be allocated (**)	**19,825,066.57**	**19,341,032.42**
Balance carried forward		
Distributable amounts on net income	**19,825,066.57**	**19,341,032.42**
Allocation:		
Distribution		
Income for the fin. year carried forward		
Accumulation	19,825,066.57	19,341,032.42
Total	**19,825,066.57**	**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 share

Allocation of distributable amounts on net income	30/09/2025	30/09/2024
Net income	**20,239,424.21**	**16,472,904.14**
Interim distributions on net income paid out in the financial year (*)		
Income for the fin. year to be allocated (**)	**20,239,424.21**	**16,472,904.14**
Balance carried forward	10,335.59	24,664.11
Distributable amounts on net income	**20,249,759.80**	**16,497,568.25**
Allocation:		
Distribution	20,223,698.97	16,488,498.02
Income for the fin. year carried forward	26,060.83	9,070.23
Accumulation		
Total	**20,249,759.80**	**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	4,484,190.460	3,935,202.392
Distribution per unit remaining after payment of interim distributions	4.51	4.19
Tax credits attached to the distribution of income		

EdR SICAV - FINANCIAL BONDS R EUR share

Allocation of distributable amounts on net income	30/09/2025	30/09/2024
Net income	**2,834.21**	**6,180.90**
Interim distributions on net income paid out in the financial year (*)		
Income for the fin. year to be allocated (**)	**2,834.21**	**6,180.90**
Balance carried forward		
Distributable amounts on net income	**2,834.21**	**6,180.90**
Allocation:		
Distribution		
Income for the fin. year carried forward		
Accumulation	2,834.21	6,180.90
Total	**2,834.21**	**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	30/09/2025	30/09/2024
Net realised capital gains or losses for the fin. year	**10,126,700.63**	**-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	**10,126,700.63**	**-9,245,006.32**
Undistributed previous net realised capital gains or losses		
Distributable amounts on net realised capital gains or losses	**10,126,700.63**	**-9,245,006.32**

EDR SICAV - FINANCIAL BONDS A USD (H) shares

Allocation of distributable amounts on net realised capital gains or losses	30/09/2025	30/09/2024
Net realised capital gains or losses for the fin. year	**-380,406.73**	**-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 (**)	**-380,406.73**	**-211,039.85**
Undistributed previous net realised capital gains or losses		
Distributable amounts on net realised capital gains or losses	**-380,406.73**	**-211,039.85**
Allocation:		
Distribution		
Net realised capital gains or losses carried forward		
Accumulation	-380,406.73	-211,039.85
Total	**-380,406.73**	**-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	30/09/2025	30/09/2024
Net realised capital gains or losses for the fin. year	**-47,624.48**	**-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 (**)	**-47,624.48**	**-4,278.70**
Undistributed previous net realised capital gains or losses		
Distributable amounts on net realised capital gains or losses	**-47,624.48**	**-4,278.70**
Allocation:		
Distribution		
Net realised capital gains or losses carried forward		
Accumulation	-47,624.48	-4,278.70
Total	**-47,624.48**	**-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 share

Allocation of distributable amounts on net realised capital gains or losses	30/09/2025	30/09/2024
Net realised capital gains or losses for the fin. year	**1,700,686.44**	**-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 (**)	**1,700,686.44**	**-781,074.53**
Undistributed previous net realised capital gains or losses		
Distributable amounts on net realised capital gains or losses	**1,700,686.44**	**-781,074.53**
Allocation:		
Distribution		
Net realised capital gains or losses carried forward		
Accumulation	1,700,686.44	-781,074.53
Total	**1,700,686.44**	**-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 share

Allocation of distributable amounts on net realised capital gains or losses	30/09/2025	30/09/2024
Net realised capital gains or losses for the fin. year	**230,684.09**	**-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 (**)	**230,684.09**	**-149,520.17**
Undistributed previous net realised capital gains or losses		
Distributable amounts on net realised capital gains or losses	**230,684.09**	**-149,520.17**
Allocation:		
Distribution		
Net realised capital gains or losses carried forward		
Accumulation	230,684.09	-149,520.17
Total	**230,684.09**	**-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 share

Allocation of distributable amounts on net realised capital gains or losses	30/09/2025	30/09/2024
Net realised capital gains or losses for the fin. year	**961,875.83**	**-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 (**)	**961,875.83**	**-455,597.85**
Undistributed previous net realised capital gains or losses		
Distributable amounts on net realised capital gains or losses	**961,875.83**	**-455,597.85**
Allocation:		
Distribution		
Net realised capital gains or losses carried forward		
Accumulation	961,875.83	-455,597.85
Total	**961,875.83**	**-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	30/09/2025	30/09/2024
Net realised capital gains or losses for the fin. year	**-27,488.75**	**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 (**)	**-27,488.75**	**27,694.53**
Undistributed previous net realised capital gains or losses		
Distributable amounts on net realised capital gains or losses	**-27,488.75**	**27,694.53**
Allocation:		
Distribution		
Net realised capital gains or losses carried forward		
Accumulation	-27,488.75	27,694.53
Total	**-27,488.75**	**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	30/09/2025	30/09/2024
Net realised capital gains or losses for the fin. year	**-212,948.16**	**-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 (**)	**-212,948.16**	**-96,425.29**
Undistributed previous net realised capital gains or losses		
Distributable amounts on net realised capital gains or losses	**-212,948.16**	**-96,425.29**
Allocation:		
Distribution		
Net realised capital gains or losses carried forward		
Accumulation	-212,948.16	-96,425.29
Total	**-212,948.16**	**-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 share

Allocation of distributable amounts on net realised capital gains or losses	30/09/2025	30/09/2024
Net realised capital gains or losses for the fin. year	**47,823.98**	**-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 (**)	**47,823.98**	**-4,504.00**
Undistributed previous net realised capital gains or losses		
Distributable amounts on net realised capital gains or losses	**47,823.98**	**-4,504.00**
Allocation:		
Distribution		
Net realised capital gains or losses carried forward		
Accumulation	47,823.98	-4,504.00
Total	**47,823.98**	**-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	30/09/2025	30/09/2024
Net realised capital gains or losses for the fin. year	**-945,677.56**	**-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 (**)	**-945,677.56**	**-82,681.47**
Undistributed previous net realised capital gains or losses		
Distributable amounts on net realised capital gains or losses	**-945,677.56**	**-82,681.47**
Allocation:		
Distribution		
Net realised capital gains or losses carried forward		
Accumulation	-945,677.56	-82,681.47
Total	**-945,677.56**	**-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 share

Allocation of distributable amounts on net realised capital gains or losses	30/09/2025	30/09/2024
Net realised capital gains or losses for the fin. year	**1,566,582.41**	**-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 (**)	**1,566,582.41**	**-907,691.23**
Undistributed previous net realised capital gains or losses		
Distributable amounts on net realised capital gains or losses	**1,566,582.41**	**-907,691.23**
Allocation:		
Distribution		
Net realised capital gains or losses carried forward		
Accumulation	1,566,582.41	-907,691.23
Total	**1,566,582.41**	**-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	30/09/2025	30/09/2024
Net realised capital gains or losses for the fin. year	**-2,548,228.27**	**-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 (**)	**-2,548,228.27**	**-1,275,850.46**
Undistributed previous net realised capital gains or losses		
Distributable amounts on net realised capital gains or losses	**-2,548,228.27**	**-1,275,850.46**
Allocation:		
Distribution		
Net realised capital gains or losses carried forward		
Accumulation	-2,548,228.27	-1,275,850.46
Total	**-2,548,228.27**	**-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 share

Allocation of distributable amounts on net realised capital gains or losses	30/09/2025	30/09/2024
Net realised capital gains or losses for the fin. year	**78,501.10**	**-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 (**)	**78,501.10**	**-93,083.31**
Undistributed previous net realised capital gains or losses		
Distributable amounts on net realised capital gains or losses	**78,501.10**	**-93,083.31**
Allocation:		
Distribution		
Net realised capital gains or losses carried forward		
Accumulation	78,501.10	-93,083.31
Total	**78,501.10**	**-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	30/09/2025	30/09/2024
Net realised capital gains or losses for the fin. year	**-39,245.08**	**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 (**)	**-39,245.08**	**221,638.55**
Undistributed previous net realised capital gains or losses		
Distributable amounts on net realised capital gains or losses	**-39,245.08**	**221,638.55**
Allocation:		
Distribution		
Net realised capital gains or losses carried forward		
Accumulation	-39,245.08	221,638.55
Total	**-39,245.08**	**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	30/09/2025	30/09/2024
Net realised capital gains or losses for the fin. year	**-115,014.87**	**-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 (**)	**-115,014.87**	**-35,614.92**
Undistributed previous net realised capital gains or losses		
Distributable amounts on net realised capital gains or losses	**-115,014.87**	**-35,614.92**
Allocation:		
Distribution		
Net realised capital gains or losses carried forward		
Accumulation	-115,014.87	-35,614.92
Total	**-115,014.87**	**-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 share

Allocation of distributable amounts on net realised capital gains or losses	30/09/2025	30/09/2024
Net realised capital gains or losses for the fin. year	**283,602.03**	**-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 (**)	**283,602.03**	**-125,284.79**
Undistributed previous net realised capital gains or losses		
Distributable amounts on net realised capital gains or losses	**283,602.03**	**-125,284.79**
Allocation:		
Distribution		
Net realised capital gains or losses carried forward		
Accumulation	283,602.03	-125,284.79
Total	**283,602.03**	**-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 share

Allocation of distributable amounts on net realised capital gains or losses	30/09/2025	30/09/2024
Net realised capital gains or losses for the fin. year	**4,155,948.20**	**-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 (**)	**4,155,948.20**	**-1,642,070.70**
Undistributed previous net realised capital gains or losses		
Distributable amounts on net realised capital gains or losses	**4,155,948.20**	**-1,642,070.70**
Allocation:		
Distribution		
Net realised capital gains or losses carried forward		
Accumulation	4,155,948.20	-1,642,070.70
Total	**4,155,948.20**	**-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 share

Allocation of distributable amounts on net realised capital gains or losses	30/09/2025	30/09/2024
Net realised capital gains or losses for the fin. year	**2,729,215.03**	**-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 (**)	**2,729,215.03**	**-1,958,203.43**
Undistributed previous net realised capital gains or losses		
Distributable amounts on net realised capital gains or losses	**2,729,215.03**	**-1,958,203.43**
Allocation:		
Distribution		
Net realised capital gains or losses carried forward		
Accumulation	2,729,215.03	-1,958,203.43
Total	**2,729,215.03**	**-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 share

Allocation of distributable amounts on net realised capital gains or losses	30/09/2025	30/09/2024
Net realised capital gains or losses for the fin. year	**2,687,894.43**	**-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 (**)	**2,687,894.43**	**-1,670,505.27**
Undistributed previous net realised capital gains or losses		
Distributable amounts on net realised capital gains or losses	**2,687,894.43**	**-1,670,505.27**
Allocation:		
Distribution		
Net realised capital gains or losses carried forward		
Accumulation	2,687,894.43	-1,670,505.27
Total	**2,687,894.43**	**-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 share

Allocation of distributable amounts on net realised capital gains or losses	30/09/2025	30/09/2024
Net realised capital gains or losses for the fin. year	**520.99**	**-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 (**)	**520.99**	**-913.43**
Undistributed previous net realised capital gains or losses		
Distributable amounts on net realised capital gains or losses	**520.99**	**-913.43**
Allocation:		
Distribution		
Net realised capital gains or losses carried forward		
Accumulation	520.99	-913.43
Total	**520.99**	**-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		

E. Inventory of assets and liabilities in EUR

E1. Inventory of balance sheet items

Description of securities by sector of activity (*)	Cur-rency	Number or nominal value	Current value	% Net assets
BONDS AND EQUIVALENT SECURITIES			**2,454,933,239.64**	**95.57**
Bonds and equivalent securities traded on a regulated or equivalent market			**2,454,933,239.64**	**95.57**
Insurance			**395,532,772.75**	**15.40**
ACHMEA BV 4.625% PERP	EUR	8,000,000	8,023,096.80	0.31
ACHMEA BV 5.625% 02-11-44 EMTN	EUR	18,122,000	20,814,885.76	0.81
ACHMEA BV 6.75% 26-12-43 EMTN	EUR	8,390,000	10,213,573.40	0.40
AEGON NV USI10R+0.38694% PERP	USD	4,400,000	2,855,498.78	0.11
AGEAS NV EX FORTIS 3.875% PERP	EUR	6,600,000	6,476,169.08	0.25
AG INSURANCE 3.5% 30-06-47	EUR	9,300,000	9,529,930.40	0.37
ALLIANZ SE 4.597% 07-09-38	EUR	4,500,000	4,709,378.84	0.18
ALLIANZ SE 4.851% 26-07-54	EUR	6,000,000	6,458,624.88	0.25
ALLIANZ SE 5.824% 25-07-53	EUR	1,700,000	1,940,345.58	0.08
ASR NEDERLAND NV 4.625% PERP	EUR	6,200,000	6,420,607.01	0.25
ASR NEDERLAND NV 6.625% PERP	EUR	7,400,000	8,120,079.64	0.32
ASR NEDERLAND NV 7.0% 07-12-43	EUR	15,300,000	19,174,074.23	0.75
ASS GENERALI 4.596% PERP EMTN	EUR	901,000	938,944.81	0.04
ASS GENERALI 5.399% 20-04-33	EUR	6,300,000	7,093,935.06	0.28
ATHORA 5.875% 10-09-34	EUR	21,800,000	23,788,510.89	0.90
ATHORA 6.625% 16-06-28	EUR	5,100,000	5,618,760.47	0.22
ATHORA NETHERLANDS NV 5.375% 31-08-32	EUR	6,300,000	6,550,754.67	0.26
ATHORA NETHERLANDS NV 6.75% PERP	EUR	9,400,000	10,319,170.32	0.40
ATRADIUS NV 5.0% 17-04-34	EUR	10,000,000	10,904,886.99	0.42
AVIVA 6.125% 12-09-54	GBP	6,000,000	6,923,860.32	0.27
AXA 5.75% PERP EMTN	EUR	12,000,000	12,774,380.00	0.50
AXASA 3 7/8 05/20/49	EUR	5,600,000	5,814,748.88	0.23
CATTOLICA DI ASSICURAZIONI 4.25% 14-12-47	EUR	8,000,000	8,474,640.00	0.33
CNP ASSURANCES 4.875% 16-07-54	EUR	6,000,000	6,415,696.85	0.25
FIDELIDADE COMPANHIADE SEGUROS 4.25% 04/09/31	EUR	15,100,000	15,333,978.64	0.60
FIDELIDADE COMPANHIADE SEGUROS 7.75% PERP	EUR	15,000,000	16,881,604.89	0.66
GROUPAMA ASSURANCES MUTUELLES 6.5% PERP	EUR	9,600,000	10,240,196.87	0.40
INTESA VITA 2.375% 22-12-30	EUR	9,000,000	8,692,150.07	0.34
INTESA VITA 4.217% 05-03-35	EUR	4,570,000	4,708,392.06	0.18
LA MONDIALE 4.375% PERP	EUR	4,400,000	4,456,166.96	0.17
LEGAL AND GENERAL GROUP 4.375% 04-09-55	EUR	11,400,000	11,442,750.00	0.45
MALAKOFF HUMANIS PREVOYANCE 4.5% 20-06-35	EUR	9,400,000	9,737,008.03	0.38
MAPFRE 4.125% 07/09/48	EUR	4,500,000	4,622,604.04	0.18
MAPFRE SA 4.375% 31/03/47	EUR	16,600,000	17,341,931.32	0.68
MUTUELLE ASSUR DES COMMERC ET IND FR 2.125% 21-06-52	EUR	11,000,000	9,722,312.33	0.38
MUTUELLE ASSUR DES COMMERC ET IND FR 3.5% PERP	EUR	15,000,000	14,432,770.90	0.56
PERMANENT TSB GROUP 13.25% PERP	EUR	15,500,000	19,314,262.87	0.75
TALANX AG 2.25% 05/12/47	EUR	3,600,000	3,602,285.26	0.14
UNIPOLSAI 4.9% 23-05-34	EUR	13,900,000	14,899,417.62	0.58
UNIPOLSAI 6.375% PERP	EUR	3,500,000	3,832,904.22	0.15

E1. Inventory of balance sheet items

Description of securities by sector of activity (*)	Cur-rency	Number or nominal value	Current value	% Net assets
VIENNA INSURANCE GROUP 4.875% 15-06-42	EUR	5,300,000	5,667,466.06	0.22
WUESTENROT WUERTTEMBERGISCHE AG 2.125% 10/09/41	EUR	11,500,000	10,250,016.95	0.40
Commercial banks			**1,573,389,145.26**	**61.25**
ALPHA BANK 4.308% 23-07-36	EUR	9,500,000	9,699,831.98	0.38
ALPHA BANK 6.0% 13-09-34 EMTN	EUR	13,400,000	14,482,630.05	0.56
ALPHA BANK 6.875% 27-06-29	EUR	2,400,000	2,699,977.32	0.11
ALPHA SERVICES AND 7.5% PERP	EUR	9,200,000	10,123,983.70	0.39
BANCA POPOLARE DI SONDRIO 3.875% 25-02-32	EUR	10,000,000	10,322,500.00	0.40
BANCA POPOLARE DI SONDRIO 5.505% 13-03-34	EUR	6,500,000	7,122,387.02	0.28
BANCO BPM 4.0% 01-01-36 EMTN	EUR	21000000	21,318,607.40	0.83
BANCO BPM 5.0% 18-06-34 EMTN	EUR	9,940,000	10,545,450.85	0.41
BANCO BPM 7.25% PERP	EUR	7,500,000	8,286,388.86	0.32
BANCO BPM 9.5% PERP	EUR	7,600,000	9,054,624.30	0.35
BANCO COMERCIAL PORTUGUES 4.75% 20-03-37	EUR	21000000	22,440,428.84	0.87
BANCO DE BADELL 5.0% PERP	EUR	7,000,000	7,123,537.83	0.28
BANCO DE BADELL 5.25% 07-02-29	EUR	3,500,000	3,819,511.64	0.15
BANCO DE BADELL 5.75% PERP	EUR	9,000,000	9,145,533.96	0.36
BANCO DE BADELL 6.0% 16-08-33	EUR	9,300,000	10,053,914.05	0.39
BANCO DE BADELL 6.5% PERP	EUR	8,000,000	8,515,520.87	0.33
BANCO DE BADELL 9.375% PERP	EUR	12,000,000	13,845,076.96	0.54
BANKINTER 1.25% 23-12-32	EUR	5,000,000	4,908,308.90	0.19
BANKINTER 7.375% 31-12-99	EUR	13,600,000	14,912,326.09	0.58
BANK MILLENNIUM 5.308% 25-09-29	EUR	23,575,000	24,819,122.83	0.97
BANK MILLENNIUM 9.875% 18-09-27	EUR	10,340,000	11,089,212.32	0.43
BANK OF CYPRUS 7.375% 25/07/28	EUR	3,600,000	3,942,384.41	0.15
BARCLAYS 4.375% PERP	USD	4,000,000	3,235,017.70	0.13
BARCLAYS 4.616% 26-03-37 EMTN	EUR	11,460,000	12,156,636.13	0.47
BARCLAYS 4.973% 31-05-36 EMTN	EUR	16,000,000	17,167,993.21	0.67
BARCLAYS 8.0% PERP	USD	11,550,000	10,466,959.35	0.41
BARCLAYS 8.375% PERP	GBP	6,600,000	8,003,857.32	0.31
BARCLAYS 8.875% PERP	GBP	5,800,000	7,030,427.31	0.27
BARCLAYS 9.25% PERP	GBP	8,500,000	10,595,083.30	0.41
BARCLAYS 9.625% PERP	USD	9,000,000	8,730,105.60	0.34
BBVA 4.875% 08-02-36 EMTN	EUR	8,600,000	9,368,629.71	0.36
BBVA 6.0% PERP	EUR	2,800,000	2,860,733.22	0.11
BBVA 6.875% PERP	EUR	17,200,000	18,653,203.90	0.73
BBVA 7.75% PERP	USD	9,400,000	8,612,234.76	0.34
BBVA 8.375% PERP	EUR	17,800,000	19,813,285.14	0.77
BBVA 9.375% PERP	USD	3,000,000	2,863,758.30	0.11
BCP 8.125% PERP	EUR	16,400,000	18,325,604.22	0.71
BELFIUS SANV 6.125% PERP	EUR	10600000	11,228,098.68	0.44
BFF BANK SPA E 4.875% 30-03-28	EUR	13,170,000	13,858,428.37	0.54
BK IRELAND 6.75% 01-03-33 EMTN	EUR	10,200,000	11,358,314.79	0.44
BK IRELAND GROUP 6.125% PERP	EUR	13,100,000	13,429,907.58	0.52
BK IRELAND GROUP 6.375% PERP	EUR	19,250,000	20,171,484.21	0.79
BNP 4.032 31/12/49	EUR	17,000,000	17,609,872.44	0.69

E1. Inventory of balance sheet items

Description of securities by sector of activity (*)	Cur-rency	Number or nominal value	Current value	% Net assets
BNP PAR 3.945% 18-02-37 EMTN	EUR	9,400,000	9,666,081.81	0.38
BNP PAR 4.1986% 16-07-35 EMTN	EUR	7,600,000	7,847,283.87	0.31
BNP PAR 4.625% PERP	USD	15,200,000	12,889,893.92	0.50
BNP PAR 6.875% PERP	EUR	19,800,000	22,002,458.95	0.86
BNP PAR 7.375% PERP	EUR	6,400,000	7,244,862.78	0.28
BNP PAR 7.45% PERP	USD	5,000,000	4,538,144.17	0.18
BNP PAR 8.0% PERP	USD	10,000,000	9,271,134.96	0.36
BNP PAR 8.5% PERP	USD	2,000,000	1,838,693.95	0.07
BPCE 5.125% 25-01-35 EMTN	EUR	12,300,000	13,455,864.70	0.52
BPER BANCA 6.5% PERP	EUR	15,400,000	16,166,915.32	0.63
BPER BANCA 8.375% PERP	EUR	9,000,000	10,165,377.23	0.40
BPER BANCA 8.625% 20-01-33	EUR	16,700,000	19,576,522.38	0.76
BQ POSTALE 0.75% 02/08/32 EMTN	EUR	5,000,000	4,826,167.12	0.19
BQ POSTALE 3.0% PERP	EUR	3,600,000	3,370,501.57	0.13
BQ POSTALE 3.875% PERP	EUR	9,000,000	9,096,483.18	0.35
CA 4.0% PERP	EUR	2,400,000	2,395,029.63	0.09
CA 6.5% PERP EMTN	EUR	20,700,000	21,962,226.86	0.85
CA 7.125% PERP	USD	8,000,000	6,984,148.08	0.27
CA 7.25% PERP EMTN	EUR	12,800,000	13,822,369.05	0.54
CAIXABANK 4.0% 05-03-37 EMTN	EUR	5,500,000	5,677,145.58	0.22
CAIXABANK 5.875% PERP	EUR	3,800,000	3,991,386.90	0.16
CAIXABANK 6.25% 23-02-33 EMTN	EUR	5,500,000	6,094,096.06	0.24
CAIXABANK 7.5% PERP	EUR	4,200,000	4,746,532.30	0.18
CAIXABANK 8.25% PERP	EUR	11,400,000	12,869,418.03	0.50
CMZB FRANCFORT 1.375% 29/12/31	EUR	8,000,000	7,957,239.45	0.31
CMZB FRANCFORT 6.125% PERP	EUR	2,000,000	2,061,648.49	0.08
CMZB FRANCFORT 6.5% PERP	EUR	9,000,000	9,933,772.19	0.39
COMMERZBANK AKTIENGESELLSCHAFT 4.125% 20-02-37	EUR	3,200,000	3,337,552.22	0.13
COMMERZBANK AKTIENGESELLSCHAFT 4.125% 30-06-37	EUR	16800000	17,179,147.23	0.67
COMMERZBANK AKTIENGESELLSCHAFT 6.625% PERP	EUR	5,000,000	5,381,911.64	0.21
COMMERZBANK AKTIENGESELLSCHAFT 7.5% PERP	USD	8,000,000	7,408,800.32	0.29
COMMERZBANK AKTIENGESELLSCHAFT 7.875% PERP	EUR	10,800,000	12,618,802.11	0.49
COOPERATIEVE RABOBANK UA 3.25% PERP	EUR	4,800,000	4,791,387.80	0.19
COOPERATIEVE RABOBANK UA 4.375% PERP	EUR	13,600,000	13,848,755.89	0.54
CRELAN 5.375% 30-04-35 EMTN	EUR	10,500,000	11,479,286.10	0.45
DEUTSCHE BK 4.5% PERP	EUR	5,000,000	5,062,747.95	0.20
DEUTSCHE BK 4.625% PERP	EUR	9,200,000	9,252,167.78	0.36
DEUTSCHE BK 4.789% PERP	USD	4,000,000	3,683,876.17	0.14
DEUTSCHE BK 7.125% PERP	EUR	4,000,000	4,342,327.40	0.17
DEUTSCHE BK 7.375% PERP	EUR	5,200,000	5,764,530.16	0.22
DEUTSCHE BK FRANKFURT BRANCH 8.125% PERP	EUR	17,400,000	19,624,823.59	0.76
DEUTSCHE BK PARIS BRANCH 10.0% PERP	EUR	18,800,000	21,779,532.16	0.85
DEUTSCHE PFANDBRIEFBANK AG 7.125% 04-10-35	EUR	10600000	11,434,999.03	0.45
EFG EUROBANK 10.0% 06-12-32	EUR	6,800,000	8,321,682.11	0.32
EFG EUROBANK 4.0% 24-09-30	EUR	4,730,000	4,886,831.25	0.19
EFG EUROBANK 4.25% 30-04-35	EUR	14,100,000	14,456,489.53	0.56
EFG EUROBANK 4.875% 30-04-31	EUR	5,700,000	6,205,858.21	0.24

E1. Inventory of balance sheet items

Description of securities by sector of activity (*)	Cur-rency	Number or nominal value	Current value	% Net assets
EFG EUROBANK 6.25% 25-04-34	EUR	10,000,000	11,045,072.60	0.43
EFG EUROBANK 6.625% PERP	EUR	7,700,000	8,204,706.60	0.32
ERSTE GR BK 4.25% PERP	EUR	6,800,000	6,942,462.97	0.27
ERSTE GR BK 7.0% PERP	EUR	7,600,000	8,502,565.83	0.33
ERSTE GR BK 8.5% PERP	EUR	12,200,000	14,245,645.67	0.55
HSBC 6.0% PERP	USD	4,900,000	4,302,084.82	0.17
HSBC HOLDINGS PLC 4.75% PERP	EUR	10,700,000	10,889,570.27	0.42
IBERCAJA 4.125% 18-08-36	EUR	11,100,000	11,210,285.34	0.44
IBERCAJA 9.125% PERP	EUR	17,600,000	19,823,749.00	0.77
ICCREA BANCA 4.75% 18/01/32	EUR	5,000,000	5,243,051.03	0.20
ING GROEP NV 3.875% PERP	USD	6,200,000	5,140,219.51	0.20
ING GROEP NV 5.75% PERP	USD	4,000,000	3,492,479.99	0.14
ING GROEP NV 7.0% PERP	USD	14,200,000	12,523,291.98	0.49
ING GROEP NV 7.5% PERP	USD	3,700,000	3,383,452.84	0.13
ING GROEP NV 8.0% PERP	USD	7,700,000	7,329,047.96	0.29
INTE 4.271% 14-11-36 EMTN	EUR	14,500,000	15,396,656.96	0.60
INTE 5.5% PERP EMTN	EUR	4,200,000	4,363,967.77	0.17
INTE 6.184% 20-02-34 EMTN	EUR	9,400,000	10,584,974.56	0.41
INTE 6.375% PERP	EUR	7,300,000	7,697,209.13	0.30
INTE 6.375% PERP	EUR	11,600,000	12,402,454.90	0.48
INTE 9.125% PERP	EUR	19,800,000	23,351,561.55	0.91
INTESA SANPAOLO 7.75% PERP	EUR	10,500,000	11,219,928.51	0.44
JYSKE BANK DNK 7.0% PERP	EUR	12,350,000	13,435,513.99	0.52
KBC GROUPE 6.0% PERP	EUR	11,000,000	11,556,526.67	0.45
KBC GROUPE 6.25% PERP	EUR	10,000,000	10,481,691.67	0.41
KBC GROUPE 8.0% PERP	EUR	9,400,000	10,511,191.40	0.41
LANDESBANK LAND BADEN WUERT 6.75% PERP	EUR	5,000,000	5,397,191.78	0.21
LLOYDS BANKING GROUP 6.75% PERP	USD	8,200,000	7,175,384.09	0.28
LLOYDS BANKING GROUP 7.5% PERP	GBP	7,710,000	9,066,893.46	0.35
LLOYDS BANKING GROUP 8.0% PERP	USD	10,450,000	9,631,842.86	0.37
LLOYDS BANKING GROUP 8.5% PERP	GBP	8,270,000	10,058,218.35	0.39
MBANK SPOLKA AKCYJNA 4.7784% 25-09-35	EUR	13,800,000	14,325,926.17	0.56
NATIONWIDE BUILDING SOCIETY 3.828% 24-07-32	EUR	8,180,000	8,449,092.31	0.33
NATIONWIDE BUILDING SOCIETY 5.75% PERP	GBP	4,300,000	4,985,422.80	0.19
NATIONWIDE BUILDING SOCIETY 7.5% PERP	GBP	8,450,000	10,145,773.78	0.39
NATIONWIDE BUILDING SOCIETY 7.875% PERP	GBP	10,000,000	12,165,025.37	0.47
NATL BANK OF GREECE 8.0% 03-01-34	EUR	17,400,000	20,659,132.03	0.80
NATWEST GROUP 4.5% PERP	GBP	8,300,000	9,139,076.00	0.36
NATWEST GROUP 5.125% PERP	GBP	9,000,000	10,186,289.92	0.40
NATWEST GROUP 5.763% 28-02-34	EUR	4,500,000	4,992,139.48	0.19
NATWEST GROUP 8.125% PERP	USD	2,600,000	2,494,325.34	0.10
NCG BAN 10.625% PERP	EUR	17,400,000	20,836,462.17	0.81
NCG BAN 4.625% 11-12-36 EMTN	EUR	9,100,000	9,721,986.25	0.38
NCG BAN 6.125% PERP	EUR	6,800,000	6,853,193.00	0.27
NCG BAN 8.375% 23-09-33 EMTN	EUR	14,200,000	16,098,966.97	0.63
NOVA LJUBLJANSKA BANKA DD 6.875% 24-01-34	EUR	2,000,000	2,264,204.79	0.09
PIRAEUS BANK 6.75% 05-12-29	EUR	5,500,000	6,421,026.61	0.25

E1. Inventory of balance sheet items

Description of securities by sector of activity (*)	Cur-rency	Number or nominal value	Current value	% Net assets
SG 10.0% PERP	USD	11,600,000	11,323,737.39	0.44
SG 6.75% PERP	USD	2,500,000	2,212,181.70	0.09
SG 7.875% PERP EMTN	EUR	14,300,000	15,715,822.79	0.61
SG 8.125% PERP	USD	5,000,000	4,595,598.19	0.18
SG 9.375% PERP	USD	13,800,000	12,985,524.40	0.51
SKANDINAVISKA ENSKILDA BANKEN AB 6.875% PERP	USD	4,200,000	3,734,428.27	0.15
STANDARD CHARTERED 7.625% PERP	USD	6,000,000	5,498,622.47	0.21
SWEDBANK AB 4.0% PERP	USD	3,600,000	2,880,756.26	0.11
SWEDBANK AB 7.625% PERP	USD	6,000,000	5,424,231.39	0.21
SWEDBANK AB 7.75% PERP	USD	6,800,000	6,250,586.21	0.24
UBS GROUP AG 4.875% PERP	USD	8,400,000	7,110,600.83	0.28
UBS GROUP AG 6.6% PERP	USD	5,250,000	4,541,311.11	0.18
UBS GROUP AG 7.0% PERP	USD	18,600,000	16,417,987.57	0.64
UNICAJA BAN 3.125% 19/07/32	EUR	5,500,000	5,534,381.78	0.22
UNICAJA BANCO SA E 5.5% 22-06-34	EUR	14,800,000	15,915,473.97	0.62
UNICREDIT 4.175% 24-06-37 EMTN	EUR	13,000,000	13,374,118.63	0.52
UNICREDIT 5.375% 16-04-34 EMTN	EUR	8,000,000	8,695,135.89	0.34
UNICREDIT 5.861% 19-06-32	USD	12,000,000	10,554,920.52	0.41
UNICREDIT 6.5% PERP EMTN	EUR	21,880,000	23,760,565.67	0.92
UNICREDIT 7.5% PERP	EUR	7,000,000	7,392,420.57	0.29
Distribution of food staples			**16,253,874.72**	**0.63**
NN GROUP NV 5.75% PERP	EUR	4,000,000	4,074,642.54	0.16
NN GROUP NV 6.0% 03-11-43 EMTN	EUR	10300000	12,179,232.18	0.47
Real estate			**13,400,832.57**	**0.52**
COVENTRY BLDG 8.75% PERP	GBP	10,700,000	13,400,832.57	0.52
Capital markets			**227,529,999.89**	**8.86**
ABN AMRO BK 4.375% 16-07-36	EUR	5,000,000	5,229,846.58	0.20
ABN AMRO BK 5.75% PERP	EUR	3,300,000	3,343,257.71	0.13
ABN AMRO BK 6.875% PERP	EUR	8,000,000	8,754,633.37	0.34
AIB GROUP 2.875% 30/05/31 EMTN	EUR	7,900,000	7,984,576.53	0.31
AIB GROUP 4.625% 20-05-35 EMTN	EUR	4,000,000	4,242,344.66	0.17
AIB GROUP 6.0% PERP	EUR	15,400,000	15,947,061.57	0.62
AIB GROUP 7.125% PERP	EUR	17,000,000	18,768,326.07	0.74
BANCO NTANDER 4.125% PERP	EUR	5,400,000	5,403,411.24	0.21
BANCO NTANDER 4.375% PERP	EUR	15,000,000	15,176,338.04	0.59
BANCO NTANDER 5.75% 23-08-33	EUR	3,600,000	3,860,500.93	0.15
BANCO SANTANDER ALL SPAIN BRANCH 3.625% PERP	EUR	5,800,000	5,498,083.71	0.21
BANCO SANTANDER ALL SPAIN BRANCH 5.0% 22-04-34	EUR	3,000,000	3,223,121.30	0.13
BANCO SANTANDER ALL SPAIN BRANCH 7.0% PERP	EUR	12,400,000	13,466,949.91	0.52
BANCO SANTANDER ALL SPAIN BRANCH 9.625% PERP	USD	6,200,000	6,412,023.13	0.25
GRENKE FINANCE 5.25% 08-04-30	EUR	15,010,000	15,936,374.01	0.62
INVESTEC 3.625% 19-02-31 EMTN	EUR	7,460,000	7,665,939.94	0.30
INVESTEC 9.125% 06-03-33 EMTN	GBP	6,600,000	8,562,459.48	0.33
NORDDEUTSCHE LANDESBANK GIROZENTRALE 4.375% 10-12-35	EUR	6,400,000	6,511,148.71	0.25
OTP BANK 7.3% 30-07-35 EMTN	USD	16,000,000	14,653,411.31	0.57

E1. Inventory of balance sheet items

Description of securities by sector of activity (*)	Cur-rency	Number or nominal value	Current value	% Net assets
PHOENIX GROUP 4.375% 24/01/29	EUR	17,000,000	18,202,165.48	0.71
RAIFFEISEN BANK INTL AG 5.25% 02-01-35	EUR	16,300,000	17,881,868.11	0.70
RAIFFEISEN BANK INTL AG 6.0% PERP	EUR	13,000,000	13,361,775.08	0.52
RAIFFEISEN BANK INTL AG 6.375% PERP	EUR	7,400,000	7,444,383.02	0.29
Diversified financial services			**228,826,614.45**	**8.91**
AAREAL BK 5.625% 12-12-34 EMTN	EUR	22,000,000	24,104,150.82	0.93
BANCO DE CREDITO SOCIAL 4.125% 03-09-30	EUR	3,700,000	3,840,867.87	0.15
BANCO DE CREDITO SOCIAL 5.25% 27/11/31	EUR	22,500,000	23,820,867.12	0.93
BANCO DE CREDITO SOCIAL 7.5% 14/09/29	EUR	2,900,000	3,287,436.03	0.13
BANK OF CYPRUS 4.25% 18-09-36	EUR	13,340,000	13,388,426.03	0.52
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.875% 16-06-32	EUR	4,600,000	4,720,201.47	0.18
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 5.125% 13-01-33	EUR	2,600,000	2,905,649.95	0.11
BAWAG GROUP 6.75% 24-02-34	EUR	20,700,000	23,616,732.08	0.92
BAWAG GROUP 7.25% PERP	EUR	17,200,000	18,400,454.52	0.72
ETHIAS VIE 4.75% 07-05-35	EUR	4,000,000	4,261,347.78	0.17
ETHIAS VIE 6.75% 05-05-33 EMTN	EUR	5,000,000	6,037,898.63	0.24
GROUPE DES ASSURANCES CREDIT MUTUEL 1.85% 21-04-42	EUR	11,200,000	10,001,178.08	0.39
IKB DEUTSCHE INDUSTRIEBANK AG EUAR05+3.617% 31-01-28	EUR	21000000	23,049,129.66	0.90
PHOENIX GROUP 7.75% 06-12-53	GBP	3,500,000	4,432,429.91	0.17
PIRAEUS FINANCIAL 6.75% PERP	EUR	10,000,000	10,639,610.66	0.41
Piraeus Financial Holdings Societe Anony 5.375% 18-09-35	EUR	7,000,000	7,403,456.51	0.29
Piraeus Financial Holdings Societe Anony 7.25% 17-04-34	EUR	20,000,000	22,797,197.26	0.89
SOGECAP 6.5% 16-05-44	EUR	19,000,000	22,119,580.07	0.86
UCI SECURITIES			**97,007,024.55**	**3.78**
UCITS			**97,007,024.55**	**3.78**
Collective management			**97,007,024.55**	**3.78**
EDMOND DE ROTHSCHILD CREDIT VERY SHORT TERM R	EUR	901	97,007,024.55	3.78
Total			**2,551,940,264.19**	**99.35**

(*) 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 (-)	
			Cur-rency	Amount (*)	Cur-rency	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 1225	2,085	835,789.26		261,734,798.16
RP EURGBP 1225	1,045	1,030,196.32		131,178,654.28
Sub-total 1.		**1,865,985.58**		**392,913,452.44**
2. Options				
Sub-total 2.				
3. Swaps				
Sub-total 3.				
4. Other instruments				
Sub-total 4.				
Total		**1,865,985.58**		**392,913,452.44**

(*) 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/251010		-11,393.59	USD	4,435,189.92	EUR	-4,446,583.51	FR0013312378
G2/V/EUR/USD/251010	109.41		USD	120,933.40	EUR	-120,823.99	FR0013312378
G4/V/EUR/GBP/251010		-4.93	GBP	87,290.22	EUR	-87,295.15	FR0013350824
G4/V/EUR/GBP/251010		-73,472.99	GBP	8,637,149.89	EUR	-8,710,622.88	FR0013350824
G7/V/EUR/USD/251010		-83.61	USD	25,549.31	EUR	-25,632.92	FR0013350808
G7/V/EUR/USD/251010		-6,488.13	USD	2,525,634.47	EUR	-2,532,122.60	FR0013350808
H4/V/EUR/GBP/251010		-14,284.73	GBP	1,679,248.53	EUR	-1,693,533.26	FR0013307683
H4/V/EUR/GBP/251010	75.54		GBP	61,401.00	EUR	-61,325.46	FR0013307683
H6/V/EUR/CHF/251010		-137,465.37	CHF	50,574,180.09	EUR	-50,711,645.46	FR0012749851
H7/V/EUR/CHF/251010		-7,737.64	CHF	2,846,717.67	EUR	-2,854,455.31	FR0012749869
H8/V/EUR/USD/251010		-169,064.26	USD	65,811,701.58	EUR	-65,980,765.84	FR0011781210
H9/V/EUR/USD/251010		-26,325.96	USD	10,247,913.47	EUR	-10,274,239.43	FR0011882281
H9/V/EUR/USD/251010		-223.99	USD	103,900.53	EUR	-104,124.52	FR0011882281
Total	**184.95**	**-446,545.20**		**147,156,810.08**		**-147,603,170.33**	

(*) 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)	2,551,940,264.19
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	1,865,985.58
Total forward financial instruments - credit	
Total forward financial instruments - other exposures	
Inventory of forward financial instruments used to hedge issued units	-446,360.25
Other assets (+)	36,190,772.64
Other liabilities (-)	-20,790,443.11
Financing liabilities (-)	
Total = Net Assets	**2,568,760,219.05**

Share name	Share currency	Number of shares	Net asset value
EdR SICAV - FINANCIAL BONDS A CHF (H) shares	CHF	22,039.498	120.23
EdR SICAV - FINANCIAL BONDS A EUR share	EUR	1,676,572.540	169.16
EdR SICAV - FINANCIAL BONDS A USD (H) shares	USD	76,621.182	159.62
EdR SICAV - FINANCIAL BONDS B EUR share	EUR	291,013.218	134.59
EdR SICAV - FINANCIAL BONDS CRD EUR share	EUR	77,736.992	104.67
EdR SICAV - FINANCIAL BONDS CR EUR share	EUR	1,316,971.045	121.80
EdR SICAV - FINANCIAL BONDS CR GBP (H) shares	GBP	11,633.210	130.85
EdR SICAV - FINANCIAL BONDS CR USD (H) shares	USD	40,327.294	132.87
EdR SICAV - FINANCIAL BONDS I CHF (H) shares	CHF	377,045.362	126.43
EdR SICAV - FINANCIAL BONDS I EUR share	EUR	1,157,478.338	225.71
EdR SICAV - FINANCIAL BONDS I USD (H) shares	USD	445,779.189	173.83
EdR SICAV - FINANCIAL BONDS J EUR share	EUR	125,026.676	106.88
EdR SICAV - FINANCIAL BONDS J GBP (H) shares	GBP	71,378.080	106.83
EdR SICAV - FINANCIAL BONDS J USD (H) shares	USD	27,295.522	109.95
EdR SICAV - FINANCIAL BONDS K EUR share	EUR	365,607.319	129.34
EdR SICAV - FINANCIAL BONDS NC EUR share	EUR	3,388,264.510	134.31
EdR SICAV - FINANCIAL BONDS N EUR share	EUR	470,188.151	1,474.05
EdR SICAV - FINANCIAL BONDS OC EUR share	EUR	4,484,190.460	102.45
EdR SICAV - FINANCIAL BONDS R EUR share	EUR	720.359	120.61

25. APPENDIX(ICES)

Periodic information for the financial products referred to in Article 8(1), (2) and 2(a) 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**	☒ It **promoted Environmental/Social (E/S) characteristics** and, although sustainable investment was not an objective, 79.76% of its investments were sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	0% with an environmental objective, in economic activities that qualify as environmentally sustainable under the EU Taxonomy.
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	0% with an environmental objective, in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy.
	0% with a social objective
☐ ___% 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 not significantly harm any **environmental or social objective and that the investee companies follow good governance practices**.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/8 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 assess the extent to which the environmental or social characteristics promoted by the financial product are achieved.

Over the course of the reference period, the UCITS:

- promoted the environmental and social characteristics identified in our ESG analysis model;
- complied with the Management Company's standard and sector-specific exclusions (in particular where controversial weapons, tobacco and coal are concerned);
- complied with a higher average ESG rating than that of its benchmark.

How did the sustainability indicators perform?

At the end of September 2025, we had the following indicators:
Portfolio's carbon footprint: 137 tC02/m EUR
Benchmark's carbon footprint: 128 tC02/m EUR

Portfolio's average ESG rating (Source: MSCI): 11.19

E rating: 12.2
S rating: 10.8
G rating: 11.5
Benchmark's average ESG rating (Source: MSCI): 11.11
E rating: 13.3
S rating: 10.7
G rating: 11.1

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

At the end of September 2024, we had the following indicators:
Portfolio's carbon footprint: 116 tC02/m EUR
Benchmark's carbon footprint: 115 tC02/m EUR

Portfolio's average ESG rating (Source: MSCI): 11.20
E rating: 12.20
S rating: 10.85
G rating: 11.41
Benchmark's average ESG rating (Source: MSCI): 11.12
E rating: 13.57
S rating: 10.72
G rating: 10.99

- ***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?***

Sustainable investments made by the Sub-fund ensure that they do not cause significant harm to a sustainable investment objective, in particular:
- applying the Edmond de Rothschild Asset Management (France) exclusion policy, which covers controversial weapons, tobacco, thermal coal, and non-conventional fossil fuels
- not investing in companies that violated the UN Global Compact[4].

[4] The United Nations 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?

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

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

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

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

How did this financial product take into consideration 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 taken into account within the framework of the proprietary ESG analysis of issuers, and have an impact on the environmental and social scores as well as the overall ESG score.

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

What were the main investments of this financial product?

The list includes the investments making up the **largest proportion of the financial product's investments** during the reference period, namely: From 01/10/2024 to 30/09/2025

Main investments	Sector	% of assets	Country
EdR Crédit Very Short Term EDR - EUR	Cash and cash equivalents	4.41%	France
ATHORA 5 7/8 09/10/34	Finance	1.01%	Bermuda
ACAFP 6 1/2 PERP	Finance	Maximum 1.00%	France
CAJAMA 5 1/4 11/27/31	Finance	0.98%	Spain
DB 10 PERP	Finance	0.94%	Germany
BNP 6 7/8 PERP	Finance	0.93%	France
ISPIM 9 1/8 PERP	Finance	0.93%	Italy
UCGIM 6 1/2 PERP	Finance	0.91%	Italy
IKB 6.53 01/31/28	Finance	0.90%	Germany
BBVASM 8 3/8 PERP	Finance	0.86%	Spain
ETEGA 8 01/03/34	Finance	0.84%	Greece
ABANCA 10 5/8 PERP	Finance	0.83%	Spain
BGAV 6 3/4 02/24/34	Finance	0.83%	Austria
TPEIR 7 1/4 04/17/34	Finance	0.82%	Greece
AARB 5 5/8 12/12/34	Finance	0.81%	Germany

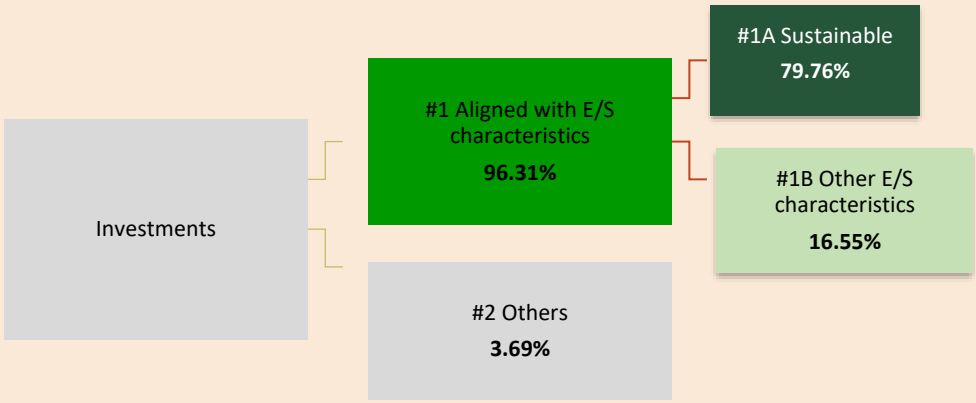
The data are calculated on the basis of restated fund assets in order to exclude derivative exposure and cash accounts.

What was the proportion of sustainability-related investments?

What was the asset allocation?

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 made by the financial product to achieve the environmental or social characteristics promoted by the financial product, as at 30/09/2025.

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 30/09/2025. This includes investments for hedging purposes and cash held as ancillary liquidity.

Category **#1 Aligned with E/S characteristics** includes:
- the subcategory **#1A Sustainable**, which covers sustainable investments with environmental or social objectives as at 30/09/2025;
- 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 30/09/2025.

In which economic sectors were the investments made?

Breakdown by sector at 30/09/2025*

Finance	95.55%
Cash and cash equivalents	4.45%
Total	100%

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

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

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

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

Not applicable.

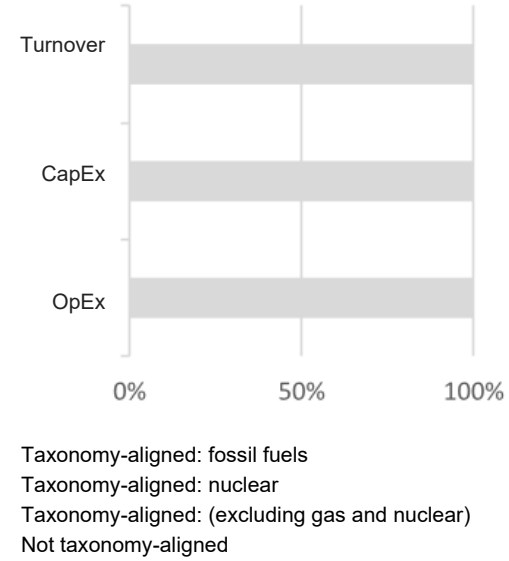
Has the financial product invested in EU Taxonomy-compliant fossil fuels and/or nuclear energy activities? [5]

	Yes	
	In fossil fuels	In nuclear energy
x	No	

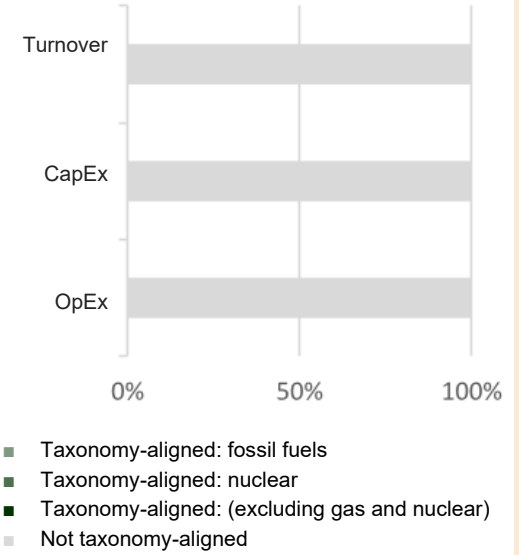
Given the current level of non-financial information provided by companies, we are not able at this stage to accurately identify and convey the underlying investments in fossil fuel and/or nuclear energy activities in accordance with the EU Taxonomy.

The percentage of investments that were aligned with the EU Taxonomy are shown in green in the charts below. 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.

1. Alignment of investments with the taxonomy, **including sovereign bonds***



2. Alignment of investments with the taxonomy, **excluding sovereign bonds***



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

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

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

- ***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 the calculation of the fund’s sustainable investment portion according to the SFDR regulation.

Bonds issued by non-ESG-covered issuers account for 3.1%.

There are no minimum environmental or social guarantees for these investments.

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

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

Benchmark indices are indices that are used to measure whether the financial product attains the sustainable objective.

How did this financial product perform against the benchmark index?

Not applicable.

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

French Law on Climate and Energy (LEC)

Data on Article 29 will be published on:
https://www.edmond-de-rothschild.com/fr/Pages/Responsible-investment.aspx, from 31/03/2026.

Sub-fund:

EDR SICAV - TRICOLORE CONVICTIONS

26. 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 (Standard & Poor's or equivalent rating lower than BBB-) 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 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.

27. CHANGES AFFECTING THE UCI

Updates made on 12/12/2024:
- The new Palm Oil exclusion list was introduced in the "Investment strategy" section of the prospectus, and in the SFDR appendix;
- The CR EUR and CRD EUR shares were created;
- The PRIIPS KID template was updated: in compliance with Commission Delegated Regulation (EU) 2017/653 of 20 December 2021 (known as the PRIIPS Regulation), the following sentence was added in the section on performance fees (and carried interest): "The estimated aggregate costs above include the average for the past 5 years.";
- A reference to the 20% exclusion, pertaining to the analysis of ESG criteria, was added;
- The section worded "Warning: You are about to purchase a Product that is not simple and may be difficult to understand." was deleted from the PRIIPS KIDs, given the sub-fund's legal status (UCITS).

Updates made on 02/01/2025:
- The management fees and performance fees at the end of September 2024 were updated in PRIIPS KIDs;
- The SRI Label was abandoned: reference to the 20% selectivity restriction and to the SRI Label were removed from the prospectus and the SFDR appendix. Further to the entry into force of a new version (V3) of the French SRI Label reference framework on 1 January 2025.

Updates made on 25/03/2025:
- The payment due date for subscriptions and redemptions was changed from D+3 to D+2.
- The wording in the PRIIPS KIDs was updated to reflect the switch from a 'central communication' approach to a 'reduced communication' approach further to the removal of the 20% selectivity restriction in the prospectus that entered into force on 02/01/2025;
- The words "non-financial" were deleted from the management objective in the prospectus;
- Transactions costs were updated further to the introduction of the Full PRIIPS calculation method.

Updates made on 27/06/2025:
- The paragraph on the Taxonomy in the prospectus was updated to specify that the figure shown for the share of taxonomy-aligned investments is a minimum;
- In the rates shown, the word "maximum" was deleted, as the "operating and 'other services' costs" are charged at a flat rate.

European equity markets showed significant gains over the period. Uncertainty about US tariffs and geopolitical tensions featured prominently in the news. After a sharp decline in markets at the beginning of April, in response to Donald Trump's announcement of a series of particularly high tariffs, markets rebounded quickly as of 9 April in the wake of the announcement of a 90-day pause in implementing the new tariffs. As agreements were gradually being put in place, tensions between China and the US remained extremely high, which resulted in considerable uncertainty and little appetite for long-term projections. This translated as a slump in US consumer confidence indices, despite signs of economic resilience. Companies' results were globally robust at the time, and with the Fed's September rate cut – after a wait lasting several months and pressure by the US administration – European markets were up at the close of Q3 2025. Defence stocks were extremely popular in the period, what with NATO committing to increasing defence spending to 5% of GDP by 2035, and the announcement of a vast investment plan in Germany. Prospects of an end to the war in Ukraine, in the summer, with the summit between Trump and Putin, receded, as Trump announced his support for Ukraine in future attempts to recover its territories. At the same time, the increase in precious metal prices boosted mining companies' stocks. In the financial sector, banks were indices top performers, owing to several major institutions' good results and shareholder return programmes, and consolidation in the Italian banking sector. Uncertainty was also growing in France, with its problems of increasing debt, a huge deficit, and little likelihood of an agreements on the budget being reached in an unstable political environment.

Over the period, the portfolio outperformed its market significantly. 80% of this outperformance was attributable the securities selection process, and 20% to sector allocation. The main favourable factors were:

- the gains posted by Technip Energies and GTT – which exhibited extremely robust trends – and the absence of Total (pressure on oil prices) in the energy segment;
- the gains posted by SPIE and Elis in the Professional Services segment;
- the outperformances posted by Exosens (Defence) and Saint-Gobain in the industry segment;
- the under-weighting of LVMH in the Luxury segment, the absence of the automotive sector (impact of tariffs and Chinese competition),
- the good performance figures posted by Danone, and the absence of Spirits in Consumer Staples.
- We can also mention the excellent performance figures posted by VusionGroup – the leader in electronic labels –, which was able to capitalise on its roll out with Walmart, and a constantly growing order book.
- Lastly, Waga Energy was able to capitalise on the private equity fund EQT's announcement that it intended to purchase 54% of its capital, offering a 27% premium on the closing price on the eve of the announcement.

On the other hand, our over-weighting of Software and Publicis in the media sector was adversely affected by fears of a disruption in their economic model due to AI. Gecina and Argan in the real estate sector suffered on account of their domestic profiles in an uncertain political environment.

In terms of portfolio entries and exits, we added Alstom on account of the market's structural growth and the company's substantial order book, which provides a high level of visibility. Bureau Veritas was added, since the new plan is expected to boost organic growth by 5 to 9% per year, supported by digitalisation, sustainability, and supply-chain relocalisation trends. The cable manufacturer and electric-solutions provider Nexans was also added to the portfolio, with deliveries expected in the electrification business line owing to significant order intakes, as well as a marked improvement in operational margins. Société Générale was added to rebalance our exposure to the banking sector with BNP Paribas. Lastly, we purchased Ayvens (leader in the European car lease sector) at the end of the period, as well as Sartorius Stedim Biotech, which is recovering from three difficult post-Covid years (normalisation of sales, destocking phase, financing of biotech firms), and which has managed to capitalise on the upswing in sales of consumables.

On the other hand, we finalised the exit of Total Énergies, as well as Coty, despite a low valuation, after being disappointed by the group's publications for the third time, with growth in the red and the absence of a medium-term catalyst. We sold off Cap Gemini owing to its exposure to the United States, and our over-exposure to IT services. We also got rid of Waga, which was the target of a takeover bid.

Over the period, we also reduced our exposure to securities that were particularly exposed to political risk in France: in the real estate sector, we got rid of Veolia, Argan, Gecina and Kaufman & Broad; and we also got rid of Pluxee (possible withdrawal of the tax benefits of 'tickets restaurant' vouchers, coupled with the impact of interest rated on financial revenues and currency impacts).

We prioritised growth and quality stocks by maintaining a balance between defensive and cyclical stocks. The latter are primarily securities that are exposed to positive structural trends and not only to economic cycles. We remained attentive to the momentum of profit revisions, and balance-sheet solidity.

Over the year, the EUR-denominated A share returned a performance of 8.88%, as opposed to 6.08%
Over the year, the USD-denominated A share returned a performance of 14.68%, as opposed to 11.69%
Over the year, the EUR-denominated B share returned a performance of 8.91%, as opposed to 6.08%
Over the year, the EUR-denominated I share returned a performance of 9.40%, as opposed to 6.08% for its benchmark.
Over the year, the EUR-denominated K share returned a performance of 9.86%, as opposed to 6.08%
Over the year, the EUR-denominated R share returned a performance of 8.46%, as opposed to 6.08%

The EUR-denominated CR share was subscribed on 26/02/2025.
The EUR-denominated CRD share was not subscribed in 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	114,547,229.10	112,376,111.82
L’OREAL	20,923,373.90	7,144,133.75
AIRBUS SE	16,605,990.30	6,470,666.94
VINCI SA		23,064,521.77
AIR LIQUIDE SA	1,201,573.32	19,826,941.20
SCHNEIDER ELECTRIC SE	13,514,258.78	2,793,748.01
SOCIETE GENERALE SA	14,480,576.50	
VEOLIA ENVIRONNEMENT		14,347,897.77
PUBLICIS GROUPE	14,147,784.01	
NEXANS SA	7,987,052.48	5,893,033.90

29. ALLOCATION OF INCOME

Distributable net income amounted to €4,493,864.39.

The distributable amount from capital gains/losses realised in the financial year amounted to €41,832,351.88.

Pursuant to Article 26 of the Articles of Association, the Chair decided to allocate all of these amounts to the "Capital" account.

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 (*)
NONE	NONE

(*) Except listed derivatives.

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

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

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

d) Operating income and expenses relating to efficient management techniques

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

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

SECURITIES FINANCING TRANSACTION REGULATION ("SFTR")
During the financial year, the Sub-fund was not involved in transactions subject to Regulation (EU) 2015/2365 on the transparency of securities financing transactions and of reuse ("SFTR").

METHOD FOR CALCULATING TOTAL RISK (AMF INSTRUCTION No. 2011-15 – ARTICLE 16)
The Sub-fund 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 can be found 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 can be found 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 can be found 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 about the ESG criteria can be found at www.edmond-de-rothschild.com.

TAXONOMY AND SFDR REGULATIONS
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.

EQUITY SAVINGS PLAN (PEA)
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 the EDR SICAV - TRICOLORE CONVICTIONS sub-fund's securities eligible for the PEA ratio during the financial year: 99.31%

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), as well as its subsidiaries and branches.
The remuneration policy promotes the sound and effective management of risk and does not encourage risk-taking that would be inconsistent with the risk profiles of the UCITS it manages. The Management Company has implemented adequate measures to prevent any conflict of interest.

The 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).

In addition, the Remuneration Policy incorporates consideration of sustainability risk. Sustainability risk means an environmental, social or governance event or condition that, if it occurs, could cause a material negative impact on the value of an investment and could potentially harm the primary interests of clients.

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

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

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

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

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

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 to the benchmark and compared to the peer group);
- 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 sales targets;
- risk and compliance criteria, including adherence to marketing rules, duty to advise, and 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 criteria.

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.

Total amount of remuneration:
The total amount of remuneration is the total remuneration paid to all of the manager's personnel, with 199 beneficiaries (i.e. 199 employees in service as at 31.12.2024).
For the financial year 2024–2025, this total amounts to €34,027,206*, which includes a fixed component in the amount of €20,891,506, a variable component in the amount of €13,135,700, and a profit share in capital gains in the amount of €0.
*Total annualised fixed pay as at 31.12.2024 for the population eligible for the 2024-2025 pay review, and total of the variable amounts proposed for the 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 for the 2024-2025 financial year, broken down between senior executives and the Management Company's staff members whose activities have a material impact on the UCITS's risk profile, corresponds to:
- Senior executives €2,890,000
- Staff members €20,217,742

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 2024 in respect of 2023, was carried out by a third-party service provider in June-July 2024, under the supervision of the General Inspectorate of Edmond de Rothschild (France).

COUPON BREAKDOWN

Coupon breakdown: EDR SICAV - TRICOLORE CONVICTIONS B EUR share

	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	508,442.01	EUR	1.62	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	**508,442.01**	**EUR**	**1.62**	**EUR**

31. ANNUAL FINANCIAL STATEMENTS

Balance sheet – Assets – as at 30/09/2025, in EUR	30/09/2025	30/09/2024
Net tangible assets		
Financial securities		
Equities and equivalent securities (A)	**755,527,695.11**	**757,710,314.03**
Traded on a regulated or equivalent market	755,527,695.11	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)	**2,906,980.76**	**629,596.75**
UCITS	2,906,980.76	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)	**758,434,675.87**	**758,339,910.78**
Receivables and asset adjustment accounts	**4,463,359.14**	**18,293,598.36**
Financial accounts	**872,670.15**	**763,256.60**
Sub-total assets other than eligible assets II	**5,336,029.29**	**19,056,854.96**
Total assets I+II	**763,770,705.16**	**777,396,765.74**

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

Balance sheet – Liabilities – as at 30/09/2025, in EUR	30/09/2025	30/09/2024
Equity:		
Capital	699,218,032.35	672,724,295.87
Net income carried forward	157.69	3,127.96
Net realised capital gains or losses carried forward		
Net profit/loss for the financial year	62,277,945.25	88,049,759.59
Equity I	**761,496,135.29**	**760,777,183.42**
Financing liabilities II (*)		
Equity and financing liabilities (I+II)	**761,496,135.29**	**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	2,274,569.87	16,619,582.32
Bank loans		
Sub-total other liabilities IV	**2,274,569.87**	**16,619,582.32**
Total Liabilities: I+II+III+IV	**763,770,705.16**	**777,396,765.74**

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

Income Statement as at 30/09/2025, in EUR	30/09/2025	30/09/2024
Net financial income		
Income from financial transactions:		
Income from equities	19,959,260.89	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	-36.00	
Sub-total income from financial transactions	**19,959,224.89**	**20,343,497.08**
Expenses on financial transactions:		
Expenses relating to 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	-6,241.91	-1,394.40
Sub-total expenses on financial transactions	**-6,241.91**	**-1,394.40**
Total net financial income (A)	**19,952,982.98**	**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	-15,563,062.12	-14,875,915.48
Capital investment fund audit and research fees		
Taxes and similar levies		
Other payables		
Sub-total other income and expenses (B)	**-15,563,062.12**	**-14,875,915.48**
Sub-total net income before adjustments (C = A-B)	**4,389,920.86**	**5,466,187.20**
Adjustment on net income for the financial year (D)	**103,785.84**	**330,499.62**
Sub-total net income I = (C+D)	**4,493,706.70**	**5,796,686.82**
Net realised capital gains or losses before adjustments:		
Realised capital gains or losses	45,521,566.57	36,619,117.64
External transaction costs and transfer costs	-2,408,323.45	-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)	**43,113,243.12**	**34,249,606.90**
Adjustment on net realised capital gains or losses (F)	**-1,280,891.24**	**69,705.24**
Net realised capital gains or losses II = (E+F)	**41,832,351.88**	**34,319,312.14**

Income Statement as at 30/09/2025, in EUR	30/09/2025	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	15,999,874.47	51,212,440.21
Foreign exchange gains/losses on foreign currency financial accounts	1,074.12	-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)	**16,000,948.59**	**51,210,790.04**
Adjustments on net unrealised capital gains or losses (H)	**-49,061.92**	**-3,277,029.41**
Net unrealised capital gains or losses III = (G+H)	**15,951,886.67**	**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	**62,277,945.25**	**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's objective is to outperform its benchmark, the SBF 120 NR (Net Return) index, over a recommended investment horizon of more than 5 years, by investing primarily in French companies whose financial and valuation characteristics suggest that they are likely to deliver good performances.

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.

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

	30/09/2021	30/09/2022	29/09/2023	30/09/2024	30/09/2025
Total net assets in EUR	**826,623,176.16**	**634,323,681.29**	**726,689,560.50**	**760,777,183.42**	**761,496,135.29**
EDR SICAV - TRICOLORE CONVICTIONS A EUR shares, in EUR					
Net assets	668,584,104.79	501,839,721.92	570,391,920.69	589,729,810.36	579,124,822.34
Number of securities	1,737,899.336	1,524,063.689	1,423,392.906	1,302,349.488	1,174,668.101
Net asset value per unit	384.70	329.27	400.72	452.81	493.01
Accumulation per unit on net capital gains/losses	9.30	7.93	8.55	20.43	27.14
Accumulation per unit on income	1.18	2.25	2.85	3.12	2.61
EDR SICAV - TRICOLORE CONVICTIONS A USD shares, in USD					
Net assets in USD	173,995.10	96,832.84	127,243.33	149,611.32	60,054.37
Number of securities	1,341.576	1,031.964	1,031.022	1,017.724	356.225
Net asset value per unit in USD	129.69	93.83	123.41	147.00	168.58
Accumulation per unit on net capital gains/losses in EUR	2.70	2.30	2.48	5.94	7.89
Accumulation per unit on income in EUR	0.34	0.65	0.83	0.90	0.82
EDR SICAV - TRICOLORE CONVICTIONS B EUR shares, in EUR					
Net assets	106,705,217.68	81,432,070.03	91,018,972.18	91,469,597.99	91,816,675.12
Number of securities	457,115.315	408,733.387	377,610.336	338,115.798	313,853.091
Net asset value per unit	233.43	199.23	241.03	270.52	292.54
Accumulation per unit on net capital gains/losses	5.63	4.81	5.15	12.20	16.14
Distribution per unit from income	0.71	1.37	1.71	1.87	1.62
Tax exemptions per unit (1)	0.0475	0.03	0.3	0.04	(1)

	30/09/2021	30/09/2022	29/09/2023	30/09/2024	30/09/2025
EDR SICAV - TRICOLORE CONVICTIONS CR EUR shares, in EUR					
Net assets					3,465,741.62
Number of securities					33,820.068
Net asset value per unit					102.47
Accumulation per unit on net capital gains/losses					2.97
Accumulation per unit on income					1.20
EDR SICAV - TRICOLORE CONVICTIONS I EUR shares, in EUR					
Net assets	47,980,268.21	43,316,673.81	56,054,326.71	66,828,293.27	72,333,076.09
Number of securities	272,578.048	284,648.967	299,671.600	313,703.853	310,378.259
Net asset value per unit	176.02	152.17	187.05	213.02	233.04
Accumulation per unit on net capital gains/losses	4.27	3.63	3.97	9.59	12.79
Accumulation per unit on income	2.14	2.77	3.17	3.07	2.31
EDR SICAV - TRICOLORE CONVICTIONS K EUR shares, in EUR					
Net assets	707,426.97	5,736,545.06	6,904,993.35	7,935,716.19	10,294,609.51
Number of securities	3,285.000	30,859.000	30,264.000	30,519.000	36,037.000
Net asset value per unit	215.35	185.89	228.15	260.02	285.66
Accumulation per unit on net capital gains/losses	5.22	4.45	4.85	11.69	15.67
Accumulation per unit on income	2.33	3.07	3.53	3.91	3.96

	30/09/2021	30/09/2022	29/09/2023	30/09/2024	30/09/2025
EDR SICAV - TRICOLORE CONVICTIONS R EUR shares, in EUR					
Net assets	2,496,026.84	1,899,826.15	2,199,164.97	4,679,711.29	4,410,100.51
Number of securities	12,581.598	11,233.299	10,727.469	20,282.604	17,623.688
Net asset value per unit	198.38	169.12	205.00	230.72	250.23
Accumulation per unit on net capital gains/losses	4.79	4.08	4.38	10.42	13.80
Accumulation per unit on income	-0.11	0.38	0.65	0.70	0.44

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

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 reference currency of the portfolio is the euro.
The duration of the financial year is 12 months.

Asset valuation rules

Financial instruments are recorded in the financial statements according to the historical costs method and on the balance sheet at their current value as determined by the last known market value or, where no market exists, by any external means or by the use of financial models.
Differences between the current values used to calculate the net asset value and the historical costs of transferable securities when these were first included in the portfolio are recorded in "Unrealised capital gains/losses' 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.

Management fees

Operating and management fees cover all fees relating to the UCI, i.e., financial management fees, administrative fees, accounting fees, custodial fees, 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.

Fees charged to the sub-fund	Basis	Rate and scale
Financial management fees	Sub-fund's net assets	A EUR shares: Maximum 1.95% incl. taxes*
		A USD shares: Maximum 1.95% incl. taxes*
		B EUR shares: Maximum 1.95% incl. taxes*
		CR EUR shares: Maximum 1.10% incl. taxes*
		CRD EUR shares: Maximum 1.10% incl. taxes*
		I EUR shares: Maximum 0.95% incl. tax*
		K EUR shares: Maximum 1.10% incl. taxes*
		R EUR shares: Maximum 2.35% incl. taxes*
Operating costs and other services (administrative costs external to the Management Company**, in particular fees charged by the custodian, valuer, statutory auditors, etc.)	Sub-fund's net assets	A EUR shares: 0.15% incl. taxes*
		A USD shares: 0.15% incl. taxes*
		B EUR shares: 0.15% incl. taxes*
		CR EUR shares: 0.15% incl. taxes*
		CRD EUR shares: 0.15% incl. taxes*
		I EUR shares: 0.15% incl. taxes*
		K EUR shares: 0.15% incl. taxes*
		R EUR shares: 0.15% incl. taxes*
Transaction fees paid to service providers: Custodian: between 0% and 50% Management company: between 50% and 100%	Deducted from each transaction	*Variable, depending on the instrument.* *In % excl. taxes* *- Equities, ETFs: Max. 0.25%.* *- French UCITS: 0%* *- Foreign UCITS: 0.50%* *- SECURITIES TRADES: 0%* *- Foreign coupons: 5%* *(minimum of €0 to €200 depending on the instrument's stock exchange)*
Performance fee (1)	Sub-fund's net assets	A EUR shares: 15% p.a. of the outperformance compared with the benchmark, the SBF 120 Index with net dividends reinvested
		A USD shares: 15% p.a. of the outperformance compared with the benchmark, the SBF 120 Index with net dividends reinvested
		B EUR shares: 15% p.a. of the outperformance compared with the benchmark, the SBF 120 Index with net dividends reinvested
		CR EUR shares: 15% p.a. of the outperformance compared with the benchmark, the SBF 120 Index with net dividends reinvested
		CRD EUR shares: 15% p.a. of the outperformance compared with the benchmark, the SBF 120 Index with net dividends reinvested
		I EUR shares: 15% p.a. of the outperformance compared with the benchmark, the SBF 120 Index with net dividends reinvested
		K EUR shares: None
		R EUR shares: 15% p.a. of the outperformance compared with the benchmark, the SBF 120 Index with net dividends reinvested

*Including all taxes.

For this activity, the Management Company has not opted for VAT
** The operating and 'other services' costs include:
- Fund registration and listing costs, including:
  - o All costs in connection with the registration of the UCI in other Member States – including the fees charged by advisors (lawyers, consultants, etc.) for completing marketing formalities with the local regulator on behalf of the Management Company;
  - o Costs in connection with the listing of the UCI and the publication of net asset value information for investors;
  - o Costs in connection with distribution platforms (excluding retrocessions); Agents in foreign countries who liaise with distribution platforms: Local transfer agent, Paying transfer agent, Facility Agent, etc.
- Customer- and distributor-information costs, including:
  - o Costs in connection with the creation and dissemination of KIIDs/KIDs/Prospectuses and regulatory reporting;
  - o Costs in connection with the communication of regulatory information to distributors;
  - o Information provided to holders by any means (publications in the press, other);
  - o Special information to direct and indirect holders: Letters to holders, etc.;
  - o Website administration costs;
  - o UCI-specific translation costs.
- Data-related costs, including:

> Benchmark licensing costs;

> Costs in connection with data used for re-dissemination to third parties (e.g., reuse in reports of issuers' ratings, index compositions, data, etc.);

> Audit and label-promotion costs (e.g., SRI label, Greenfin label, etc.).

- Custodian-, legal-, audit-, tax-related costs, etc., including costs associated with:
  - o Statutory Auditors;
  - o Custodian;
  - o Account holders;
  - o Delegation of administrative and accounting management;
  - o Tax-related costs, including fees charged by lawyers and external experts (recovery of withholdings at source on behalf of the sub-fund, "local agent" tax, etc.);
  - o UCI-specific legal costs;
- Costs in connection with compliance with regulatory requirements and reporting to regulators, including:
  - o UCI-specific costs in connection with regulatory reporting to regulators (MMF, AIFM reporting, ratio overruns, etc.);
  - o Subscriptions to compulsory professional associations;
  - o Threshold overrun tracking costs;
  - o Costs in connection with the dissemination of policies on voting at General Meetings.

o Operational costs:
- Customer-knowledge-related costs:
  - o Customer compliance (diligence and creation/update of customer files)

"Operating fees and other services" may not exceed 0.15% of net assets (incl. taxes).
These costs will be deducted as a fixed amount that may not exceed the maximum rate in the specified scale. This rate may be deducted 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.

(1) Performance fee:
Performance fees may be deducted by the management company in accordance with the following rules:
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 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 is not enough to offset the residual under-performance 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: 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.

Swing Pricing

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

For the 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 – Ultim, EdR SICAV Tech For Tomorrow, EdR SICAV - Short Duration Credit, EdR SICAV – Green New Deal, EdR SICAV - Corporate Hybrid Bonds, EdR SICAV - European Smaller Companies, EdR SICAV – European Catalysts, EdR SICAV – Global Allocation et EdR SICAV – Global Resilience and EdR SICAV - Mission Europa 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-funds' shareholders. In the event of significant movement of a Sub-fund's liabilities, this mechanism consists of ensuring that the cost of transactions generated by these subscriptions/redemptions is borne by the Sub-fund's incoming or outgoing shareholders.

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

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 one (1) month of the general assembly meeting.

Methods for allocating distributable amounts:

Shares	Allocation of net income	Allocation of net realised capital gains or losses
EDR SICAV - TRICOLORE CONVICTIONS B EUR share	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 A USD share	Accumulation	Accumulation
EDR SICAV - TRICOLORE CONVICTIONS R EUR share	Accumulation	Accumulation
EDR SICAV - TRICOLORE CONVICTIONS A EUR share	Accumulation	Accumulation

Shares	Allocation of net income	Allocation of net realised capital gains or losses
EDR SICAV - TRICOLORE CONVICTIONS K EUR share	Accumulation	Accumulation
EDR SICAV - TRICOLORE CONVICTIONS CR EUR share	Accumulation	Accumulation
EDR SICAV - TRICOLORE CONVICTIONS I EUR share	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	30/09/2025	30/09/2024
Equity at the start of the financial year	**760,777,183.42**	**726,689,560.50**
Flows during the financial year:		
Called-up subscriptions (including subscription fees paid to the UCI)	47,536,352.87	60,026,788.85
Redemptions (less redemption fees paid to the UCI)	-109,698,392.48	-116,235,618.32
Net income for the financial year before adjustments	4,389,920.86	5,466,187.20
Net realised capital gains or losses before adjustments	43,113,243.12	34,249,606.90
Changes in unrealised capital gains or losses before adjustments	16,000,948.59	51,210,790.04
Distributions on net income paid out in the previous financial year	-623,121.09	-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)	**761,496,135.29**	**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 share		
Shares subscribed during the financial year	51,378.430	23,995,821.47
Shares redeemed during the financial year	-179,059.817	-82,910,044.90
Net balance of subscriptions/redemptions	-127,681.387	-58,914,223.43
Number of shares outstanding at end of financial year	1,174,668.101	
EDR SICAV - TRICOLORE CONVICTIONS A USD share		
Shares subscribed during the financial year	56.022	7,973.58
Shares redeemed during the financial year	-717.521	-102,643.44
Net balance of subscriptions/redemptions	-661.499	-94,669.86
Number of shares outstanding at end of financial year	356.225	
EDR SICAV - TRICOLORE CONVICTIONS B EUR share		
Shares subscribed during the financial year	10,775.242	2,989,595.54
Shares redeemed during the financial year	-35,037.949	-9,747,526.52
Net balance of subscriptions/redemptions	-24,262.707	-6,757,930.98
Number of shares outstanding at end of financial year	313,853.091	
EDR SICAV - TRICOLORE CONVICTIONS CR EUR share		
Shares subscribed during the financial year	37,491.281	3,709,855.64
Shares redeemed during the financial year	-3,671.213	-366,182.72
Net balance of subscriptions/redemptions	33,820.068	3,343,672.92
Number of shares outstanding at end of financial year	33,820.068	
EDR SICAV - TRICOLORE CONVICTIONS I EUR share		
Shares subscribed during the financial year	61,357.114	13,378,806.31
Shares redeemed during the financial year	-64,682.708	-14,082,565.39
Net balance of subscriptions/redemptions	-3,325.594	-703,759.08
Number of shares outstanding at end of financial year	310,378.259	
EDR SICAV - TRICOLORE CONVICTIONS K EUR share		
Shares subscribed during the financial year	9,049.000	2,504,321.12
Shares redeemed during the financial year	-3,531.000	-949,554.43
Net balance of subscriptions/redemptions	5,518.000	1,554,766.69
Number of shares outstanding at end of financial year	36,037.000	
EDR SICAV - TRICOLORE CONVICTIONS R EUR share		
Shares subscribed during the financial year	3,996.885	949,979.21
Shares redeemed during the financial year	-6,655.801	-1,539,875.08
Net balance of subscriptions/redemptions	-2,658.916	-589,895.87
Number of shares outstanding at end of financial year	17,623.688	

B3b. Subscription and/or redemption fees paid

	Amount
EDR SICAV - TRICOLORE CONVICTIONS A EUR share Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EDR SICAV - TRICOLORE CONVICTIONS A USD share Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EDR SICAV - TRICOLORE CONVICTIONS B EUR share Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EDR SICAV - TRICOLORE CONVICTIONS CR EUR share Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EDR SICAV - TRICOLORE CONVICTIONS I EUR share Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EDR SICAV - TRICOLORE CONVICTIONS K EUR share Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EDR SICAV - TRICOLORE CONVICTIONS R EUR share 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

Share name ISIN code	Allocation of net income	Allocation of net realised capital gains or losses	Share currency	Net assets per share	Number of shares	Net asset value
EDR SICAV - TRICOLORE CONVICTIONS A EUR FR0010588343	Accumulation	Accumulation	EUR	579,124,822.34	1,174,668.101	493.01
EDR SICAV - TRICOLORE CONVICTIONS A USD FR0010998179	Accumulation	Accumulation	USD	60,054.37	356.225	168.58
EDR SICAV - TRICOLORE CONVICTIONS B EUR FR0010588350	Distribution	Distribution (fully or partially), and/or Carry (fully or partially), and/or Accumulated (fully or partially) by decision of the SICAV	EUR	91,816,675.12	313,853.091	292.54
EDR SICAV - TRICOLORE CONVICTIONS CR EUR FR001400UC89	Accumulation	Accumulation	EUR	3,465,741.62	33,820.068	102.47
EDR SICAV - TRICOLORE CONVICTIONS I EUR FR0010594325	Accumulation	Accumulation	EUR	72,333,076.09	310,378.259	233.04
EDR SICAV - TRICOLORE CONVICTIONS K EUR FR0010705145	Accumulation	Accumulation	EUR	10,294,609.51	36,037.000	285.66
EDR SICAV - TRICOLORE CONVICTIONS R EUR FR0010594333	Accumulation	Accumulation	EUR	4,410,100.51	17,623.688	250.23

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	SWITZERLAND		
	+/-	+/-	+/-	+/-	+/-	+/-
Assets						
Equities and equivalent securities	755,527.70	691,242.50	50,929.20	13,356.00		
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	**755,527.70**					

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	872.67				872.67
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					**872.67**

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	872.67						
Liabilities							
Sales of financial instruments							
Temporary securities transactions							
Loans							
Financial accounts							
Off-balance sheet items							
Futures							
Options							
Swaps							
Other instruments							
Total	**872.67**						

(*) 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	34.45				
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	**34.45**				

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			

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	30/09/2025
Receivables		
	Deferred payment sales	4,386,333.10
	Subscriptions receivable	77,026.04
Total receivables		**4,463,359.14**
Payables		
	Redemptions payable	221,469.91
	Fixed management fees	1,313,519.42
	Variable management fees	739,580.54
Total payables		**2,274,569.87**
Total receivables and payables		**2,188,789.27**

D2. Management fees, other costs and charges

	30/09/2025
EDR SICAV - TRICOLORE CONVICTIONS A EUR share	
Collateral fees	
Fixed management fees	11,957,304.14
Percentage of fixed management fees	2.10
Variable management fees provisioned	278,487.71
Percentage of variable management fees provisioned	0.05
Variable management fees earned	44,854.79
Percentage of variable management fees earned	0.01
Retrocessions of management fees	
EDR SICAV - TRICOLORE CONVICTIONS A USD share	
Collateral fees	
Fixed management fees	2,846.26
Percentage of fixed management fees	2.10
Variable management fees provisioned	1.59
Percentage of variable management fees provisioned	0.00
Variable management fees earned	31.24
Percentage of variable management fees earned	0.02
Retrocessions of management fees	
EDR SICAV - TRICOLORE CONVICTIONS B EUR share	
Collateral fees	
Fixed management fees	1,902,696.05
Percentage of fixed management fees	2.10
Variable management fees provisioned	20,300.97
Percentage of variable management fees provisioned	0.02
Variable management fees earned	5,599.68
Percentage of variable management fees earned	0.01
Retrocessions of management fees	
EDR SICAV - TRICOLORE CONVICTIONS CR EUR share	
Collateral fees	
Fixed management fees	20,927.90
Percentage of fixed management fees	1.25
Variable management fees provisioned	9,131.37
Percentage of variable management fees provisioned	0.32
Variable management fees earned	1,933.25
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”.

	30/09/2025
EDR SICAV - TRICOLORE CONVICTIONS I EUR share	
Collateral fees	
Fixed management fees	738,703.14
Percentage of fixed management fees	1.10
Variable management fees provisioned	343,939.08
Percentage of variable management fees provisioned	0.51
Variable management fees earned	24,005.71
Percentage of variable management fees earned	0.04
Retrocessions of management fees	
EDR SICAV - TRICOLORE CONVICTIONS K EUR share	
Collateral fees	
Fixed management fees	108,345.56
Percentage of fixed management fees	1.25
Variable management fees provisioned	
Percentage of variable management fees provisioned	0.00
Variable management fees earned	
Percentage of variable management fees earned	0.00
Retrocessions of management fees	
EDR SICAV - TRICOLORE CONVICTIONS R EUR share	
Collateral fees	
Fixed management fees	92,658.53
Percentage of fixed management fees	2.25
Variable management fees provisioned	10,047.33
Percentage of variable management fees provisioned	0.24
Variable management fees earned	1,247.82
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”.

D3. Commitments received and given

Other commitments (by type of product)	30/09/2025
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

	30/09/2025
Securities received under repurchase agreements Borrowed securities	

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

	ISIN code	Name	30/09/2025
Equities Bonds Negotiable debt securities UCI			2,906,980.76
	FR0011031392	EDMOND DE ROTHSCHILD CREDIT VERY SHORT TERM R	2,906,980.76
Forward financial instruments			
Total Group securities			**2,906,980.76**

D5. Determination and breakdown of distributable amounts

D5a. Allocation of distributable amounts on net income

Allocation of distributable amounts on net income	30/09/2025	30/09/2024
Net income	**4,493,706.70**	**5,796,686.82**
Interim distributions on net income paid out in the financial year		
Income for the fin. year to be allocated	**4,493,706.70**	**5,796,686.82**
Balance carried forward	157.69	3,127.96
Distributable net income amounts to	**4,493,864.39**	**5,799,814.78**

EDR SICAV - TRICOLORE CONVICTIONS A EUR share

Allocation of distributable amounts on net income	30/09/2025	30/09/2024
Net income	**3,071,466.28**	**4,069,130.01**
Interim distributions on net income paid out in the financial year (*)		
Income for the fin. year to be allocated (**)	**3,071,466.28**	**4,069,130.01**
Balance carried forward		
Distributable amounts on net income	**3,071,466.28**	**4,069,130.01**
Allocation:		
Distribution		
Income for the fin. year carried forward		
Accumulation	3,071,466.28	4,069,130.01
Total	**3,071,466.28**	**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 share

Allocation of distributable amounts on net income	30/09/2025	30/09/2024
Net income	**294.67**	**925.06**
Interim distributions on net income paid out in the financial year (*)		
Income for the fin. year to be allocated (**)	**294.67**	**925.06**
Balance carried forward		
Distributable amounts on net income	**294.67**	**925.06**
Allocation:		
Distribution		
Income for the fin. year carried forward		
Accumulation	294.67	925.06
Total	**294.67**	**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 share

Allocation of distributable amounts on net income	30/09/2025	30/09/2024
Net income	**510,684.27**	**629,315.66**
Interim distributions on net income paid out in the financial year (*)		
Income for the fin. year to be allocated (**)	**510,684.27**	**629,315.66**
Balance carried forward	157.69	3,127.96
Distributable amounts on net income	**510,841.96**	**632,443.62**
Allocation:		
Distribution	508,442.01	632,276.54
Income for the fin. year carried forward	2,399.95	167.08
Accumulation		
Total	**510,841.96**	**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	313,853.091	338,115.798
Distribution per unit remaining after payment of interim distributions	1.62	1.87
Tax credits attached to the distribution of income	10,852.54	

EDR SICAV - TRICOLORE CONVICTIONS CR EUR share

Allocation of distributable amounts on net income	30/09/2025	30/09/2024
Net income	**40,816.67**	
Interim distributions on net income paid out in the financial year (*)		
Income for the fin. year to be allocated (**)	**40,816.67**	
Balance carried forward		
Distributable amounts on net income	**40,816.67**	
Allocation:		
Distribution		
Income for the fin. year carried forward		
Accumulation	40,816.67	
Total	**40,816.67**	
*** 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		
Distribution per unit remaining after payment of interim distributions		
Tax credits attached to the distribution of income		

EDR SICAV - TRICOLORE CONVICTIONS I EUR share

Allocation of distributable amounts on net income	30/09/2025	30/09/2024
Net income	**719,938.06**	**963,701.66**
Interim distributions on net income paid out in the financial year (*)		
Income for the fin. year to be allocated (**)	**719,938.06**	**963,701.66**
Balance carried forward		
Distributable amounts on net income	**719,938.06**	**963,701.66**
Allocation:		
Distribution		
Income for the fin. year carried forward		
Accumulation	719,938.06	963,701.66
Total	**719,938.06**	**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 share

Allocation of distributable amounts on net income	30/09/2025	30/09/2024
Net income	**142,718.78**	**119,365.26**
Interim distributions on net income paid out in the financial year (*)		
Income for the fin. year to be allocated (**)	**142,718.78**	**119,365.26**
Balance carried forward		
Distributable amounts on net income	**142,718.78**	**119,365.26**
Allocation:		
Distribution		
Income for the fin. year carried forward		
Accumulation	142,718.78	119,365.26
Total	**142,718.78**	**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 share

Allocation of distributable amounts on net income	30/09/2025	30/09/2024
Net income	**7,787.97**	**14,249.17**
Interim distributions on net income paid out in the financial year (*)		
Income for the fin. year to be allocated (**)	**7,787.97**	**14,249.17**
Balance carried forward		
Distributable amounts on net income	**7,787.97**	**14,249.17**
Allocation:		
Distribution		
Income for the fin. year carried forward		
Accumulation	7,787.97	14,249.17
Total	**7,787.97**	**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	30/09/2025	30/09/2024
Net realised capital gains or losses for the fin. year	**41,832,351.88**	**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	**41,832,351.88**	**34,319,312.14**
Undistributed previous net realised capital gains or losses		
Distributable amounts on net realised capital gains or losses	**41,832,351.88**	**34,319,312.14**

EDR SICAV - TRICOLORE CONVICTIONS A EUR share

Allocation of distributable amounts on net realised capital gains or losses	30/09/2025	30/09/2024
Net realised capital gains or losses for the fin. year	**31,883,856.79**	**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 (**)	**31,883,856.79**	**26,609,389.34**
Undistributed previous net realised capital gains or losses		
Distributable amounts on net realised capital gains or losses	**31,883,856.79**	**26,609,389.34**
Allocation:		
Distribution		
Net realised capital gains or losses carried forward		
Accumulation	31,883,856.79	26,609,389.34
Total	**31,883,856.79**	**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 share

Allocation of distributable amounts on net realised capital gains or losses	30/09/2025	30/09/2024
Net realised capital gains or losses for the fin. year	**2,813.29**	**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 (**)	**2,813.29**	**6,048.59**
Undistributed previous net realised capital gains or losses		
Distributable amounts on net realised capital gains or losses	**2,813.29**	**6,048.59**
Allocation:		
Distribution		
Net realised capital gains or losses carried forward		
Accumulation	2,813.29	6,048.59
Total	**2,813.29**	**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 share

Allocation of distributable amounts on net realised capital gains or losses	30/09/2025	30/09/2024
Net realised capital gains or losses for the fin. year	**5,065,647.83**	**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 (**)	**5,065,647.83**	**4,125,437.07**
Undistributed previous net realised capital gains or losses		
Distributable amounts on net realised capital gains or losses	**5,065,647.83**	**4,125,437.07**
Allocation:		
Distribution		
Net realised capital gains or losses carried forward		
Accumulation	5,065,647.83	4,125,437.07
Total	**5,065,647.83**	**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 CR EUR share

Allocation of distributable amounts on net realised capital gains or losses	30/09/2025	30/09/2024
Net realised capital gains or losses for the fin. year	**100,491.36**	
Interim distributions on net realised capital gains or losses paid out in the financial year (*)		
Net realised capital gains or losses to be allocated (**)	**100,491.36**	
Undistributed previous net realised capital gains or losses		
Distributable amounts on net realised capital gains or losses	**100,491.36**	
Allocation:		
Distribution		
Net realised capital gains or losses carried forward		
Accumulation	100,491.36	
Total	**100,491.36**	
*** 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 - TRICOLORE CONVICTIONS I EUR share

Allocation of distributable amounts on net realised capital gains or losses	30/09/2025	30/09/2024
Net realised capital gains or losses for the fin. year	**3,971,542.89**	**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 (**)	**3,971,542.89**	**3,010,043.93**
Undistributed previous net realised capital gains or losses		
Distributable amounts on net realised capital gains or losses	**3,971,542.89**	**3,010,043.93**
Allocation:		
Distribution		
Net realised capital gains or losses carried forward		
Accumulation	3,971,542.89	3,010,043.93
Total	**3,971,542.89**	**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 share

Allocation of distributable amounts on net realised capital gains or losses	30/09/2025	30/09/2024
Net realised capital gains or losses for the fin. year	**564,750.76**	**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 (**)	**564,750.76**	**356,917.94**
Undistributed previous net realised capital gains or losses		
Distributable amounts on net realised capital gains or losses	**564,750.76**	**356,917.94**
Allocation:		
Distribution		
Net realised capital gains or losses carried forward		
Accumulation	564,750.76	356,917.94
Total	**564,750.76**	**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 share

Allocation of distributable amounts on net realised capital gains or losses	30/09/2025	30/09/2024
Net realised capital gains or losses for the fin. year	**243,248.96**	**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 (**)	**243,248.96**	**211,475.27**
Undistributed previous net realised capital gains or losses		
Distributable amounts on net realised capital gains or losses	**243,248.96**	**211,475.27**
Allocation:		
Distribution		
Net realised capital gains or losses carried forward		
Accumulation	243,248.96	211,475.27
Total	**243,248.96**	**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		

E. Inventory of assets and liabilities in EUR

E1. Inventory of balance sheet items

Description of securities by sector of activity (*)	Cur-rency	Number or nominal value	Current value	% Net assets
EQUITIES AND EQUIVALENT SECURITIES			**755,527,695.11**	**99.22**
Equities and equivalent securities traded on a regulated or equivalent market			**755,527,695.11**	**99.22**
Insurance			**37,831,008.00**	**4.97**
AXA SA	EUR	712,200	28,943,808.00	3.80
COFACE SA	EUR	560,000	8,887,200.00	1.17
Commercial banks			**62,738,540.00**	**8.24**
BNP PARIBAS	EUR	538,000	41,603,540.00	5.46
SOCIETE GENERALE SA	EUR	375,000	21,135,000.00	2.78
Construction and engineering			**13,386,720.00**	**1.76**
TECHNIP ENERGIES NV	EUR	334,000	13,386,720.00	1.76
Specialty retail			**4,885,000.00**	**0.64**
PLANISWARE SA	EUR	250,000	4,885,000.00	0.64
Electrical equipment			**60,389,400.00**	**7.93**
ALSTOM	EUR	615,000	13,603,800.00	1.79
NEXANS SA	EUR	30,000	3,780,000.00	0.50
SCHNEIDER ELECTRIC SE	EUR	181,000	43,005,600.00	5.64
Medical equipment and supplies			**61,218,434.00**	**8.04**
BIOMERIEUX	EUR	116,000	13,200,800.00	1.73
ESSILORLUXOTTICA	EUR	152,159	41,995,884.00	5.52
SARTORIUS STEDIM BIOTECH	EUR	35,000	6,021,750.00	0.79
Electronic equipment and instruments			**10,455,000.00**	**1.37**
VUSIONGROUP	EUR	41,000	10,455,000.00	1.37
Hotels, restaurants and leisure			**15,778,100.00**	**2.07**
SPIE SA	EUR	344,500	15,778,100.00	2.07
Aerospace and defence industry			**113,067,000.00**	**14.88**
AIRBUS SE	EUR	258000	50,929,200.00	6.72
EXOSENS SAS	EUR	313,000	13,521,600.00	1.78
SAFRAN SA	EUR	162,000	48,616,200.00	6.38
Software			**63,974,665.00**	**8.40**
DASSAULT SYSTEMES SE	EUR	460,000	13,114,600.00	1.72
GAZTRANSPORT ET TECHNIGA SA	EUR	100,000	15,760,000.00	2.07
ID LOGISTICS GROUP	EUR	29,660	11,908,490.00	1.56
LECTRA	EUR	240,000	5,676,000.00	0.75
VINCI SA	EUR	148,500	17,515,575.00	2.30
Media			**22,249,632.00**	**2.92**
PUBLICIS GROUPE	EUR	272,400	22,249,632.00	2.92
Independent energy producers and traders			**26,529,000.00**	**3.48**
AIR LIQUIDE SA	EUR	150,000	26,529,000.00	3.48

E1. Inventory of balance sheet items

Description of securities by sector of activity (*)	Cur-rency	Number or nominal value	Current value	% Net assets
Food products			**24,472,800.00**	**3.21**
DANONE	EUR	330,000	24,472,800.00	3.21
Personal care products			**41,640,500.00**	**5.47**
L'OREAL	EUR	113,000	41,640,500.00	5.47
Pharmaceutical products			**35,437,750.00**	**4.65**
SANOFI	EUR	295,000	23,172,250.00	3.04
VIRBAC SA	EUR	39000	12,265,500.00	1.61
Products for the construction industry			**30,797,760.00**	**4.04**
COMPAGNIE DE SAINT GOBAIN	EUR	336,000	30,797,760.00	4.04
Semiconductors and manufacturing equipment			**13,356,000.00**	**1.75**
STMICROELECTRONICS NV	EUR	560,000	13,356,000.00	1.75
Corporate services			**9,987,840.00**	**1.31**
ELIS SA	EUR	408,000	9,987,840.00	1.31
Professional services			**11,988,000.00**	**1.57**
BUREAU VERITAS SA	EUR	450,000	11,988,000.00	1.57
Miscellaneous customer services			**8,934,900.00**	**1.17**
AYVENS SA	EUR	870,000	8,934,900.00	1.17
Diversified financial services			**4,741,721.11**	**0.62**
ARAMIS GROUP SAS	EUR	816,131	4,741,721.11	0.62
Information technology services			**14,974,475.00**	**1.97**
SOPRA STERIA GROUP	EUR	52,500	8,494,500.00	1.12
WAVESTONE	EUR	134,300	6,479,975.00	0.85
Textile, clothing and luxury products			**66,693,450.00**	**8.76**
HERMES INTERNATIONAL	EUR	17,400	36,244,200.00	4.76
LVMH MOET HENNESSY LOUIS VUI	EUR	58,500	30,449,250.00	4.00
UCI SECURITIES			**2,906,980.76**	**0.38**
UCITS			**2,906,980.76**	**0.38**
Collective management			**2,906,980.76**	**0.38**
EDMOND DE ROTHSCHILD CREDIT VERY SHORT TERM R	EUR	27	2,906,980.76	0.38
Total			**758,434,675.87**	**99.60**

(*) 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 (-)	
			Cur-rency	Amount (*)	Cur-rency	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)	758,434,675.87
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 (+)	5,336,029.29
Other liabilities (-)	-2,274,569.87
Financing liabilities (-)	
Total = Net Assets	**761,496,135.29**

Share name	Share currency	Number of shares	Net asset value
EDR SICAV - TRICOLORE CONVICTIONS A EUR share	EUR	1,174,668.101	493.01
EDR SICAV - TRICOLORE CONVICTIONS A USD share	USD	356.225	168.58
EDR SICAV - TRICOLORE CONVICTIONS B EUR share	EUR	313,853.091	292.54
EDR SICAV - TRICOLORE CONVICTIONS CR EUR share	EUR	33,820.068	102.47
EDR SICAV - TRICOLORE CONVICTIONS I EUR share	EUR	310,378.259	233.04
EDR SICAV - TRICOLORE CONVICTIONS K EUR share	EUR	36,037.000	285.66
EDR SICAV - TRICOLORE CONVICTIONS R EUR share	EUR	17,623.688	250.23

32. APPENDIX(ICES)

Periodic information for the financial products referred to in Article 8(1), (2) and 2(a) 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, 88.64% 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
☐ ___% 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 not significantly harm any **environmental or social objective and that the investee companies follow good governance practices**.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/8 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 assess the extent to which the environmental or social characteristics promoted by the financial product are achieved.

Over the course of the reference period, the UCITS:

- promoted the environmental and social characteristics identified in our ESG analysis model;
- complied with the Management Company's standard and sector-specific exclusions (in particular where controversial weapons, tobacco and coal are concerned);
- complied with a higher average ESG rating than that of its benchmark.

How did the sustainability indicators perform?

At 30/09/2025, the sub-fund's ESG rating was 12.29, as opposed to 12.03 for its benchmark.

... and compared with previous periods?

At 30/09/2024, the sub-fund's ESG rating was 12.43, as opposed to 12.09 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?***

The Fund's sustainable investments aim to contribute positively to one or more of the United Nations Sustainable Development Goals (SDGs), in terms of environmental, social or societal criteria, while not causing any significant harm and respecting minimum governance standards.
A 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://am.edmond-de-rothschild.com/media/vomhax5n/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?***

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 enable us to mitigate the risk associated with investments that cause significant harm to the environment.

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

Adverse impact indicators, and especially the PAI indicators presented in Table 1 of appendix 1 to the SFDR RTS, were 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 (a description of our sustainable investment methodology is published on our 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?

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.

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.

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

How did this financial product take into consideration 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 took the principal adverse impacts on sustainability factors into consideration by first applying the Edmond de Rothschild Asset Management (France) exclusion policy, particularly as regards thermal coal, tobacco, non-conventional fossil fuels, controversial weapons, and palm oil.
The principal adverse impacts were also taken into account within the framework of the proprietary ESG analysis of issuers, and have an impact on the environmental and social scores as well as the overall ESG score.

What were the main investments of this financial product?

The list includes the investments making up the **largest proportion of the financial product's investments** during the reference period, namely: From 01/10/2024 to 30/09/2025

Main investments	Sector	% of assets	Country
Hermes International SCA	Cons. discretionary	5.59%	France
Air Liquide SA	Materials	5.56%	France
BNP Paribas SA	Finance	5.48%	France
LVMH Moet Hennessy Louis Vuitton	Cons. discretionary	5.44%	France
EssilorLuxottica SA	Healthcare	5.25%	France
Safran SA	Industry	5.04%	France
Schneider Electric SE	Industry	4.35%	France
Airbus SE	Industry	4.27%	France
Cie de Saint-Gobain SA	Industry	4.20%	France
AXA SA	Finance	3.81%	France
L'Oreal SA	Basic cons. goods	3.74%	France
Vinci SA	Industry	3.48%	France
Danone SA	Basic cons. goods	3.30%	France
Sanofi SA	Healthcare	2.89%	France
Publicis Groupe SA	Telecommunications	2.71%	France

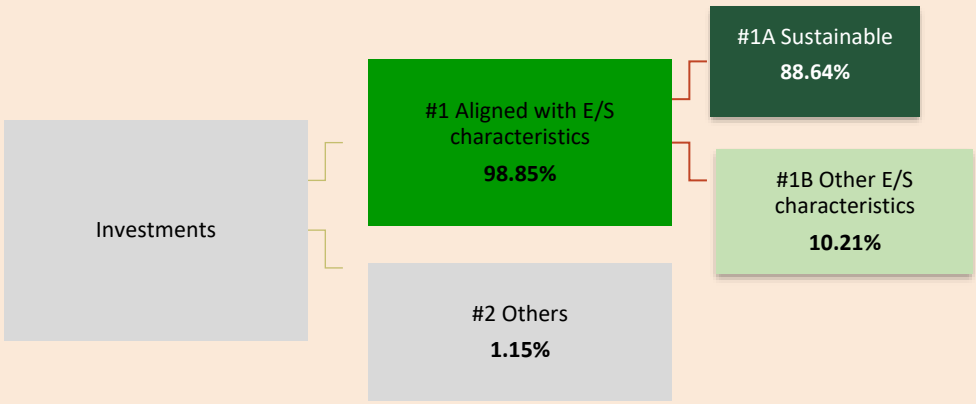
The data are calculated on the basis of restated fund assets in order to exclude derivative exposure and cash accounts.

What was the proportion of sustainability-related investments?

- ***What was the asset allocation?***

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 made by the financial product to achieve the environmental or social characteristics promoted by the financial product, as at 30/09/2025.

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 30/09/2025. This includes investments for hedging purposes and cash held as ancillary liquidity.

Category **#1 Aligned with E/S characteristics** includes:
- the subcategory **#1A Sustainable**, which covers sustainable investments with environmental or social objectives as at 30/09/2025;
- 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 30/09/2025.

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 30/09/2025*

Industry	36.80%
Finance	13.20%
Healthcare	12.69%
Cons. discretionary	9.38%
Basic cons. goods	8.68%
Information technology	5.80%
Energy	3.83%
Materials	3.48%
Telecommunications	2.92%
Information technology	2.39%
Cash and cash equivalents	0.83%
Total	100%

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

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

Not applicable.

- **Has the financial product invested in EU Taxonomy-compliant fossil fuels and/or nuclear energy activities? [6]**

☐ Yes

☐ In fossil fuels ☐ In nuclear energy

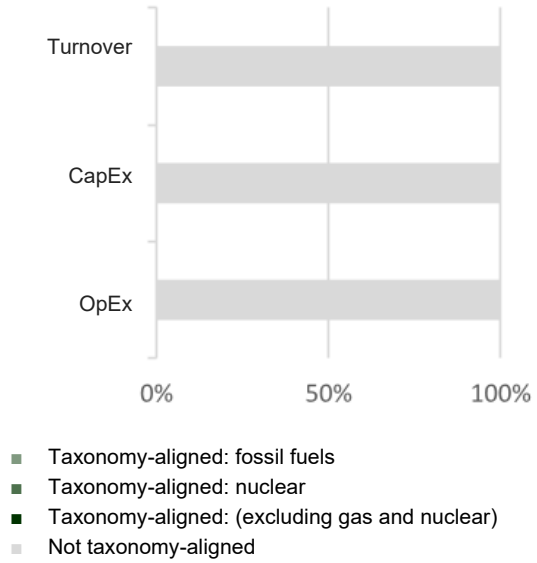
☒ No

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

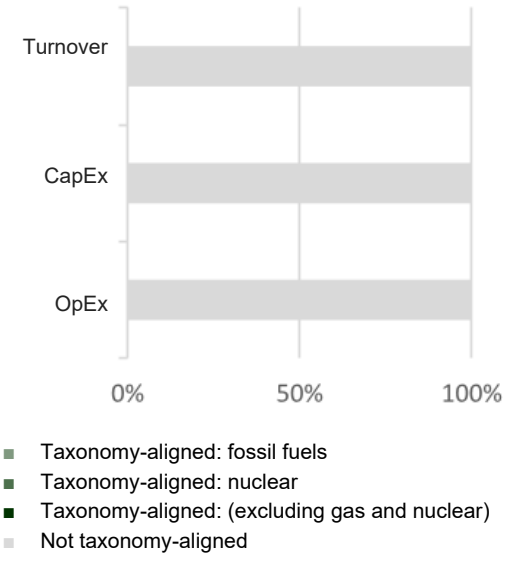
[1] Fossil-fuel and/or nuclear activities will only comply with the EU Taxonomy if they contribute to climate change mitigation and do no harm to any objective of the EU Taxonomy - see explanatory note in the left margin. All of the criteria that apply to EU Taxonomy-compliant economic activities in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

The percentage of investments that were aligned with the EU Taxonomy are shown in green in the charts below. 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.

1. Alignment of investments with the taxonomy, **including sovereign bonds***



2. Alignment of investments with the taxonomy, **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 "other" comprised cash and cash equivalents only.

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

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

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

How did this financial product perform against the benchmark index?

Not applicable.

Benchmark indices are indices that are used to measure whether the financial product attains the sustainable objective.

- ***How does the benchmark differ from a broad market index?***

  Not applicable.

- ***How has this financial product performed in relation to the sustainability indicators designed to determine the alignment of the benchmark with the environmental or social characteristics being promoted?***

  Not applicable.

- ***How did this financial product perform against the benchmark index?***

  Not applicable.

- ***How has this financial product performed against the broad market index?***

  Not applicable.

French Law on Climate and Energy (LEC)

Data on Article 29 will be published on:
https://www.edmond-de-rothschild.com/fr/Pages/Responsible-investment.aspx, from 31/03/2026.

Sub-fund:

EDR SICAV - EQUITY EURO SOLVE

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.

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 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 12/12/2024:
- The new Palm Oil exclusion list was added in the "Investment strategy" section of the prospectus, and in the SFDR appendix;
- The PRIIPS KID template was updated: in compliance with Commission Delegated Regulation (EU) 2017/653 of 20 December 2021 (known as the PRIIPS Regulation), the following sentence was added in the section on performance fees (and carried interest): "The estimated aggregate costs above include the average for the past 5 years.";
- The section worded "Warning: You are about to purchase a Product that is not simple and may be difficult to understand." was deleted from the PRIIPS KID, given the sub-fund's legal status (UCITS);
- The management fees and performance fees at the end of September 2024 were updated in PRIIPS KIDs;
- Update of SRI levels:

ISIN	New SRI level as of 12/12/2024	Old SRI level	DIFFERENCE
FR0013219243	**4**	**3**	+1
FR0013219276	**4**	**3**	+1
FR0013307725	**4**	**4**	0
FR0013331568	**4**	**3**	+1
FR001400MEE8	**4**	**4**	0
FR0013062668	**4**	**3**	+1
FR0013131885	**4**	**3**	+1
FR0013222874	**4**	**3**	+1
FR0013222882	**4**	**3**	+1
FR0013331550	**4**	**3**	+1

Updates made on 02/01/2025:
- The TFCs and performance fees at 30/09/2024 were updated;
- The KID template was updated.

Updates made on 07/02/2025:
- The KIDs template was updated (as recommended by the Internal Control department);

Updates made on 25/03/2025:
- The payment due date for subscriptions and redemptions has been changed from D+3 to D+2.

Updates made on 27/06/2025:
- The paragraph on the Taxonomy in the prospectus was updated to specify that the figure shown for the share of taxonomy-aligned investments is a minimum;
- In the rates shown, the word "maximum" was deleted, as the "operating and 'other services' costs" are charged at a flat rate.

Updates made on 30/07/2025:
- The MSCI EMU index's Bloomberg ticker was corrected as follows: MSDEEMUN Index.

35. MANAGEMENT REPORT

Over the period from 30 September 2024 to 30 September 2025, the geopolitical scene was particularly eventful amid more traditional economic developments. The November 2024 election of Donald Trump marked the start of a heightening of tensions between US and European interest rate markets. The reflationary outlook prompted by his policies – which included trade barriers and restrictions on immigration – led to a widening of the spread between interest rates for US and European 10-year bonds, which reached record highs. At the same time, pressure on French debt intensified, increasing the spread with German bonds.

At the beginning of 2025, US employment figures surpassed expectations, fuelling fears of inflation amid a backdrop of economic resilience, and prompting an increase in US interest rates. Amid a global backdrop marked by tensions, March and April saw a number of US tariff announcements, coupled with an ambitious German recovery plan, heightening fears of a recession in the United States. Nevertheless, the situation returned to normal as commercial agreements mitigated the risks associated with unforeseen tariffs, causing a reduction in credit risk premiums, which stabilised rates.

During this period of macroeconomic volatility, European equity markets rose significantly. The tariffs announced by Donald Trump initially caused markets to plunge, but they rebounded quickly when he announced a pause. Despite persistent tensions between the United States and China, companies' results remained robust and contributed to the market's recovery. The FED's interest rate cuts in September, coupled with initiatives in the defence sector, boosted third quarter gains in European markets.

The defensive and mining sectors saw notable appreciations, driven by fluctuations in precious metal prices and NATO support for increases in defence spending. Bank stocks also delivered outstanding performances, driven as they were by solid results and shareholder return programmes. In France, growing political and economic uncertainty in an unstable environment inhibited the establishment of budgetary agreements. Despite these disruptions, the IG and HY indices posted substantial positive performances at the end of this period.

Although the portfolio exhibited a significant gain in performance – driven primarily by our equity index positions – it underperformed its benchmark. Relative performance was adversely affected by the prudent approach that was adopted as of April 2025 – a period marked by uncertainty around tariffs. As such, equity exposure was managed with a defensive approach, as valuation levels returned to historical highs. The main rebound or acceleration phases were therefore accompanied by phases of reductions in net equity exposure. Our interest-rate positions were primarily short-term positions in order to capitalise on carry trading.

Over the year, the EUR-denominated A share returned a performance of 7.07%, as opposed to 9.8% for its benchmark.
Over the year, the EUR-denominated B share returned a performance of 7.2%, as opposed to 9.8% for its benchmark.
Over the year, the EUR-denominated CR share returned a performance of 7.72%, as opposed to 9.8% for its benchmark.
Over the year, the EUR-denominated I share returned a performance of 7.83%, as opposed to 9.8% for its benchmark.
Over the year, the EUR-denominated K share returned a performance of 7.72%, as opposed to 9.8%
Over the year, the EUR-denominated N share returned a performance of 7.99%, as opposed to 9.8%

The EUR-denominated J share was not subscribed during the financial year.
The EUR-denominated KD share was not subscribed in the financial year.
The EUR-denominated O 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.

Main changes to the portfolio during the financial year

Securities	Changes ("Accounting currency")	
	Purchases	Sales
EDMOND DE ROTHSCHILD CREDIT VERY SHORT TERM R	29,017,652.27	25,579,685.69
DANONE	1,272,090.13	500,851.82
ORANGE	586,229.91	1,093,368.04
SIEMENS AG-REG	1,088,896.53	525,603.83
KERRY GROUP PLC-A	1,532,696.91	53,879.40
PUMA SE	976,446.30	497,899.27
SODEXO SA	495,123.53	849,007.03
ADIDAS AG	954,379.27	375,316.49
BNP PARIBAS	815,448.10	466,796.38
SIEMENS HEALTHINEERS AG	626,499.64	613,586.00

36. ALLOCATION OF INCOME

Distributable net income amounted to €1,914,880.62.

The distributable amount from capital gains/losses realised in the financial year amounted to -€3,102,344.14.

Pursuant to Article 26 of the Articles of Association, the Chair decided to allocate all of these amounts to the "Capital" account.

37. 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 (*)
NONE	NONE

(*) Except listed derivatives.

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

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

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

d) Operating income and expenses relating to efficient management techniques

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

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

SECURITIES FINANCING TRANSACTION REGULATION ("SFTR")
During the financial year, the Sub-fund was not involved in transactions subject to Regulation (EU) 2015/2365 on the transparency of securities financing transactions and of reuse ("SFTR").

METHOD FOR CALCULATING TOTAL RISK (AMF INSTRUCTION No. 2011-15 – ARTICLE 16)
The Sub-fund 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 can be found 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 can be found 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 can be found 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 about the ESG criteria can be found at www.edmond-de-rothschild.com.

TAXONOMY AND SFDR REGULATIONS
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.

EQUITY SAVINGS PLAN (PEA)
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 the EDR SICAV - EQUITY EURO SOLVE sub-fund's securities eligible for the PEA ratio during the financial year: 91.89%

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), as well as its subsidiaries and branches.
The remuneration policy promotes the sound and effective management of risk and does not encourage risk-taking that would be inconsistent with the risk profiles of the UCITS it manages. The Management Company has implemented adequate measures to prevent any conflict of interest.

The 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).

In addition, the Remuneration Policy incorporates consideration of sustainability risk. Sustainability risk means an environmental, social or governance event or condition that, if it occurs, could cause a material negative impact on the value of an investment and could potentially harm the primary interests of clients.

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

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

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

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

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

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 to the benchmark and compared to the peer group);
- 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 sales targets;
- risk and compliance criteria, including adherence to marketing rules, duty to advise, and 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 criteria.

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.

Total amount of remuneration:
The total amount of remuneration is the total remuneration paid to all of the manager's personnel, with 199 beneficiaries (i.e. 199 employees in service as at 31.12.2024).
For the financial year 2024–2025, this total amounts to €34,027,206*, which includes a fixed component in the amount of €20,891,506, a variable component in the amount of €13,135,700, and a profit share in capital gains in the amount of €0.
*Total annualised fixed pay as at 31.12.2024 for the population eligible for the 2024-2025 pay review, and total of the variable amounts proposed for the 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 for the 2024-2025 financial year, broken down between senior executives and the Management Company's staff members whose activities have a material impact on the UCITS's risk profile, corresponds to:
- Senior executives €2,890,000
- Staff members €20,217,742

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 2024 in respect of 2023, was carried out by a third-party service provider in June-July 2024, under the supervision of the General Inspectorate of Edmond de Rothschild (France).

COUPON BREAKDOWN

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	20.37	EUR	1.17	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	**20.37**	**EUR**	**1.17**	**EUR**

38. ANNUAL FINANCIAL STATEMENTS

Balance sheet – Assets – as at 30/09/2025, in EUR	30/09/2025	30/09/2024
Net tangible assets		
Financial securities		
Equities and equivalent securities (A)	**143,816,165.17**	**128,965,184.08**
Traded on a regulated or equivalent market	143,816,165.17	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)	**6,029,293.42**	**2,414,143.09**
UCITS	6,029,293.42	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)	**4,074,260.98**	**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)	**153,919,719.57**	**134,635,680.19**
Receivables and asset adjustment accounts	**4,031.95**	**2,687,432.85**
Financial accounts	**2,185,789.19**	**1,175,801.62**
Sub-total assets other than eligible assets II	**2,189,821.14**	**3,863,234.47**
Total assets I+II	**156,109,540.71**	**138,498,914.66**

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

Balance sheet – Liabilities – as at 30/09/2025, in EUR	30/09/2025	30/09/2024
Equity:		
Capital	143,436,936.21	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	10,494,101.79	13,023,373.21
Equity I	**153,931,038.00**	**137,117,303.89**
Financing liabilities II (*)		
Equity and financing liabilities (I+II)	**153,931,038.00**	**137,117,303.89**
Eligible liabilities:		
Financial instruments (A)		
Sales of financial instruments		
Temporary financial securities transactions		
Forward financial instruments (B)	**1,934,329.00**	**661,074.00**
Borrowings (C) (*)		
Other eligible liabilities (D)		
Sub-total eligible liabilities III = (A+B+C+D)	**1,934,329.00**	**661,074.00**
Other liabilities:		
Debts and liability adjustment accounts	244,173.71	720,536.77
Bank loans		
Sub-total other liabilities IV	**244,173.71**	**720,536.77**
Total Liabilities: I+II+III+IV	**156,109,540.71**	**138,498,914.66**

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

Income Statement as at 30/09/2025, in EUR	30/09/2025	30/09/2024
Net financial income		
Income from financial transactions:		
Income from equities	4,019,217.02	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	4,184.75	26,261.26
Sub-total income from financial transactions	**4,023,401.77**	**4,110,800.36**
Expenses on financial transactions:		
Expenses relating to 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	-495.98	-1,334.65
Sub-total expenses on financial transactions	**-495.98**	**-1,334.65**
Total net financial income (A)	**4,022,905.79**	**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	-1,957,254.09	-1,677,979.20
Capital investment fund audit and research fees		
Taxes and similar levies		
Other payables		
Sub-total other income and expenses (B)	**-1,957,254.09**	**-1,677,979.20**
Sub-total net income before adjustments (C = A-B)	**2,065,651.70**	**2,431,486.51**
Adjustment on net income for the financial year (D)	**-150,771.08**	**23,107.00**
Sub-total net income I = (C+D)	**1,914,880.62**	**2,454,593.51**
Net realised capital gains or losses before adjustments:		
Realised capital gains or losses	-2,548,500.51	-297,196.40
External transaction costs and transfer costs	-463,595.43	-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)	**-3,012,095.94**	**-720,729.69**
Adjustment on net realised capital gains or losses (F)	**-90,248.20**	**121,411.11**
Net realised capital gains or losses II = (E+F)	**-3,102,344.14**	**-599,318.58**

Income Statement as at 30/09/2025, in EUR	30/09/2025	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	11,634,255.91	11,570,425.75
Foreign exchange gains/losses on foreign currency financial accounts	-4,551.36	-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)	**11,629,704.55**	**11,569,650.95**
Adjustments on net unrealised capital gains or losses (H)	**51,860.76**	**-401,552.67**
Net unrealised capital gains or losses III = (G+H)	**11,681,565.31**	**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	**10,494,101.79**	**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.

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

	30/09/2021	30/09/2022	29/09/2023	30/09/2024	30/09/2025
Total net assets in EUR	**212,338,338.32**	**166,009,202.67**	**129,925,167.92**	**137,117,303.89**	**153,931,038.00**
EDR SICAV - EQUITY EURO SOLVE A EUR shares, in EUR					
Net assets	108,895,026.01	79,997,999.88	72,786,868.95	81,782,292.86	104,341,841.05
Number of securities	1,074,599.083	900,918.781	714,029.883	728,175.897	867,687.378
Net asset value per unit	101.33	88.79	101.93	112.31	120.25
Accumulation per unit on net capital gains/losses	-4.97	5.88	-0.59	-0.49	-2.42
Accumulation per unit on income	0.35	1.18	1.41	1.69	1.22
EDR SICAV - EQUITY EURO SOLVE B EUR shares, EUR					
Net assets	1,243.73	1,360.87	1,751.87	1,684.99	2,072.88
Number of securities	11.844	14.844	16.844	14.911	17.406
Net asset value per unit	105.00	91.67	104.00	113.00	119.08
Accumulation per unit on net capital gains/losses	-5.15	6.08	-0.63	-0.50	-2.41
Distribution per unit from income	0.45	1.26	1.51	1.72	1.17
Tax exemptions per unit (1)			0.30	0.17	(1)
EDR SICAV - EQUITY EURO SOLVE CR EUR shares, EUR					
Net assets	7,909,474.68	3,398,966.28	682,175.81	531,131.94	1,289,761.17
Number of securities	82,080.468	40,035.488	6,964.437	4,892.813	11,029.734
Net asset value per unit	96.36	84.89	97.95	108.55	116.93
Accumulation per unit on net capital gains/losses	-4.71	5.60	-0.56	-0.47	-2.34
Accumulation per unit on income	0.75	1.67	1.83	2.24	1.85

	30/09/2021	30/09/2022	29/09/2023	30/09/2024	30/09/2025
EDR SICAV - EQUITY EURO SOLVE I EUR shares, in EUR					
Net assets	14,546,539.27	12,473,052.09	5,710,143.52	6,615,515.25	9,768,607.88
Number of securities	148,774.131	144,503.439	57,218.391	59,745.689	81,819.047
Net asset value per unit	97.77	86.31	99.79	110.72	119.39
Accumulation per unit on net capital gains/losses	-4.77	5.69	-0.56	-0.48	-2.39
Accumulation per unit on income	0.96	1.85	2.06	2.41	2.00
EDR SICAV - EQUITY EURO SOLVE KD EUR shares, in EUR					
Net assets	3,979,252.88	1,721,305.36			
Number of securities	42,400.000	21,000.000			
Net asset value per unit	93.85	81.96			
Accumulation per unit on net capital gains/losses	-4.61	5.42			
Distribution per unit from income	0.80	1.55			
Tax exemptions per unit (1)					
EDR SICAV - EQUITY EURO SOLVE K EUR shares, in EUR					
Net assets	30,705,291.19	27,861,633.91	23,595,794.13	20,447,583.67	15,338,557.46
Number of securities	287,685.600	296,417.293	217,600.681	170,162.700	118,494.977
Net asset value per unit	106.73	93.99	108.43	120.16	129.44
Accumulation per unit on net capital gains/losses	-5.21	6.21	-0.62	-0.52	-2.60
Accumulation per unit on income	0.91	1.76	2.03	2.47	2.05

	30/09/2021	30/09/2022	29/09/2023	30/09/2024	30/09/2025
EDR SICAV - EQUITY EURO SOLVE NC EUR shares, in EUR					
Net assets	3,965,107.56	5,107,332.03	2,371,579.16		
Number of securities	37,525.000	54,775.000	22,000.000		
Net asset value per unit	105.66	93.24	107.79		
Accumulation per unit on net capital gains/losses	-5.15	6.15	-0.61		
Accumulation per unit on income	1.10	1.95	2.23		
EDR SICAV - EQUITY EURO SOLVE N EUR shares, in EUR					
Net assets	17,786,006.28	20,168,852.78	20,331,986.62	27,739,095.18	23,190,197.56
Number of securities	181,000.000	232,140.432	202,140.432	248,183.432	192,140.432
Net asset value per unit	98.26	86.88	100.58	111.76	120.69
Accumulation per unit on net capital gains/losses	-4.79	5.72	-0.57	-0.48	-2.41
Accumulation per unit on income	1.10	2.01	2.23	2.59	2.20
EDR SICAV - EQUITY EURO SOLVE PC EUR shares, in EUR					
Net assets	7,291,356.16	3,839,197.60	4,444,867.86		
Number of securities	67,700.000	40,332.000	40,332.000		
Net asset value per unit	107.70	95.18	110.20		
Accumulation per unit on net capital gains/losses	-5.25	6.27	-0.62		
Accumulation per unit on income	1.28	2.15	2.44		

	30/09/2021	30/09/2022	29/09/2023	30/09/2024	30/09/2025
EDR SICAV - EQUITY EURO SOLVE SC EUR shares, in EUR					
Net assets	17,259,040.56	11,439,501.87			
Number of securities	180,000.000	135,000.000			
Net asset value per unit	95.88	84.73			
Accumulation per unit on net capital gains/losses	-4.67	5.58			
Accumulation per unit on income	1.13	1.91			

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

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 reference currency of the portfolio is the euro.
The duration of the financial year is 12 months.

Asset valuation rules

Financial instruments are recorded in the financial statements according to the historical costs method and on the balance sheet at their current value as determined by the last known market value or, where no market exists, by any external means or by the use of financial models.
Differences between the current values used to calculate the net asset value and the historical costs of transferable securities when these were first included in the portfolio are recorded in "Unrealised capital gains/losses' 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.

Management fees

Operating and management fees cover all fees relating to the UCI, i.e., financial management fees, administrative fees, accounting fees, custodial fees, 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.

Fees charged to the sub-fund	Basis	Rate and scale
Financial management fees	Sub-fund's net assets	A EUR shares: Maximum 1.45% incl. taxes*
		B EUR shares: Maximum 1.45% incl. taxes*
		CR EUR shares: Maximum 0.85% incl. taxes*
		I EUR shares: Maximum 0.75% incl. taxes*
		J EUR shares: Maximum 0.75% incl. taxes*
		K EUR shares: Maximum 0.85% incl. taxes*
		KD EUR shares: Maximum 0.85% incl. taxes*
		N EUR shares: Maximum 0.60% incl. taxes*
		O EUR shares: Maximum 0.60% incl. taxes*
		R EUR shares: Maximum 1.80% incl. taxes*
Operating costs and other services (administrative costs external to the Management Company**, in particular fees charged by the custodian, valuer, statutory auditors, etc.)	Sub-fund's net assets	A EUR shares: 0.15% incl. taxes*
		B EUR shares: 0.15% incl. taxes*
		CR EUR shares: 0.15% incl. taxes*
		I EUR shares: 0.15% incl. taxes*
		J EUR shares: 0.15% incl. taxes*
		K EUR shares: 0.15% incl. taxes*
		KD EUR shares: 0.15% incl. taxes*
		N EUR shares: 0.15% incl. taxes*
		O EUR shares: 0.15% incl. taxes*
		R EUR shares: 0.15% incl. taxes*
Transaction fees	On the transaction amount	None
Performance fee (1)	Sub-fund's net assets	A EUR shares: 15% p.a. of the outperformance compared with the benchmark comprising 56% MSCI EMU and 44% capitalised €STR with net dividends reinvested
		B EUR shares: 15% p.a. of the outperformance compared with the benchmark comprising 56% MSCI EMU and 44% capitalised €STR with net dividends reinvested
		CR EUR shares: 15% p.a. of the outperformance compared with the benchmark comprising 56% MSCI EMU and 44% capitalised €STR with net dividends reinvested
		I EUR shares: 15% p.a. of the outperformance compared with the benchmark comprising 56% MSCI EMU and 44% capitalised €STR with net dividends reinvested
		J EUR shares: 15% p.a. of the outperformance compared with the benchmark comprising 56% MSCI EMU and 44% capitalised €STR with net dividends reinvested
		K EUR shares: None
		KD EUR shares: None
		N EUR shares: None

Fees charged to the sub-fund	Basis	Rate and scale
Performance fee (1)	Sub-fund's net assets	O EUR shares: None
		R EUR shares: 15% p.a. of the outperformance compared with the benchmark comprising 56% MSCI EMU and 44% capitalised €STR with net dividends reinvested

*Including all taxes.

For this activity, the Management Company has not opted for VAT
** The operating and 'other services' costs include:
- Fund registration and listing costs, including:
  - o All costs in connection with the registration of the UCI in other Member States – including the fees charged by advisors (lawyers, consultants, etc.) for completing marketing formalities with the local regulator on behalf of the Management Company;
  - o Costs in connection with the listing of the UCI and the publication of net asset value information for investors;
  - o Costs in connection with distribution platforms (excluding retrocessions); Agents in foreign countries who liaise with distribution platforms: Local transfer agent, Paying transfer agent, Facility Agent, etc.
- Customer- and distributor-information costs, including:
  - o Costs in connection with the creation and dissemination of KIIDs/KIDs/Prospectuses and regulatory reporting;
  - o Costs in connection with the communication of regulatory information to distributors;
  - o Information provided to holders by any means (publications in the press, other);
  - o Special information to direct and indirect holders: Letters to holders, etc.;
  - o Website administration costs;
  - o UCI-specific translation costs.
- Data-related costs, including:
> Benchmark licensing costs;
> Costs in connection with data used for re-dissemination to third parties (e.g., reuse in reports of issuers' ratings, index compositions, data, etc.);
> Audit and label-promotion costs (e.g., SRI label, Greenfin label, etc.).
- Custodian-, legal-, audit-, tax-related costs, etc., including costs associated with:
  - o Statutory Auditors;
  - o Custodian;
  - o Account holders;
  - o Delegation of administrative and accounting management;
  - o Tax-related costs, including fees charged by lawyers and external experts (recovery of withholdings at source on behalf of the sub-fund, "local agent" tax, etc.);
  - o UCI-specific legal costs;
- Costs in connection with compliance with regulatory requirements and reporting to regulators, including:
  - o UCI-specific costs in connection with regulatory reporting to regulators (MMF, AIFM reporting, ratio overruns, etc.);
  - o Subscriptions to compulsory professional associations;
  - o Threshold overrun tracking costs;
  - o Costs in connection with the dissemination of policies on voting at General Meetings.

o Operational costs:
- Customer-knowledge-related costs:
  - o Customer compliance (diligence and creation/update of customer files)

"Operating fees and other services" may not exceed 0.15% of net assets (incl. taxes).
These costs will be deducted as a fixed amount that may not exceed the maximum rate in the specified scale. This rate may be deducted 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.

Performance fee:

Performance fees may be deducted by the management company in accordance with the following rules:
Benchmark index:
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 is not enough to offset the residual under-performance 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.

Swing Pricing

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

For the 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 – Ultim, EdR SICAV Tech For Tomorrow, EdR SICAV - Short Duration Credit, EdR SICAV – Green New Deal, EdR SICAV - Corporate Hybrid Bonds, EdR SICAV - European Smaller Companies, EdR SICAV – European Catalysts, EdR SICAV – Global Allocation et EdR SICAV – Global Resilience and EdR SICAV - Mission Europa 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-funds' shareholders. In the event of significant movement of a Sub-fund's liabilities, this mechanism consists of ensuring that the cost of transactions generated by these subscriptions/redemptions is borne by the Sub-fund's incoming or outgoing shareholders.

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

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 one (1) month of the general assembly meeting.

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 A EUR share	Accumulation	Accumulation
EdR SICAV - EQUITY EURO SOLVE I 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 K EUR shares	Accumulation	Accumulation
EdR SICAV - EQUITY EURO SOLVE 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	30/09/2025	30/09/2024
Equity at the start of the financial year	**137,117,303.89**	**129,925,167.92**
Flows during the financial year:		
Called-up subscriptions (including subscription fees paid to the UCI)	36,920,444.24	31,004,937.45
Redemptions (less redemption fees paid to the UCI)	-30,789,943.89	-37,093,190.09
Net income for the financial year before adjustments	2,065,651.70	2,431,486.51
Net realised capital gains or losses before adjustments	-3,012,095.94	-720,729.69
Changes in unrealised capital gains or losses before adjustments	11,629,704.55	11,569,650.95
Distributions on net income paid out in the previous financial year	-26.55	-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)	**153,931,038.00**	**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 share		
Shares subscribed during the financial year	222,495.569	25,243,093.67
Shares redeemed during the financial year	-82,984.088	-9,435,262.78
Net balance of subscriptions/redemptions	139,511.481	15,807,830.89
Number of shares outstanding at end of financial year	867,687.378	
EdR SICAV - EQUITY EURO SOLVE B EUR shares		
Shares subscribed during the financial year	2.875	327.31
Shares redeemed during the financial year	-0.380	-41.79
Net balance of subscriptions/redemptions	2.495	285.52
Number of shares outstanding at end of financial year	17.406	
EdR SICAV - EQUITY EURO SOLVE CR EUR shares		
Shares subscribed during the financial year	8,519.000	953,003.60
Shares redeemed during the financial year	-2,382.079	-270,707.96
Net balance of subscriptions/redemptions	6,136.921	682,295.64
Number of shares outstanding at end of financial year	11,029.734	
EdR SICAV - EQUITY EURO SOLVE I EUR shares		
Shares subscribed during the financial year	28,419.589	3,142,463.24
Shares redeemed during the financial year	-6,346.231	-720,156.10
Net balance of subscriptions/redemptions	22,073.358	2,422,307.14
Number of shares outstanding at end of financial year	81,819.047	
EdR SICAV - EQUITY EURO SOLVE K EUR shares		
Shares subscribed during the financial year	61,760.490	7,581,556.42
Shares redeemed during the financial year	-113,428.213	-13,846,956.09
Net balance of subscriptions/redemptions	-51,667.723	-6,265,399.67
Number of shares outstanding at end of financial year	118,494.977	
EdR SICAV - EQUITY EURO SOLVE N EUR shares		
Shares subscribed during the financial year		
Shares redeemed during the financial year	-56,043.000	-6,516,819.17
Net balance of subscriptions/redemptions	-56,043.000	-6,516,819.17
Number of shares outstanding at end of financial year	192,140.432	

B3b. Subscription and/or redemption fees paid

	Amount
EdR SICAV - EQUITY EURO SOLVE A EUR share 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 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

Share name ISIN code	Allocation of net income	Allocation of net realised capital gains or losses	Share currency	Net assets per share	Number of shares	Net asset value
EDR SICAV - EQUITY EURO SOLVE A EUR FR0013219243	Accumulation	Accumulation	EUR	104,341,841.05	867,687.378	120.25
EdR SICAV - EQUITY EURO SOLVE B EUR SHARE FR0013219276	Distribution	Accumulation, and/or Distribution, and/or carried forward at the discretion of the SICAV	EUR	2,072.88	17.406	119.08
EDR SICAV - EQUITY EURO SOLVE CR EUR FR0013307725	Accumulation	Accumulation	EUR	1,289,761.17	11,029.734	116.93
EDR SICAV - EQUITY EURO SOLVE I EUR FR0013331568	Accumulation	Accumulation	EUR	9,768,607.88	81,819.047	119.39
EDR SICAV – EQUITY EURO SOLVE K EUR FR0013062668	Accumulation	Accumulation	EUR	15,338,557.46	118,494.977	129.44
EDR SICAV - EQUITY EURO SOLVE N EUR FR0013222874	Accumulation	Accumulation	EUR	23,190,197.56	192,140.432	120.69

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	NETHERLANDS	SPAIN	ITALY
	+/-	+/-	+/-	+/-	+/-	+/-
Assets						
Equities and equivalent securities	143,816.16	50,880.98	35,413.14	21,810.54	14,256.06	13,102.13
Temporary securities transactions						
Liabilities						
Sales of financial instruments						
Temporary securities transactions						
Off-balance sheet items						
Futures	-38,565.36	N/A	N/A	N/A	N/A	N/A
Options	6,759.55	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	**112,010.35**					

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	2,185.79				2,185.79
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					**2,185.79**

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	2,185.79						
Liabilities							
Sales of financial instruments							
Temporary securities transactions							
Loans							
Financial accounts							
Off-balance sheet items							
Futures							
Options							
Swaps							
Other instruments							
Total	**2,185.79**						

(*) 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 NOK +/-	Currency 3 CHF +/-	Currency 4 GBP +/-	Currency N Other currencies +/-
Assets					
Deposits					
Equities and equivalent securities					
Bonds and equivalent securities					
Debt securities					
Temporary securities transactions					
Receivables					
Financial accounts	44.46	10.26	7.09	0.31	0.04
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	**44.46**	**10.26**	**7.09**	**0.31**	**0.04**

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			

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	30/09/2025
Receivables		
	Subscriptions receivable	218.71
	Coupons and cash dividends	3,813.24
Total receivables		**4,031.95**
Payables		
	Redemptions payable	61,988.61
	Fixed management fees	182,185.10
Total payables		**244,173.71**
Total receivables and payables		**-240,141.76**

D2. Management fees, other costs and charges

	30/09/2025
EdR SICAV - EQUITY EURO SOLVE A EUR share	
Collateral fees	
Fixed management fees	1,492,841.32
Percentage of fixed management fees	1.60
Variable management fees provisioned	
Percentage of variable management fees provisioned	0.00
Variable management fees earned	
Percentage of variable management fees earned	0.00
Retrocessions of management fees	
EdR SICAV - EQUITY EURO SOLVE B EUR shares	
Collateral fees	
Fixed management fees	30.12
Percentage of fixed management fees	1.63
Variable management fees provisioned	
Percentage of variable management fees provisioned	0.00
Variable management fees earned	
Percentage of variable management fees earned	0.00
Retrocessions of management fees	
EdR SICAV - EQUITY EURO SOLVE CR EUR shares	
Collateral fees	
Fixed management fees	10,471.90
Percentage of fixed management fees	1.00
Variable management fees provisioned	
Percentage of variable management fees provisioned	0.00
Variable management fees earned	
Percentage of variable management fees earned	0.00
Retrocessions of management fees	
EdR SICAV - EQUITY EURO SOLVE I EUR shares	
Collateral fees	
Fixed management fees	84,439.51
Percentage of fixed management fees	0.90
Variable management fees provisioned	
Percentage of variable management fees provisioned	0.00
Variable management fees earned	
Percentage of variable management fees earned	0.00
Retrocessions of management fees	

	30/09/2025
EdR SICAV - EQUITY EURO SOLVE K EUR shares	
Collateral fees	
Fixed management fees	165,746.44
Percentage of fixed management fees	1.00
Variable management fees provisioned	
Percentage of variable management fees provisioned	0.00
Variable management fees earned	
Percentage of variable management fees earned	0.00
Retrocessions of management fees	
EdR SICAV - EQUITY EURO SOLVE N EUR shares	
Collateral fees	
Fixed management fees	203,724.80
Percentage of fixed management fees	0.75
Variable management fees provisioned	
Percentage of variable management fees provisioned	0.00
Variable management fees earned	
Percentage of variable management fees earned	0.00
Retrocessions of management fees	

D3. Commitments received and given

Other commitments (by type of product)	30/09/2025
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

	30/09/2025
Securities received under repurchase agreements	
Borrowed securities	

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

	ISIN code	Name	30/09/2025
Equities			
Bonds			
Negotiable debt securities			
UCI			6,029,293.42
	FR0011031392	EDMOND DE ROTHSCHILD CREDIT VERY SHORT TERM R	6,029,293.42
Forward financial instruments			
Total Group securities			**6,029,293.42**

D5. Determination and breakdown of distributable amounts

D5a. Allocation of distributable amounts on net income

Allocation of distributable amounts on net income	30/09/2025	30/09/2024
Net income	**1,914,880.62**	**2,454,593.51**
Interim distributions on net income paid out in the financial year		
Income for the fin. year to be allocated	**1,914,880.62**	**2,454,593.51**
Balance carried forward		0.05
Distributable net income amounts to	**1,914,880.62**	**2,454,593.56**

EdR SICAV - EQUITY EURO SOLVE A EUR share

Allocation of distributable amounts on net income	30/09/2025	30/09/2024
Net income	**1,063,175.81**	**1,233,946.99**
Interim distributions on net income paid out in the financial year (*)		
Income for the fin. year to be allocated (**)	**1,063,175.81**	**1,233,946.99**
Balance carried forward		
Distributable amounts on net income	**1,063,175.81**	**1,233,946.99**
Allocation:		
Distribution		
Income for the fin. year carried forward		
Accumulation	1,063,175.81	1,233,946.99
Total	**1,063,175.81**	**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	30/09/2025	30/09/2024
Net income	**20.50**	**25.62**
Interim distributions on net income paid out in the financial year (*)		
Income for the fin. year to be allocated (**)	**20.50**	**25.62**
Balance carried forward		0.05
Distributable amounts on net income	**20.50**	**25.67**
Allocation:		
Distribution	20.37	25.65
Income for the fin. year carried forward	0.13	0.02
Accumulation		
Total	**20.50**	**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	17.406	14.911
Distribution per unit remaining after payment of interim distributions	1.17	1.72
Tax credits attached to the distribution of income	2.38	

EdR SICAV - EQUITY EURO SOLVE CR EUR shares

Allocation of distributable amounts on net income	30/09/2025	30/09/2024
Net income	**20,486.86**	**10,959.96**
Interim distributions on net income paid out in the financial year (*)		
Income for the fin. year to be allocated (**)	**20,486.86**	**10,959.96**
Balance carried forward		
Distributable amounts on net income	**20,486.86**	**10,959.96**
Allocation:		
Distribution		
Income for the fin. year carried forward		
Accumulation	20,486.86	10,959.96
Total	**20,486.86**	**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	30/09/2025	30/09/2024
Net income	**164,405.85**	**144,059.06**
Interim distributions on net income paid out in the financial year (*)		
Income for the fin. year to be allocated (**)	**164,405.85**	**144,059.06**
Balance carried forward		
Distributable amounts on net income	**164,405.85**	**144,059.06**
Allocation:		
Distribution		
Income for the fin. year carried forward		
Accumulation	164,405.85	144,059.06
Total	**164,405.85**	**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	30/09/2025	30/09/2024
Net income	**243,639.12**	**421,961.87**
Interim distributions on net income paid out in the financial year (*)		
Income for the fin. year to be allocated (**)	**243,639.12**	**421,961.87**
Balance carried forward		
Distributable amounts on net income	**243,639.12**	**421,961.87**
Allocation:		
Distribution		
Income for the fin. year carried forward		
Accumulation	243,639.12	421,961.87
Total	**243,639.12**	**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	30/09/2025	30/09/2024
Net income	**423,152.48**	**643,640.01**
Interim distributions on net income paid out in the financial year (*)		
Income for the fin. year to be allocated (**)	**423,152.48**	**643,640.01**
Balance carried forward		
Distributable amounts on net income	**423,152.48**	**643,640.01**
Allocation:		
Distribution		
Income for the fin. year carried forward		
Accumulation	423,152.48	643,640.01
Total	**423,152.48**	**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		

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

Allocation of distributable amounts on net realised capital gains or losses	30/09/2025	30/09/2024
Net realised capital gains or losses for the fin. year	**-3,102,344.14**	**-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	**-3,102,344.14**	**-599,318.58**
Undistributed previous net realised capital gains or losses		
Distributable amounts on net realised capital gains or losses	**-3,102,344.14**	**-599,318.58**

EdR SICAV - EQUITY EURO SOLVE A EUR share

Allocation of distributable amounts on net realised capital gains or losses	30/09/2025	30/09/2024
Net realised capital gains or losses for the fin. year	**-2,107,182.32**	**-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 (**)	**-2,107,182.32**	**-359,191.64**
Undistributed previous net realised capital gains or losses		
Distributable amounts on net realised capital gains or losses	**-2,107,182.32**	**-359,191.64**
Allocation:		
Distribution		
Net realised capital gains or losses carried forward		
Accumulation	-2,107,182.32	-359,191.64
Total	**-2,107,182.32**	**-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	30/09/2025	30/09/2024
Net realised capital gains or losses for the fin. year	**-41.95**	**-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 (**)	**-41.95**	**-7.54**
Undistributed previous net realised capital gains or losses		
Distributable amounts on net realised capital gains or losses	**-41.95**	**-7.54**
Allocation:		
Distribution		
Net realised capital gains or losses carried forward		
Accumulation	-41.95	-7.54
Total	**-41.95**	**-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	30/09/2025	30/09/2024
Net realised capital gains or losses for the fin. year	**-25,913.52**	**-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 (**)	**-25,913.52**	**-2,310.22**
Undistributed previous net realised capital gains or losses		
Distributable amounts on net realised capital gains or losses	**-25,913.52**	**-2,310.22**
Allocation:		
Distribution		
Net realised capital gains or losses carried forward		
Accumulation	-25,913.52	-2,310.22
Total	**-25,913.52**	**-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	30/09/2025	30/09/2024
Net realised capital gains or losses for the fin. year	**-196,099.49**	**-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 (**)	**-196,099.49**	**-28,726.21**
Undistributed previous net realised capital gains or losses		
Distributable amounts on net realised capital gains or losses	**-196,099.49**	**-28,726.21**
Allocation:		
Distribution		
Net realised capital gains or losses carried forward		
Accumulation	-196,099.49	-28,726.21
Total	**-196,099.49**	**-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	30/09/2025	30/09/2024
Net realised capital gains or losses for the fin. year	**-308,171.74**	**-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 (**)	**-308,171.74**	**-88,929.36**
Undistributed previous net realised capital gains or losses		
Distributable amounts on net realised capital gains or losses	**-308,171.74**	**-88,929.36**
Allocation:		
Distribution		
Net realised capital gains or losses carried forward		
Accumulation	-308,171.74	-88,929.36
Total	**-308,171.74**	**-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	30/09/2025	30/09/2024
Net realised capital gains or losses for the fin. year	**-464,935.12**	**-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 (**)	**-464,935.12**	**-120,153.61**
Undistributed previous net realised capital gains or losses		
Distributable amounts on net realised capital gains or losses	**-464,935.12**	**-120,153.61**
Allocation:		
Distribution		
Net realised capital gains or losses carried forward		
Accumulation	-464,935.12	-120,153.61
Total	**-464,935.12**	**-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		

E. Inventory of assets and liabilities in EUR

E1. Inventory of balance sheet items

Description of securities by sector of activity (*)	Cur-rency	Number or nominal value	Current value	% Net assets
EQUITIES AND EQUIVALENT SECURITIES			**143,816,165.17**	**93.43**
Equities and equivalent securities traded on a regulated or equivalent market			**143,816,165.17**	**93.43**
Insurance			**11,312,984.02**	**7.35**
ALLIANZ SE-REG	EUR	12,472	4,457,492.80	2.89
ASR NEDERLAND NV	EUR	23,885	1,380,075.30	0.90
AXA SA	EUR	65,013	2,642,128.32	1.72
MUENCHENER RUECKVERSICHERUNG AG	EUR	5,214	2,833,287.60	1.84
Automobiles			**2,649,354.50**	**1.72**
BAYERISCHE MOTOREN WERKE AG	EUR	13,329	1,138,829.76	0.74
MERCEDES BENZ GROUP AG REGISTERED SHARES	EUR	8,845	472,942.15	0.31
RENAULT SA	EUR	20,348	708,110.40	0.46
STELLANTIS NV	EUR	41,859	329,472.19	0.21
Commercial banks			**18,259,355.45**	**11.87**
BANCO BILBAO VIZCAYA ARGENTA	EUR	209,818	3,428,426.12	2.23
BNP PARIBAS	EUR	23,397	1,809,290.01	1.18
CAIXABANK SA	EUR	232,737	2,082,065.20	1.35
CREDIT AGRICOLE SA	EUR	35,155	587,791.60	0.38
DEUTSCHE BANK AG	EUR	11,750	351,912.50	0.23
ERSTE GROUP BANK AG	EUR	7,710	641,472.00	0.42
ING GROEP NV	EUR	31,949	705,274.18	0.46
INTESA SANPAOLO	EUR	611,148	3,430,984.87	2.23
KBC GROUP NV	EUR	18,700	1,897,115.00	1.23
SOCIETE GENERALE SA	EUR	36,641	2,065,086.76	1.34
UNICREDIT SPA	EUR	19,543	1,259,937.21	0.82
Biotechnology			**720,272.40**	**0.47**
ARGEN-X SE – W/I	EUR	1167	720,272.40	0.47
Beverages			**653,491.20**	**0.42**
ANHEUSER-BUSCH INBEV SA/NV	EUR	12,864	653,491.20	0.42
Automotive components			**2,242,349.70**	**1.46**
FERRARI NV	EUR	1,909	785,744.40	0.51
MICHELIN (CGDE)	EUR	47,695	1,456,605.30	0.95
Industrial conglomerates			**6,137,135.10**	**3.99**
RHEINMETALL AG	EUR	523	1,037,893.50	0.67
SIEMENS AG-REG	EUR	22,248	5,099,241.60	3.32
Courier, air freight and logistics services			**1,122,189.32**	**0.73**
DEUTSCHE POST AG NAMEN	EUR	29,578	1,122,189.32	0.73
Distribution of food staples			**1,578,120.05**	**1.03**
KONINKLIJKE AHOLD NV	EUR	45,809	1,578,120.05	1.03
Specialty retail			**1,252,032.32**	**0.81**
INDUSTRIA DE DISENO TEXTIL	EUR	26,656	1,252,032.32	0.81

E1. Inventory of balance sheet items

Description of securities by sector of activity (*)	Cur-rency	Number or nominal value	Current value	% Net assets
Electricity			**7,977,131.89**	**5.18**
ENEL SPA	EUR	358,200	2,889,241.20	1.88
IBERDROLA SA	EUR	95,939	1,545,097.60	1.00
LEGRAND SA	EUR	14,255	2,004,253.00	1.30
TERNA-RETE ELETTRICA NAZIONA	EUR	178,113	1,538,540.09	1.00
Electrical equipment			**3,419,301.60**	**2.22**
SCHNEIDER ELECTRIC SE	EUR	14,391	3,419,301.60	2.22
Medical equipment and supplies			**4,905,836.45**	**3.19**
BIOMERIEUX	EUR	10,040	1,142,552.00	0.74
ESSILORLUXOTTICA	EUR	6,943	1,916,268.00	1.25
SARTORIUS AG-VORZUG	EUR	2,535	501,676.50	0.33
SARTORIUS STEDIM BIOTECH	EUR	3,501	602,347.05	0.39
SIEMENS HEALTHINEERS AG	EUR	16,145	742,992.90	0.48
Gas			**1,315,766.15**	**0.85**
SNAM	EUR	257,086	1,315,766.15	0.85
Real estate management and development			**508,494.70**	**0.33**
LEG IMMOBILIEN SE	EUR	7,511	508,494.70	0.33
Department stores and similar			**966,412.62**	**0.63**
PROSUS NV	EUR	16,123	966,412.62	0.63
Hotels, restaurants and leisure			**2,783,765.60**	**1.81**
AMADEUS IT GROUP SA	EUR	26,682	1,801,035.00	1.17
SPIE SA	EUR	21,457	982,730.60	0.64
Aerospace and defence industry			**6,093,831.00**	**3.96**
AIRBUS SE	EUR	21,457	4,235,611.80	2.75
SAFRAN SA	EUR	6,192	1,858,219.20	1.21
Software			**11,151,349.78**	**7.24**
BOUYGUES SA	EUR	14,636	560,851.52	0.36
DASSAULT SYSTEMES SE	EUR	28,827	821,857.77	0.53
GAZTRANSPORT ET TECHNIGA SA	EUR	6,214	979,326.40	0.64
GETLINK SE	EUR	71,454	1,118,969.64	0.73
KION GROUP AG	EUR	12,830	737,083.50	0.48
SAP SE	EUR	27,713	6,315,792.70	4.10
VINCI SA	EUR	5,235	617,468.25	0.40
Machines			**1,401,690.80**	**0.91**
KONE OYJ-B	EUR	10,214	592,412.00	0.38
SIEMENS ENERGY AG	EUR	8,140	809,278.80	0.53
Capital markets			**3,528,256.50**	**2.29**
BANCO SANTANDER SA	EUR	253,105	2,246,053.77	1.46
FINECOBANK SPA	EUR	69,666	1,282,202.73	0.83
Building materials			**493,432.80**	**0.32**
HEIDELBERG MATERIALS AG	EUR	2,576	493,432.80	0.32

E1. Inventory of balance sheet items

Description of securities by sector of activity (*)	Cur-rency	Number or nominal value	Current value	% Net assets
Metals and ores			**591,455.88**	**0.38**
OUTOKUMPU OYJ	EUR	152,910	591,455.88	0.38
Oil and gas			**3,879,135.88**	**2.52**
ENI SPA	EUR	40,341	599,709.31	0.39
REPSOL SA	EUR	60,713	914,641.35	0.59
TOTALENERGIES SE	EUR	45,714	2,364,785.22	1.54
Independent energy producers and traders			**3,388,107.02**	**2.20**
AIR LIQUIDE SA	EUR	19,157	3,388,107.02	2.20
Food products			**4,224,773.21**	**2.74**
DANONE	EUR	32,360	2,399,817.60	1.55
KERRY GROUP PLC-A	EUR	15,243	1,169,900.25	0.76
UNILEVER PLC	EUR	12,956	655,055.36	0.43
Chemical products			**1,242,218.61**	**0.81**
AKZO NOBEL	EUR	8,562	518,857.20	0.34
BASF SE	EUR	4,431	187,830.09	0.12
SYMRISE AG	EUR	7,233	535,531.32	0.35
Personal care products			**2,438,364.50**	**1.58**
L'OREAL	EUR	6,617	2,438,364.50	1.58
Pharmaceutical products			**4,525,259.95**	**2.94**
COVESTRO AG-TEND	EUR	10,246	597,341.80	0.39
MERCK KGAA	EUR	3,902	427,073.90	0.28
SANOFI	EUR	30,235	2,374,959.25	1.54
UNION CHIMIQUE BELGE/ UCB	EUR	4,791	1,125,885.00	0.73
Products for the construction industry			**2,923,616.22**	**1.90**
COMPAGNIE DE SAINT GOBAIN	EUR	20,697	1,897,087.02	1.23
KINGSPAN GROUP PLC	EUR	14,499	1,026,529.20	0.67
Semiconductors and manufacturing equipment			**10,127,522.50**	**6.58**
ASM INTERNATIONAL NV	EUR	2,643	1,350,044.40	0.88
ASML HOLDING NV	EUR	9,805	8,119,520.50	5.27
INFINEON TECHNOLOGIES	EUR	19,818	657,957.60	0.43
Services to local authorities			**870,617.16**	**0.57**
VEOLIA ENVIRONNEMENT	EUR	30,042	870,617.16	0.57
Professional services			**251,813.20**	**0.16**
WOLTERS KLUWER	EUR	2,168	251,813.20	0.16
Diversified telecommunication services			**6,216,948.99**	**4.04**
CELLNEX TELECOM SA	EUR	33,459	986,705.91	0.64
DEUTSCHE TELEKOM AG-REG	EUR	108,196	3,138,765.96	2.04
KONINKLIJKE KPN NV	EUR	347,847	1,421,650.69	0.92
ORANGE	EUR	48,503	669,826.43	0.44

E1. Inventory of balance sheet items

Description of securities by sector of activity (*)	Currency	Number or nominal value	Current value	% Net assets
Diversified financial services			**3,002,022.00**	**1.95**
ADYEN NV	EUR	171	233,415.00	0.15
AMUNDI SA	EUR	14,707	991,251.80	0.64
DEUTSCHE BOERSE AG	EUR	7,792	1,777,355.20	1.16
Information technology services			**2,534,422.80**	**1.65**
SOPRA STERIA GROUP	EUR	4008	648,494.40	0.42
THALES	EUR	7,074	1,885,928.40	1.23
Listed real estate investment companies (LREICs)			**652,938.00**	**0.42**
COVIVIO	EUR	11,415	652,938.00	0.42
Textile, clothing and luxury products			**6,474,395.30**	**4.21**
ADIDAS AG	EUR	8,187	1,468,747.80	0.95
HERMES INTERNATIONAL	EUR	1,040	2,166,320.00	1.41
LVMH MOET HENNESSY LOUIS VUI	EUR	5,455	2,839,327.50	1.85
UCI SECURITIES			**6,029,293.42**	**3.92**
UCITS			**6,029,293.42**	**3.92**
Collective management			**6,029,293.42**	**3.92**
EDMOND DE ROTHSCHILD CREDIT VERY SHORT TERM R	EUR	56	6,029,293.42	3.92
Total			**149,845,458.59**	**97.35**

(*) 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 1225	-696		-306,940.00	-38,565,360.00
Sub-total 1.			**-306,940.00**	**-38,565,360.00**
2. Options				
DJ STOXX50 WEEK1 10/2025 PUT 4825	150	150.00		-8,294.94
DJ STOXX50 WEEK1 10/2025 PUT 5100	-125		-250.00	27,649.80
DJ STOXX W OPT W2 10/2025 PUT 5000	43	473.00		-28,534.59
DJ STOXX W OPT W4 10/2025 PUT 5100	42	3,528.00		-146,322.74
EURO STOXX 50 03/2026 PUT 5000	-50		-42,150.00	533,641.14
EURO STOXX 50 06/2026 PUT 4300	-220		-121,000.00	1,143,595.73
EURO STOXX 50 06/2026 PUT 4400	-260		-161,460.00	1,538,434.87
EURO STOXX 50 06/2026 PUT 4900	1,440	1,712,160.00		-16,722,599.04
EURO STOXX 50 09/2026 PUT 4300	-1,167		-899,757.00	7,227,878.92
EURO STOXX 50 09/2026 PUT 4400	-253		-218,339.00	1,762,840.65
EURO STOXX 50 09/2026 PUT 4900	760	1,175,720.00		-9,582,314.69
EURO STOXX 50 10/2025 CALL 5500	950	784,700.00		31,100,495.04
EURO STOXX 50 10/2025 CALL 5550	-150		-79,950.00	-3,865,442.04
EURO STOXX 50 10/2025 CALL 5575	-100		-41,500.00	-2,206,454.04
EURO STOXX 50 10/2025 CALL 5600	-50		-15,750.00	-920,738.34
EURO STOXX 50 10/2025 CALL 5700	135	11,070.00		910,784.41
EURO STOXX 50 10/2025 CALL 5750	10	380.00		35,391.74
EURO STOXX 50 10/2025 PUT 4800	50	1,050.00		-44,239.68
EURO STOXX 50 10/2025 PUT 4900	60	1,620.00		-69,677.50
EURO STOXX 50 10/2025 PUT 5000	-125		-4,500.00	207,373.50
EURO STOXX 50 10/2025 PUT 5100	-33		-1,683.00	82,119.91
EURO STOXX 50 10/2025 PUT 5150	-150		-9,300.00	464,516.64
EURO STOXX 50 10/2025 PUT 5400	300	75,000.00		-3,765,902.76
EURO STOXX 50 11/2025 CALL 5650	-50		-31,750.00	-981,567.90
EURO STOXX 50 11/2025 CALL 5850	10	1,470.00		66,912.52
Sub-total 2.		**3,767,321.00**	**-1,627,389.00**	**6,759,546.61**

E3a. Forward financial instruments - equities

Type of commitment	Number or nominal value	Current balance sheet value		Exposure amount (*)
		Assets	Liabilities	+/-
3. Swaps **Sub-total 3.** **4. Other instruments** **Sub-total 4.**				
Total		**3,767,321.00**	**-1,934,329.00**	**-31,805,813.39**

(*) 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)	149,845,458.59
Inventory of forward financial instruments (excluding those used to hedge issued units):	
Total forward currency transactions	
Total forward financial instruments - equities	1,832,992.00
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 (+)	2,496,761.12
Other liabilities (-)	-244,173.71
Financing liabilities (-)	
Total = Net Assets	**153,931,038.00**

Share name	Share currency	Number of shares	Net asset value
EDR SICAV - EQUITY EURO SOLVE A EUR share	EUR	867,687.378	120.25
EdR SICAV - EQUITY EURO SOLVE B EUR shares	EUR	17.406	119.08
EdR SICAV - EQUITY EURO SOLVE CR EUR shares	EUR	11,029.734	116.93
EdR SICAV - EQUITY EURO SOLVE I EUR shares	EUR	81,819.047	119.39
EdR SICAV - EQUITY EURO SOLVE K EUR shares	EUR	118,494.977	129.44
EdR SICAV - EQUITY EURO SOLVE N EUR shares	EUR	192,140.432	120.69

39. APPENDIX(ICES)

Periodic information for the financial products referred to in Article 8(1), (2) and 2(a) 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 and/or social (E/S) characteristics** and, although sustainable investment was not an objective, 90.23% 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
☐ ___% 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 not significantly harm any **environmental or social objective and that the investee companies follow good governance practices**.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/8 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 assess the extent to which the environmental or social characteristics promoted by the financial product are achieved.

Equity Euro Solve continued to adhere broadly to its objective of achieving a minimum share of sustainable investments, identified using our ESG (Environment, Social, Governance) analysis model. The fund also complied with the Management Company's standard and sector-specific exclusions (in particular where controversial weapons, tobacco and coal are concerned), and achieved an average ESG rating that was higher than that of its benchmark.

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

At 30/09/2025, the fund had an ESG score of 62.23, as opposed to 59.10 for the universe, and 100% issuer coverage compared to 99.62% for the universe. The fund held no securities affected by very severe controversies but, on the other hand, it did hold securities affected by serious and significant controversies, with a lower weighting than that of the benchmark. The sub-fund was aligned with a

global warming trajectory of 2.33 degrees, as opposed to 2.56 degrees for the universe as a whole. The carbon intensity of indirect emissions was 150 tC02/m €, as opposed to 145 tC02/m € for the universe. At 7.67, the Carbon 4 rating was slightly more favourable than that of the universe at 7.88.

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

The share of sustainable investments fell from 92% to 90%, but nevertheless remained well above the minimum threshold. By 30/09/2025, the fund's ESG score had lost 63 bps compared to 30/09/2024, whereas that of the universe had lost 48 bps. Similarly, the fund's climate trajectory was down slightly by 0.07°C, whereas that of the universe had dropped marginally by 0.02°C. The fund's Carbon 4 rating had slightly improved by 0.15, whereas that of the universe had fallen by 0.01. In the same vein, the carbon intensity of indirect emissions had worsened by 10 tCO2/m €, i.e. more than that of the universe at 7 tC02/m €. The fund's and the universe's Carbon 4 ratings were also down, at +9 and +7 bps, respectively.

- ***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 with a focus 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 sought to avoid causing 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,
- not investing in companies that violate the UN Global Compact.[7]

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

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

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

Yes, the managers select sustainable investments in accordance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights by excluding any company that violates the principles of the UN Global Compact.

[7] The United Nations 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.

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

How did this financial product take into consideration 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.

These were taken into account, firstly by applying the Edmond de Rothschild Asset Management (France) exclusion policy, especially as regards thermal coal and controversial weapons. The ESG ratings that were tracked tool into account social, environmental and governance sustainability factors, and one way of addressing the main negative impacts on sustainability factors was to select issuers with an average score higher than that of the universe.
In accordance with Article 11 of Regulation (EU) 2019/2088 – also known as the SFDR Regulation – the UCITS's periodic reports describing the extent to which the environmental or social characteristics are complied with are published on www.edmond-de-rothschild.com, in the section entitled "Fund Center".

What were the main investments of this financial product?

The list includes the investments making up the **largest proportion of the financial product's investments** during the reference period, namely: From 01/10/2024 to 30/09/2025

Main investments	Sector	% of assets	Country
EdR Crédit Very Short Term EDR -	Cash and cash equivalents	4.82	France
SAP SE	Information technology	4.67	Germany
ASML Holding NV	Information technology	4.47	Netherlands
Siemens AG	Industry	2.92	Germany
Allianz SE	Finance	2.81	Germany
Schneider Electric SE	Industry	2.43	France
Deutsche Telekom AG	Telecommunications	2.33	Germany
LVMH Moet Hennessy Louis Vuitton	Cons. discretionary	2.29	France
Airbus SE	Industry	2.28	France
Air Liquide SA	Materials	2.23	France
Sanofi SA	Healthcare	1.89	France
Intesa Sanpaolo SpA	Finance	1.89	Italy
Muenchener Rueckversicherungs-	Finance	1.85	Germany
M_208852_EUR_MU LT_ALLOC	Cash and cash equivalents	1.76	NIL
Banco Bilbao Vizcaya Argentaria SA	Finance	1.75	Spain

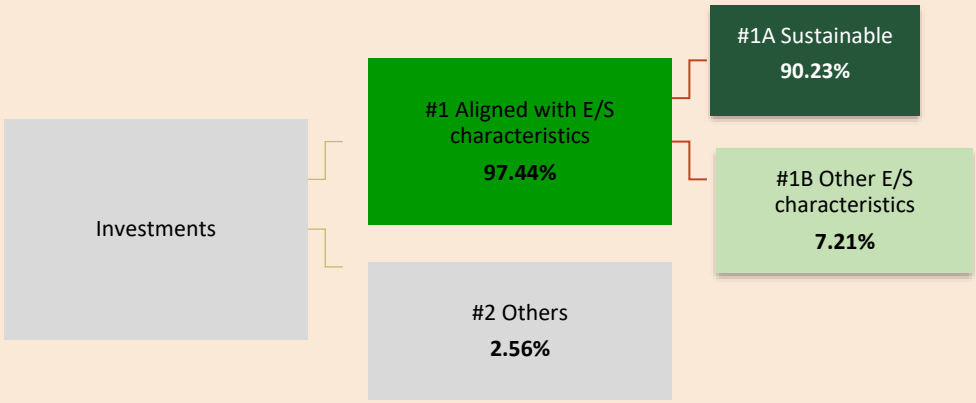
The data are calculated on the basis of restated fund assets in order to exclude derivative exposure and cash accounts.

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 made by the financial product to achieve the environmental or social characteristics promoted by the financial product, as at 30/09/2025.

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 30/09/2025. This includes investments for hedging purposes and cash held as ancillary liquidity.

Category **#1 Aligned with E/S characteristics** includes:
- the subcategory **#1A Sustainable**, which covers sustainable investments with environmental or social objectives as at 30/09/2025;
- 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 30/09/2025.

In which economic sectors were the investments made?

Breakdown by sector at 30/09/2025*

Finance	23.45%
Industry	19.00%
Information technology	11.63%
Cons. discretionary	9.99%
Healthcare	6.20%
Basic cons. goods	5.78%
Cash and cash equivalents	5.43%
Utilities	5.30%
Materials	4.10%
Telecommunications	4.04%
Energy	3.16%
Other (indices)	1.17%
Real estate	0.75%
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.

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

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

Not applicable.

Has the financial product invested in EU Taxonomy-compliant fossil fuels and/or nuclear energy activities? [8]

[ ] Yes

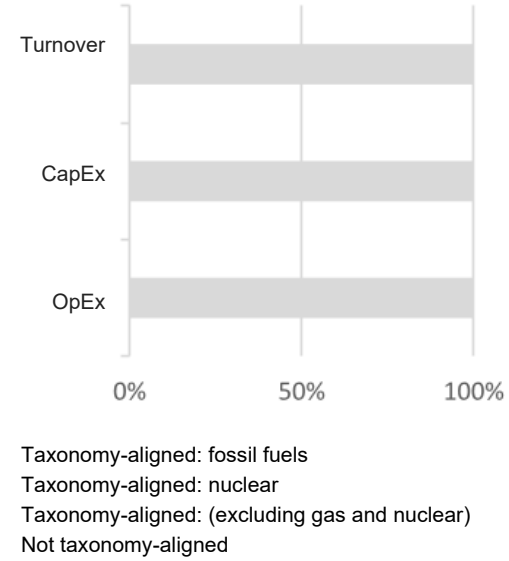
[ ] In fossil fuels [ ] In nuclear energy

[x] No

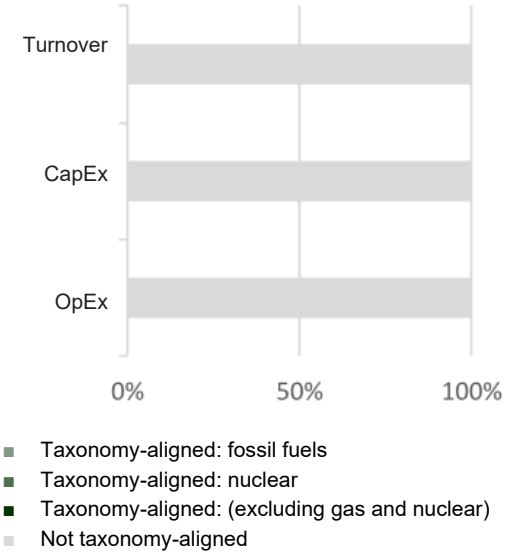
Given the current level of non-financial information provided by companies, we are not able at this stage to accurately identify and convey the underlying investments in fossil fuel and/or nuclear energy activities in accordance with the EU Taxonomy.

The percentage of investments that were aligned with the EU Taxonomy are shown in green in the charts below. 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.

1. Alignment of investments with the taxonomy, **including sovereign bonds***



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

- ***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 cash accounts linked to exposure to derivatives, 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 the those of the benchmark universe. We selected alternatives to investments with low ESG ratings that were reaching maturity, in order to improve and exceed the minimum requirements for this product.

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

Benchmark indices are indices that are used to measure whether the financial product attains the sustainable objective.

How did this financial product perform against the benchmark index?

Not applicable.

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

Sub-fund:

EDR SICAV-ULTIM

40. 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 dollar, which may lead to a fall in the net asset value.
To mitigate the currency risk between the hedged shares' base currency and the other currencies in the Sub-fund's portfolio, currency hedging will be implemented. Hedging will be restricted to the hedged shares' liabilities. The performance and the currency risk specific to these shares may differ from that of the other shares, due to hedging strategies. In addition, despite the measures taken when establishing the hedges mentioned above, a residual currency risk may remain.

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 (Standard & Poor's or equivalent rating lower than BBB-) 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 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.

41. CHANGES AFFECTING THE UCI

Updates made on 12/12/2024:
- The new Palm Oil exclusion list was introduced in the "Investment strategy" section of the prospectus, and in the SFDR appendix.

Updates made on 02/01/2025:
- The management fees and performance fees at the end of September 2024 were updated in PRIIPS KIDs;
- The PRIIPS template was updated;
- The TFCs and performance fees at 30/09/2024 were updated;
- The section worded "Warning: You are about to purchase a Product that is not simple and may be difficult to understand." was deleted from the PRIIPS KID, given the sub-fund's legal status (UCITS);
- The PRIIPS KID template was updated: in compliance with Commission Delegated Regulation (EU) 2017/653 of 20 December 2021 (known as the PRIIPS Regulation), the following sentence was added in the section on performance fees (and carried interest): "The estimated aggregate costs above include the average for the past 5 years."

Updates made on 07/02/2025:
- The KIDs template was updated (as recommended by the Internal Control department);

Updates made on 25/03/2025:
- The payment due date for subscriptions and redemptions was changed from D+3 to D+2.
- An inconsistency between the prospectus and the PRIIPS KIDs was corrected: The phrase "the product will not invest in embedded derivatives" was corrected in the PRIIPS KIDs as follows: "the sub-fund may invest in embedded derivatives" (as recommended by the '*Inspection Générale*');
- Transactions costs were updated further to the introduction of the Full PRIIPS calculation method.

Updates made on 27/06/2025:
- The paragraph on the Taxonomy in the prospectus was updated to specify that the figure shown for the share of taxonomy-aligned investments is a minimum;
- In the rates shown, the word "maximum" was deleted, as the "operating and 'other services' costs" are charged at a flat rate.
- The name 'EdR SICAV – Equity US Solve' was changed to 'EdR SICAV – ULTIM;
- The management objective and the investment strategy were changed;
- The benchmark was changed;
- The risk profile was changed (SRI score changed from 4 to 3);
- Reference to the directive known as "Solvability II" was removed for the I CHF (H), I EUR, I EUR (H), I USD, J CHF(H), J EUR (H), J USD, K EUR (H) and K USD shares.

Updates made on 30/07/2025:
- A paragraph was added specifying that, for hedged shares, hedging would be systematic and partial;
- A detail was added to the following paragraph: "In the portfolio, at least 90% of the debt securities and money market instruments with an investment grade credit rating or issued by developed countries and […] will have an ESG rating.";
- The sub-fund was removed from the list of sub-funds which calculate the overall risk using the commitment method, as this risk is now calculated using the absolute VaR method;
- Currency derivatives were added.

42. MANAGEMENT REPORT

Over the period from 30 September 2024 to 30 September 2025, the geopolitical scene was particularly eventful amid more traditional economic developments. The November 2024 election of Donald Trump marked the start of a heightening of tensions between US and European interest rate markets. The reflationary outlook prompted by his policies – which included trade barriers and restrictions on immigration – led to a widening of the spread between interest rates for US and European 10-year bonds, which reached record highs. At the same time, pressure on French debt intensified, increasing the spread with German bonds.

At the beginning of 2025, US employment figures surpassed expectations, fuelling fears of inflation amid a backdrop of economic resilience, and prompting an increase in US interest rates. Amid a global backdrop marked by tensions, March and April saw a number of US tariff announcements, coupled with an ambitious German recovery plan, heightening fears of a recession in the United States. Nevertheless, the situation returned to normal as commercial agreements mitigated the risks associated with unforeseen tariffs, causing a reduction in credit risk premiums, which stabilised rates.

During this period of macroeconomic volatility, European equity markets rose significantly. The tariffs announced by Donald Trump initially caused markets to plunge, but they rebounded quickly when he announced a pause. Despite persistent tensions between the United States and China, companies' results remained robust and contributed to the market's recovery. The FED's interest rate cuts in September, coupled with initiatives in the defence sector, boosted third quarter gains in European markets.

The defensive and mining sectors saw notable appreciations, driven by fluctuations in precious metal prices and NATO support for increases in defence spending. Bank stocks also delivered outstanding performances, driven as they were by solid results and shareholder return programmes. In France, growing political and economic uncertainty in an unstable environment inhibited the establishment of budgetary agreements. Despite these disruptions, the IG and HY indices posted substantial positive performances at the end of this period.

Although the portfolio exhibited a gain in performance – driven primarily by our equity index positions – it underperformed its benchmark. Relative performance was adversely affected by the prudent approach that was adopted as of April 2025 – a period marked by uncertainty around tariffs. As such, equity exposure was managed with a defensive approach, especially for the United States, where valuation levels reached historical highs. The main rebound or acceleration phases were therefore accompanied by phases of reductions in net equity exposure. Our interest-rate positions were primarily short-term positions in order to capitalise on carry trading.

Over the year, the EUR-denominated A share (hedged) returned a performance of +2.16%, as opposed to +9.97% for its benchmark.
Over the year, the EUR-denominated CR share (hedged) returned a performance of +2.67%, as opposed to +9.97% for its benchmark.
Over the year, the USD-denominated CR share returned a performance of +5.93%, as opposed to +11.56% for its benchmark.
Over the year, the EUR-denominated I share (hedged) returned a performance of +2.81%, as opposed to +9.97% for its benchmark.
Over the year, the USD-denomined I share returned a performance of +6.04%, as opposed to +11.56%
Over the year, the EUR-denominated J share (hedged) returned a performance of +2.83%, as opposed to +9.97% for its benchmark.
Over the year, the USD-denominated J share returned a performance of +6.03%, as opposed to +11.56% for its benchmark.
Over the year, the USD-denominated K share returned a performance of +5.82%, as opposed to +11.56% 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 EUR-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 14-05-26	16,881,878.97	11,110,589.72
UNIT STAT TREA BIL ZCP 16-04-26	13,517,602.48	10,174,676.31
UNIT STAT TREA BIL ZCP 22-01-26	11,255,028.81	9,478,394.07
UNIT STAT TREA BIL ZCP 28-11-25	10,036,850.83	9,852,580.51
UNIT STAT TREA BIL ZCP 30-10-25	9,895,420.46	9,739,199.64
UNIT STAT TREA BIL ZCP 19-03-26	9,650,820.76	8,743,567.50
UNITED STATES TREASURY NOTEBOND 0.75% 30-04-26	8,719,101.56	8,767,387.91
UNIT STAT TREA BIL ZCP 19-02-26	8,965,718.96	7,601,418.68
UNIT STAT TREA BIL ZCP 04-09-25	6,989,928.82	7,921,131.18
UNITED STATES TREASURY NOTEBOND 4.25% 15-05-35	13,191,548.59	1,501,503.05

43. ALLOCATION OF INCOME

Distributable net income amounted to USD 698,834.07.

The distributable amounts in respect of capital gains/losses realised in the financial year amounted to USD 12,381,944.42

Pursuant to Article 26 of the Articles of Association, the Chair decided to allocate all of these amounts to the "Capital" account.

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: 75.66%

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

Efficient management techniques	Derivative financial instruments (*)
	ANZ BANKING GROUP LTD MELBOURNE BNP PARIBAS FRANCE CITIGROUP GLOBAL MARKETS EUROPE AG EDMOND DE ROTHSCHILD **(France)** MORGAN STANLEY BANK AG (FX BRANCH)

(*) Except listed derivatives.

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

Types of instruments	Amount in portfolio's currency
Efficient management techniques . Term deposits . Equities . Bonds . UCITS . Cash (*)	
Total	
Derivative financial instruments . Term deposits . Equities . Bonds . UCITS . Cash	3,230,000.00
Total	**3,230,000.00**

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

d) Operating income and expenses relating to efficient management techniques

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

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

SECURITIES FINANCING TRANSACTION REGULATION ("SFTR")
During the financial year, the Sub-fund was not involved in transactions subject to Regulation (EU) 2015/2365 on the transparency of securities financing transactions and of reuse ("SFTR").

METHOD FOR CALCULATING TOTAL RISK (AMF INSTRUCTION No. 2011-15 – ARTICLE 16)
The sub-fund 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
During the last accounting period, the VaR of the Sub-fund changed as follows:

- the minimum VaR was 3.12% on 17/09/2025.
- the maximum VaR was 8.72% on 01/08/2025.
- the average VaR for the financial year was 5.70%.

The UCITS's indicative leverage, calculated as the sum, in absolute terms, of the nominal values of the positions on financial contracts, was 292.60%. 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 can be found 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 can be found 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 can be found 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 about the ESG criteria can be found at www.edmond-de-rothschild.com.

TAXONOMY AND SFDR REGULATIONS

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

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), as well as its subsidiaries and branches.

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

The 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).

In addition, the Remuneration Policy incorporates consideration of sustainability risk. Sustainability risk means an environmental, social or governance event or condition that, if it occurs, could cause a material negative impact on the value of an investment and could potentially harm the primary interests of clients.

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

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

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

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

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

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 to the benchmark and compared to the peer group);
- 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 sales targets;
- risk and compliance criteria, including adherence to marketing rules, duty to advise, and 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 criteria.

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.

Total amount of remuneration:
The total amount of remuneration is the total remuneration paid to all of the manager's personnel, with 199 beneficiaries (i.e. 199 employees in service as at 31.12.2024).
For the financial year 2024–2025, this total amounts to €34,027,206*, which includes a fixed component in the amount of €20,891,506, a variable component in the amount of €13,135,700, and a profit share in capital gains in the amount of €0.
*Total annualised fixed pay as at 31.12.2024 for the population eligible for the 2024-2025 pay review, and total of the variable amounts proposed for the 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 for the 2024-2025 financial year, broken down between senior executives and the Management Company's staff members whose activities have a material impact on the UCITS's risk profile, corresponds to:
- Senior executives €2,890,000
- Staff members €20,217,742

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 2024 in respect of 2023, was carried out by a third-party service provider in June-July 2024, under the supervision of the General Inspectorate of Edmond de Rothschild (France).

COUPON BREAKDOWN

Coupon breakdown: EDR SICAV - ULTIM J EUR (H) share

	Overall net	Currency	Per unit (net)	Currency
Income subject to compulsory, non-definitive withholding tax	7,900.00	USD	0.79	USD
Shares giving entitlement to write-offs and subject to compulsory, non-definitive withholding tax	1,100.00	USD	0.11	USD
Other income not giving entitlement to reductions and subject to compulsory non-definitive withholding tax	3,900.00	USD	0.39	USD
Non-reportable and non-taxable income				
Amount distributed on gains and losses				
Total	**12,900.00**	**USD**	**1.29**	**USD**

Coupon breakdown: EDR SICAV - ULTIM J USD share

	Overall net	Currency	Per unit (net)	Currency
Income subject to compulsory, non-definitive withholding tax	80,585.88	USD	0.88	USD
Shares giving entitlement to write-offs and subject to compulsory, non-definitive withholding tax	10,988.98	USD	0.12	USD
Other income not giving entitlement to reductions and subject to compulsory non-definitive withholding tax	40,292.94	USD	0.44	USD
Non-reportable and non-taxable income				
Amount distributed on gains and losses				
Total	**131,867.80**	**USD**	**1.44**	**USD**

45. ANNUAL FINANCIAL STATEMENTS

Balance sheet - Assets - as at 30/09/2025, in USD	30/09/2025	30/09/2024
Net tangible assets		
Financial securities		
Equities and equivalent securities (A)	**46,889,142.75**	
Traded on a regulated or equivalent market	46,889,142.75	
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)	**65,698,878.30**	**38,060,866.99**
Traded on a regulated or equivalent market	65,698,878.30	38,060,866.99
Not traded on a regulated or equivalent market		
Debt securities (D)	**16,731,085.09**	**40,045,996.74**
Traded on a regulated or equivalent market	16,731,085.09	40,045,996.74
Not traded on a regulated or equivalent market		
UCI and investment-fund units (E)	**14,523,879.20**	**9,278,422.40**
UCITS	14,523,879.20	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)	**7,639,827.95**	**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)	**151,482,813.29**	**91,205,312.83**
Receivables and asset adjustment accounts	**7,972,975.93**	**8,310,947.45**
Financial accounts	**5,513,840.70**	**318,014.23**
Sub-total assets other than eligible assets II	**13,486,816.63**	**8,628,961.68**
Total assets I+II	**164,969,629.92**	**99,834,274.51**

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

Balance sheet - Liabilities - as at 30/09/2025, in USD	30/09/2025	30/09/2024
Equity:		
Capital	147,053,387.35	76,156,276.40
Net income carried forward	112.18	49.86
Net realised capital gains or losses carried forward		
Net profit/loss for the financial year	10,970,960.22	20,299,968.27
Equity I	**158,024,459.75**	**96,456,294.53**
Financing liabilities II (*)		
Equity and financing liabilities (I+II)	**158,024,459.75**	**96,456,294.53**
Eligible liabilities:		
Financial instruments (A)		
Sales of financial instruments		
Temporary financial securities transactions		
Forward financial instruments (B)	**3,525,224.35**	**2,034,485.84**
Borrowings (C) (*)		
Other eligible liabilities (D)		
Sub-total eligible liabilities III = (A+B+C+D)	**3,525,224.35**	**2,034,485.84**
Other liabilities:		
Debts and liability adjustment accounts	3,419,945.82	969,780.06
Bank loans		373,714.08
Sub-total other liabilities IV	**3,419,945.82**	**1,343,494.14**
Total Liabilities: I+II+III+IV	**164,969,629.92**	**99,834,274.51**

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

Income Statement as at 30/09/2025, in USD	30/09/2025	30/09/2024
Net financial income		
Income from financial transactions:		
Income from equities	120,019.92	
Income from bonds	1,663,456.35	1,071,968.83
Income from debt securities	52,892.39	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	212,400.36	205,911.90
Sub-total income from financial transactions	**2,048,769.02**	**1,349,926.48**
Expenses on financial transactions:		
Expenses relating to 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	-23,148.33	-14,571.35
Sub-total expenses on financial transactions	**-23,148.33**	**-14,571.35**
Total net financial income (A)	**2,025,620.69**	**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	-1,359,681.64	-1,125,446.65
Capital investment fund audit and research fees		
Taxes and similar levies		
Other payables		
Sub-total other income and expenses (B)	**-1,359,681.64**	**-1,125,446.65**
Sub-total net income before adjustments (C = A-B)	**665,939.05**	**209,908.48**
Adjustment on net income for the financial year (D)	**32,782.84**	**-28,876.39**
Sub-total net income I = (C+D)	**698,721.89**	**181,032.09**
Net realised capital gains or losses before adjustments:		
Realised capital gains or losses	13,194,205.23	15,157,294.27
External transaction costs and transfer costs	-578,778.91	-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)	**12,615,426.32**	**14,936,528.51**
Adjustment on net realised capital gains or losses (F)	**-233,481.90**	**-1,479,571.08**
Net realised capital gains or losses II = (E+F)	**12,381,944.42**	**13,456,957.43**

Income Statement as at 30/09/2025, in USD	30/09/2025	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	-434,679.05	8,034,457.93
Foreign exchange gains/losses on foreign currency financial accounts	9,222.44	-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)	**-425,456.61**	**8,033,020.37**
Adjustments on net unrealised capital gains or losses (H)	**-1,684,249.48**	**-1,371,041.62**
Net unrealised capital gains or losses III = (G+H)	**-2,109,706.09**	**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	**10,970,960.22**	**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 sub-fund will seek to deliver an annualised performance (net of fees) that exceeds that of its benchmark over a recommended investment period of more than five (5) 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. 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

	30/09/2021	30/09/2022	29/09/2023	30/09/2024	30/09/2025
Total net assets in USD	**158,289,792.16**	**106,965,902.55**	**100,008,157.29**	**96,456,294.53**	**158,024,459.75**
EDR SICAV - ULTIM A EUR (H) shares, in EUR					
Net assets in EUR	80,525,904.59	58,664,895.41	58,944,768.21	60,264,059.75	102,588,995.98
Number of securities	657,840.863	576,772.977	528,928.216	446,973.406	744,828.816
Net asset value per unit in EUR	122.40	101.71	111.44	134.82	137.73
Accumulation per unit on net gains and losses in USD	26.19	-35.94	12.81	21.23	12.79
Accumulation per unit on income in USD	-1.33	-0.99	0.40	0.05	0.50
EDR SICAV - ULTIM CR EUR (H) shares, in EUR					
Net assets in EUR	947,544.55	1,572,145.96	1,644,181.05	1,585,825.19	5,366,797.99
Number of securities	7,664.406	15,218.154	14,439.020	11,454.254	37,755.761
Net asset value per unit in EUR	123.62	103.30	113.87	138.44	142.14
Accumulation per unit on net gains and losses in USD	22.28	-36.72	11.19	21.56	15.77
Accumulation per unit on income in USD	-0.65	-0.27	1.07	0.80	1.35
EDR SICAV - ULTIM CR USD shares, in USD					
Net assets	7,687,877.90	6,644,610.24	5,090,517.38	6,049,876.58	1,670,861.85
Number of securities	58,992.000	59,571.000	40,241.000	38,547.000	10,050.000
Net asset value per unit	130.32	111.54	126.50	156.94	166.25
Accumulation per unit on net capital gains/losses	24.40	-11.88	9.27	20.84	11.32
Accumulation per unit on income	-0.59	-0.22	1.08	0.84	1.39

	30/09/2021	30/09/2022	29/09/2023	30/09/2024	30/09/2025
EDR SICAV - ULTIM I EUR (H) shares, in EUR					
Net assets in EUR	16,448,028.70	7,469,236.64	3,214,239.01	4,225,505.46	3,744,269.90
Number of securities	138,790.870	75,312.750	29,393.270	31,727.559	27,345.997
Net asset value per unit in EUR	118.50	99.17	109.35	133.18	136.92
Accumulation per unit on net gains and losses in USD	30.21	-44.13	16.72	20.96	14.43
Accumulation per unit on income in USD	-0.39	-0.15	1.14	0.91	1.45
EDR SICAV - ULTIM I USD shares, in USD					
Net assets	10,610,627.65	2,568,338.93	29,901.88	37,136.06	14,729.36
Number of securities	91,272.581	25,795.479	264.543	264.543	98.953
Net asset value per unit	116.25	99.56	113.03	140.37	148.85
Accumulation per unit on net capital gains/losses	21.75	-10.60	8.28	18.63	10.13
Accumulation per unit on income	-0.41	-0.13	1.08	0.88	1.38
EDR SICAV - ULTIM J EUR (H) shares, in EUR					
Net assets in EUR	1,063,816.94	890,967.17	982,450.84	1,186,037.89	1,211,537.95
Number of securities	10,000.000	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	121.15
Accumulation per unit on net gains and losses in USD	11.73	-31.27	11.18	18.80	12.78
Distribution per unit on income in USD			1.03	0.81	1.29
Tax exemption per unit in USD (1)					(1)
Accumulation per unit on income in USD	-0.32	-0.13			

	30/09/2021	30/09/2022	29/09/2023	30/09/2024	30/09/2025
EDR SICAV - ULTIM J USD shares, in USD					
Net assets	2,695,443.76	4,305,476.36	5,044,522.66	5,726,435.67	14,157,177.05
Number of securities	22,000.000	41,010.000	42,325.000	39,034.000	91,574.864
Net asset value per unit	122.52	104.98	119.18	146.70	154.59
Accumulation per unit on net capital gains/losses	22.95	-11.18	8.73	19.48	10.57
Distribution per unit from income			1.14	0.92	1.44
Tax exemptions per unit (1)					(1)
Accumulation per unit on income	-0.45	-0.07			
EDR SICAV - ULTIM K USD shares, in USD					
Net assets	22,641,175.90	26,153,579.50	21,312,966.30	9,757,335.03	9,600,888.63
Number of securities	173,363.044	234,295.597	168,520.010	62,246.010	57,877.010
Net asset value per unit	130.59	111.62	126.47	156.75	165.88
Accumulation per unit on net capital gains/losses	24.46	-11.89	9.27	20.82	11.30
Accumulation per unit on income	-0.61	-0.40	0.96	0.69	1.23

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

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 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 these were first included in the portfolio are recorded in "Unrealised capital gains/losses' 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, i.e., financial management fees, administrative fees, accounting fees, custodial fees, 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:

Fees charged to the sub-fund	Basis	Rate and scale
Financial management fees	Sub-fund's net assets	A CHF (H) shares: Maximum 1.20% incl. taxes*
		A EUR shares: Max. 1.20% incl. taxes*
		A EUR (H) shares: Maximum 1.20% incl. taxes*
		A GBP (H) shares: Maximum 1.20% incl. taxes*
		A USD shares: Maximum 1.20% incl. taxes*
		B CHF (H) shares: Maximum 1.20% incl. taxes*
		B EUR (H) shares: Maximum 1.20% incl. taxes*
		B USD shares: Maximum 1.20% incl. taxes*
		CR EUR (H) shares: Maximum 0.70% incl. taxes*
		CR USD shares: Maximum 0.70% incl. taxes*
		CRD EUR (H) shares: Maximum 0.70% incl. taxes*
		CRD USD shares: Maximum 0.70% incl. taxes*
		I CHF (H) share: Maximum 0.55% incl. taxes*
		I EUR shares: Maximum 0.55% incl. taxes*
		I EUR (H) shares: Maximum 0.55% incl. taxes*
		I USD shares: Maximum 0.55% incl. taxes*
		J CHF (H) share: Maximum 0.55% incl. taxes*
		J EUR (H) shares: Maximum 0.55% incl. taxes*
		J USD shares: Maximum 0.55% incl. taxes*
		K EUR (H) shares: Maximum 0.75% incl. taxes*
		K USD shares: Maximum 0.75% incl. taxes*
Operating costs and other services (administrative costs external to the Management Company**, in particular fees charged by the custodian, valuer, statutory auditors, etc.)	Sub-fund's net assets	A CHF (H) shares: 0.15% incl. taxes*
		A EUR shares: 0.15% incl. taxes*
		A EUR (H) shares: 0.15% incl. taxes*
		A GBP (H) shares: 0.15% incl. taxes*
		A USD shares: 0.15% incl. taxes*
		B CHF (H) shares: 0.15% incl. taxes*
		B EUR (H) shares: 0.15% incl. taxes*
		B USD shares: 0.15% incl. taxes*
		CR EUR (H) shares: 0.15% incl. taxes*
		CR USD shares: 0.15% incl. taxes*
		CRD EUR (H) shares: 0.15% incl. taxes*
		CRD USD shares: 0.15% incl. taxes*
		I CHF (H) share: 0.15% incl. taxes*
		I EUR shares: 0.15% incl. taxes*
		I EUR (H) shares: 0.15% incl. taxes*

Fees charged to the sub-fund	Basis	Rate and scale
Operating costs and other services (administrative costs external to the Management Company**, in particular fees charged by the custodian, valuer, statutory auditors, etc.)	Sub-fund's net assets	I USD shares: 0.15% incl. taxes*
		J CHF (H) share: 0.15% incl. taxes*
		J EUR (H) shares: 0.15% incl. taxes*
		J USD shares: 0.15% incl. taxes*
		K EUR (H) shares: 0.15% incl. taxes*
		K USD shares: 0.15% incl. taxes*
Transaction fees	On the transaction amount	None
Performance fee (1)	Sub-fund's net assets	A CHF (H) shares: 15% p.a. of the outperformance compared with the benchmark comprising 56% S&P 500 (CHF hedged) with net dividends reinvested, and 44% capitalised SARON
		A EUR shares: 15% p.a. of the outperformance compared with the benchmark comprising 56% S&P 500 with net dividends reinvested, and 44% capitalised Federal Funds Effective Rate.
		A EUR (H) shares: 15% p.a. of the outperformance compared with the benchmark comprising 56% S&P 500 (EUR hedged) with net dividends reinvested, and 44% capitalised €STR
		A GBP (H) shares: 15% p.a. of the outperformance compared with the benchmark comprising 56% S&P 500 (GBP hedged) with net dividends reinvested, and 44% capitalised SONIA
		A USD shares: 15% p.a. of the outperformance compared with the benchmark comprising 56% S&P 500 with net dividends reinvested, and 44% capitalised Federal Funds Effective Rate
		B CHF (H) shares: 15% p.a. of the outperformance compared with the benchmark comprising 56% S&P 500 (CHF hedged) with net dividends reinvested, and 44% capitalised SARON
		B EUR (H) shares: 15% p.a. of the outperformance compared with the benchmark comprising 56% S&P 500 (EUR hedged) with net dividends reinvested, and 44% capitalised €STR
		B USD shares: 15% p.a. of the outperformance compared with the benchmark comprising 56% S&P 500 with net dividends reinvested, and 44% capitalised Federal Funds Effective Rate
		CR EUR (H) shares: 15% p.a. of the outperformance compared with the benchmark comprising 56% S&P 500 (EUR hedged) with net dividends reinvested, and 44% capitalised €STR

Fees charged to the sub-fund	Basis	Rate and scale
Performance fee (1)	Sub-fund's net assets	CR USD shares: 15% p.a. of the outperformance compared with the benchmark comprising 56% S&P 500 with net dividends reinvested, and 44% capitalised Federal Funds Effective Rate
		CRD EUR (H) shares: 15% p.a. of the outperformance compared with the benchmark comprising 56% S&P 500 (EUR hedged) with net dividends reinvested, and 44% capitalised €STR
		CRD USD shares: 15% p.a. of the outperformance compared with the benchmark comprising 56% S&P 500 with net dividends reinvested, and 44% capitalised Federal Funds Effective Rate
		I CHF (H) share: 15% p.a. of the outperformance compared with the benchmark comprising 56% S&P 500 (CHF hedged) with net dividends reinvested, and 44% capitalised SARON
		I EUR shares: 15% p.a. of the outperformance compared with the benchmark comprising 56% S&P 500 with net dividends reinvested, and 44% capitalised Federal Funds Effective Rate.
		I EUR (H) shares: 15% p.a. of the outperformance compared with the benchmark comprising 56% S&P 500 (EUR hedged) with net dividends reinvested, and 44% capitalised €STR
		I USD shares: 15% p.a. of the outperformance compared with the benchmark comprising 56% S&P 500 with net dividends reinvested, and 44% capitalised Federal Funds Effective Rate
		J CHF (H) share: 15% p.a. of the outperformance compared with the benchmark comprising 56% S&P 500 (CHF hedged) with net dividends reinvested, and 44% capitalised SARON
		J EUR (H) shares: 15% p.a. of the outperformance compared with the benchmark comprising 56% S&P 500 (EUR hedged) with net dividends reinvested, and 44% capitalised €STR
		J USD shares: 15% p.a. of the outperformance compared with the benchmark comprising 56% S&P 500 with net dividends reinvested, and 44% capitalised Federal Funds Effective Rate
		K EUR (H) shares: None
		K USD shares: None

*Including all taxes.

For this activity, the Management Company has not opted for VAT
** The operating and 'other services' costs include:
- Fund registration and listing costs, including:
  - o All costs in connection with the registration of the UCI in other Member States – including the fees charged by advisors (lawyers, consultants, etc.) for completing marketing formalities with the local regulator on behalf of the Management Company;
  - o Costs in connection with the listing of the UCI and the publication of net asset value information for investors;
  - o Costs in connection with distribution platforms (excluding retrocessions); Agents in foreign countries who liaise with distribution platforms: Local transfer agent, Paying transfer agent, Facility Agent, etc.
- Customer- and distributor-information costs, including:
  - o Costs in connection with the creation and dissemination of KIIDs/KIDs/Prospectuses and regulatory reporting;
  - o Costs in connection with the communication of regulatory information to distributors;
  - o Information provided to holders by any means (publications in the press, other);
  - o Special information to direct and indirect holders: Letters to holders, etc.;
  - o Website administration costs;
  - o UCI-specific translation costs.
- Data-related costs, including:

> Benchmark licensing costs;

> Costs in connection with data used for re-dissemination to third parties (e.g., reuse in reports of issuers' ratings, index compositions, data, etc.);

> Audit and label-promotion costs (e.g., SRI label, Greenfin label, etc.).

- Custodian-, legal-, audit-, tax-related costs, etc., including costs associated with:
  - o Statutory Auditors;
  - o Custodian;
  - o Account holders;
  - o Delegation of administrative and accounting management;
  - o Tax-related costs, including fees charged by lawyers and external experts (recovery of withholdings at source on behalf of the sub-fund, "local agent" tax, etc.);
  - o UCI-specific legal costs;
- Costs in connection with compliance with regulatory requirements and reporting to regulators, including:
  - o UCI-specific costs in connection with regulatory reporting to regulators (MMF, AIFM reporting, ratio overruns, etc.);
  - o Subscriptions to compulsory professional associations;
  - o Threshold overrun tracking costs;
  - o Costs in connection with the dissemination of policies on voting at General Meetings.

o Operational costs:
- Customer-knowledge-related costs:
  - o Customer compliance (diligence and creation/update of customer files)

"Operating fees and other services" may not exceed 0.15% of net assets (incl. taxes).
These costs will be deducted as a fixed amount that may not exceed the maximum rate in the specified scale. This rate may be deducted 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.

(1) Performance fee
Performance fees may be deducted by the management company in accordance with the following rules:
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 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 is not enough to offset the residual under-performance 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: 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.

Swing Pricing

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

For the 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 – Ultim, EdR SICAV Tech For Tomorrow, EdR SICAV - Short Duration Credit, EdR SICAV – Green New Deal, EdR SICAV - Corporate Hybrid Bonds, EdR SICAV - European Smaller Companies, EdR SICAV – European Catalysts, EdR SICAV – Global Allocation et EdR SICAV – Global Resilience and EdR SICAV - Mission Europa 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-funds' shareholders. In the event of significant movement of a Sub-fund's liabilities, this mechanism consists of ensuring that the cost of transactions generated by these subscriptions/redemptions is borne by the Sub-fund's incoming or outgoing shareholders.

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

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 one (1) month of the general assembly meeting.

Methods for allocating distributable amounts:

Shares	Allocation of net income	Allocation of net realised capital gains or losses
EDR SICAV - ULTIM K USD share	Accumulation	Accumulation
EDR SICAV - ULTIM CR USD share	Accumulation	Accumulation
EDR SICAV - ULTIM J USD share	Distribution	Accumulation, and/or Distribution, and/or carried forward at the discretion of the SICAV
EDR SICAV - ULTIM J EUR (H) share	Distribution	Accumulation, and/or Distribution, and/or carried forward at the discretion of the SICAV
EDR SICAV - ULTIM I EUR (H) share	Accumulation	Accumulation
EDR SICAV - ULTIM A EUR (H) share	Accumulation	Accumulation
EDR SICAV - ULTIM CR EUR (H) share	Accumulation	Accumulation
EDR SICAV - ULTIM I USD share	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	30/09/2025	30/09/2024
Equity at the start of the financial year	**96,456,294.53**	**100,008,157.29**
Flows during the financial year:		
Called-up subscriptions (including subscription fees paid to the UCI)	69,122,527.75	13,282,978.59
Redemptions (less redemption fees paid to the UCI)	-20,366,260.01	-39,956,546.21
Net income for the financial year before adjustments	665,939.05	209,908.48
Net realised capital gains or losses before adjustments	12,615,426.32	14,936,528.51
Changes in unrealised capital gains or losses before adjustments	-425,456.61	8,033,020.37
Distributions on net income paid out in the previous financial year	-44,011.28	-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)	**158,024,459.75**	**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 - ULTIM A EUR (H) share		
Shares subscribed during the financial year	336,363.739	48,536,759.62
Shares redeemed during the financial year	-38,508.329	-5,686,608.81
Net balance of subscriptions/redemptions	297,855.410	42,850,150.81
Number of shares outstanding at end of financial year	744,828.816	
EDR SICAV - ULTIM CR EUR (H) share		
Shares subscribed during the financial year	27,959.326	4,518,079.74
Shares redeemed during the financial year	-1,657.819	-239,714.93
Net balance of subscriptions/redemptions	26,301.507	4,278,364.81
Number of shares outstanding at end of financial year	37,755.761	
EDR SICAV - ULTIM CR USD share		
Shares subscribed during the financial year	10,394.000	1,605,366.59
Shares redeemed during the financial year	-38,891.000	-6,269,373.78
Net balance of subscriptions/redemptions	-28,497.000	-4,664,007.19
Number of shares outstanding at end of financial year	10,050.000	
EDR SICAV - ULTIM I EUR (H) share		
Shares subscribed during the financial year	883.540	122,206.80
Shares redeemed during the financial year	-5,265.102	-753,903.46
Net balance of subscriptions/redemptions	-4,381.562	-631,696.66
Number of shares outstanding at end of financial year	27,345.997	
EDR SICAV - ULTIM I USD share		
Shares subscribed during the financial year		
Shares redeemed during the financial year	-165.590	-23,417.74
Net balance of subscriptions/redemptions	-165.590	-23,417.74
Number of shares outstanding at end of financial year	98.953	
EDR SICAV - ULTIM J EUR (H) share		
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 - ULTIM J USD share		
Shares subscribed during the financial year	52,540.864	7,765,163.55
Shares redeemed during the financial year		
Net balance of subscriptions/redemptions	52,540.864	7,765,163.55
Number of shares outstanding at end of financial year	91,574.864	
EDR SICAV - ULTIM K USD share		
Shares subscribed during the financial year	42,752.000	6,574,951.45
Shares redeemed during the financial year	-47,121.000	-7,393,241.29
Net balance of subscriptions/redemptions	-4,369.000	-818,289.84
Number of shares outstanding at end of financial year	57,877.010	

B3b. Subscription and/or redemption fees paid

	Amount
EDR SICAV - ULTIM A EUR (H) share Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EDR SICAV - ULTIM CR EUR (H) share Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EDR SICAV - ULTIM CR USD share Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EDR SICAV - ULTIM I EUR (H) share Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EDR SICAV - ULTIM I USD share Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EDR SICAV - ULTIM J EUR (H) share Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EDR SICAV - ULTIM J USD share Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EDR SICAV - ULTIM K USD share 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

Share name ISIN code	Allocation of net income	Allocation of net realised capital gains or losses	Share currency	Net assets per share	Number of shares	Net asset value
EDR SICAV - ULTIM A EUR (H) FR0013404274	Accumulation	Accumulation	EUR	102,588,995.98	744,828.816	137.73
EDR SICAV - ULTIM CR EUR (H) FR0013404340	Accumulation	Accumulation	EUR	5,366,797.99	37,755.761	142.14
EDR SICAV - ULTIM CR USD FR0013404357	Accumulation	Accumulation	USD	1,670,861.85	10,050.000	166.25
EDR SICAV - ULTIM I EUR (H) FR0013404399	Accumulation	Accumulation	EUR	3,744,269.90	27,345.997	136.92
EDR SICAV - ULTIM I USD FR0013404407	Accumulation	Accumulation	USD	14,729.36	98.953	148.85
EDR SICAV - ULTIM J EUR (H) FR0013404456	Distribution	Accumulation, and/or Distribution, and/or carried forward at the discretion of the SICAV	EUR	1,211,537.95	10,000.000	121.15
EDR SICAV - ULTIM J USD FR0013404423	Distribution	Accumulation, and/or Distribution, and/or carried forward at the discretion of the SICAV	USD	14,157,177.05	91,574.864	154.59
EDR SICAV - ULTIM K USD FR0013404449	Accumulation	Accumulation	USD	9,600,888.63	57,877.010	165.88

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 UNITED STATES	Country 2 FRANCE	Country 3 UNITED KINGDOM	Country 4 IRELAND	Country 5 JAPAN
	+/-	+/-	+/-	+/-	+/-	+/-
Assets						
Equities and equivalent securities	46,889.14	29,496.11	4,320.60	2,602.95	1,363.78	1,237.02
Temporary securities transactions						
Liabilities						
Sales of financial instruments						
Temporary securities transactions						
Off-balance sheet items						
Futures	70,142.22	N/A	N/A	N/A	N/A	N/A
Options	-33,181.19	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	**83,850.17**					

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	65,698.87	65,698.87			
Debt securities	16,731.09	16,731.09			
Temporary securities transactions					
Financial accounts	5,513.84				5,513.84
Liabilities					
Sales of financial instruments					
Temporary securities transactions					
Loans					
Financial accounts					
Off-balance sheet items					
Futures	N/A	76,725.19	529.99		
Options	N/A				
Swaps	N/A				
Other financial instruments	N/A				
Total		**159,155.15**	**529.99**		**5,513.84**

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	1,070.10	1,259.63	1,078.28		2,029.98	57,688.59	2,572.28
Debt securities	2,876.84	4,554.51	9,299.74				
Temporary securities transactions							
Financial accounts	5,513.85						
Liabilities							
Sales of financial instruments							
Temporary securities transactions							
Loans							
Financial accounts							
Off-balance sheet items							
Futures	242.26			45,449.78	32,839.48	2,325.53	-3,601.87
Options							
Swaps							
Other instruments							
Total	**9,703.05**	**5,814.14**	**10,378.02**	**45,449.78**	**34,869.46**	**60,014.12**	**-1,029.59**

(*) 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 GBP +/-	Currency 3 JPY +/-	Currency 4 CHF +/-	Currency N Other currencies +/-
Assets					
Deposits					
Equities and equivalent securities	7,554.50	2,220.22	1,237.02	646.09	1,839.46
Bonds and equivalent securities	23,065.97				
Debt securities	1,405.68				
Temporary securities transactions					
Receivables	1,250.06	62.89	151.44		52.93
Financial accounts	2,124.95	187.62	448.35	156.46	134.54
Liabilities					
Sales of financial instruments					
Temporary securities transactions					
Loans					
Payables	-23.39				
Financial accounts					
Off-balance sheet items					
Currencies receivable	9,425.88	453.34	468.79	945.16	1,193.48
Currencies deliverable	-12,497.81	-698.17	-711.70	-233.70	
Futures options swaps	232.42		146.33		-1,472.86
Other transactions	1,989.69				
Total	**34,527.95**	**2,225.90**	**1,740.23**	**1,514.01**	**1,747.55**

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	65,154.07	544.80	
Debt securities	16,731.09		
Temporary securities transactions			
Liabilities			
Sales of financial instruments			
Temporary securities transactions			
Off-balance sheet items			
Credit derivatives			36,731.15
Net balance	**81,885.16**	**544.80**	**36,731.15**

(*) 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		
ANZ BANKING GROUP LTD MELBOURNE	6.19	
BNP PARIBAS FRANCE	1,028.30	
CITIGROUP GLOBAL MARKETS EUROPE AG	738.05	
EDMOND DE ROTHSCHILD (France)	0.19	
MORGAN STANLEY BANK AG (FX BRANCH)	1,719.85	
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)		831.21
ANZ BANKING GROUP LTD MELBOURNE		21.78
AUSTRALIA & NEW ZEALAND BANKING GROUP LT		0.19
Payables		
Cash collateral		
ANZ BANKING GROUP LTD PARIS		3,230.00

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	30/09/2025
Receivables		
	Cash collateral deposits	7,941,518.99
	Coupons and cash dividends	31,456.94
Total receivables		**7,972,975.93**
Payables		
	Redemptions payable	23,386.78
	Fixed management fees	166,559.04
	Collateral	3,230,000.00
Total payables		**3,419,945.82**
Total receivables and payables		**4,553,030.11**

D2. Management fees, other costs and charges

	30/09/2025
EDR SICAV - ULTIM A EUR (H) share	
Collateral fees	
Fixed management fees	1,141,239.22
Percentage of fixed management fees	1.35
Variable management fees provisioned	
Percentage of variable management fees provisioned	0.00
Variable management fees earned	
Percentage of variable management fees earned	0.00
Retrocessions of management fees	
EDR SICAV - ULTIM CR EUR (H) share	
Collateral fees	
Fixed management fees	19,150.94
Percentage of fixed management fees	0.80
Variable management fees provisioned	
Percentage of variable management fees provisioned	0.00
Variable management fees earned	
Percentage of variable management fees earned	0.00
Retrocessions of management fees	
EDR SICAV - ULTIM CR USD share	
Collateral fees	
Fixed management fees	33,953.93
Percentage of fixed management fees	0.80
Variable management fees provisioned	
Percentage of variable management fees provisioned	0.00
Variable management fees earned	
Percentage of variable management fees earned	0.00
Retrocessions of management fees	
EDR SICAV - ULTIM I EUR (H) share	
Collateral fees	
Fixed management fees	28,634.30
Percentage of fixed management fees	0.70
Variable management fees provisioned	
Percentage of variable management fees provisioned	0.00
Variable management fees earned	
Percentage of variable management fees earned	0.00
Retrocessions of management fees	

	30/09/2025
EDR SICAV - ULTIM I USD share	
Collateral fees	
Fixed management fees	167.97
Percentage of fixed management fees	0.70
Variable management fees provisioned	
Percentage of variable management fees provisioned	0.00
Variable management fees earned	
Percentage of variable management fees earned	0.00
Retrocessions of management fees	
EDR SICAV - ULTIM J EUR (H) share	
Collateral fees	
Fixed management fees	9,083.13
Percentage of fixed management fees	0.70
Variable management fees provisioned	
Percentage of variable management fees provisioned	0.00
Variable management fees earned	
Percentage of variable management fees earned	0.00
Retrocessions of management fees	
EDR SICAV - ULTIM J USD share	
Collateral fees	
Fixed management fees	49,014.58
Percentage of fixed management fees	0.70
Variable management fees provisioned	
Percentage of variable management fees provisioned	0.00
Variable management fees earned	
Percentage of variable management fees earned	0.00
Retrocessions of management fees	
EDR SICAV - ULTIM K USD share	
Collateral fees	
Fixed management fees	78,437.57
Percentage of fixed management fees	0.90
Variable management fees provisioned	
Percentage of variable management fees provisioned	0.00
Variable management fees earned	
Percentage of variable management fees earned	0.00
Retrocessions of management fees	

D3. Commitments received and given

Other commitments (by type of product)	30/09/2025
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

	30/09/2025
Securities received under repurchase agreements Borrowed securities	

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

	ISIN code	Name	30/09/2025
Equities			
Bonds			
Negotiable debt securities			
UCI			10,284,446.00
	LU1244894314	EdR Fund-Big Data I USD	5,519,997.00
	FR001400RZB8	EDR SICAV - GLOBAL RESILIENCE I USD H	4,764,449.00
Forward financial instruments			
Total Group securities			**10,284,446.00**

D5. Determination and breakdown of distributable amounts

D5a. Allocation of distributable amounts on net income

Allocation of distributable amounts on net income	30/09/2025	30/09/2024
Net income	**698,721.89**	**181,032.09**
Interim distributions on net income paid out in the financial year		
Income for the fin. year to be allocated	**698,721.89**	**181,032.09**
Balance carried forward	112.18	49.86
Distributable net income amounts to	**698,834.07**	**181,081.95**

EDR SICAV - ULTIM A EUR (H) share

Allocation of distributable amounts on net income	30/09/2025	30/09/2024
Net income	**377,218.03**	**22,521.85**
Interim distributions on net income paid out in the financial year (*)		
Income for the fin. year to be allocated (**)	**377,218.03**	**22,521.85**
Balance carried forward		
Distributable amounts on net income	**377,218.03**	**22,521.85**
Allocation:		
Distribution		
Income for the fin. year carried forward		
Accumulation	377,218.03	22,521.85
Total	**377,218.03**	**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 - ULTIM CR EUR (H) share

Allocation of distributable amounts on net income	30/09/2025	30/09/2024
Net income	**51,300.33**	**9,264.86**
Interim distributions on net income paid out in the financial year (*)		
Income for the fin. year to be allocated (**)	**51,300.33**	**9,264.86**
Balance carried forward		
Distributable amounts on net income	**51,300.33**	**9,264.86**
Allocation:		
Distribution		
Income for the fin. year carried forward		
Accumulation	51,300.33	9,264.86
Total	**51,300.33**	**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 - ULTIM CR USD share

Allocation of distributable amounts on net income	30/09/2025	30/09/2024
Net income	**13,993.87**	**32,494.02**
Interim distributions on net income paid out in the financial year (*)		
Income for the fin. year to be allocated (**)	**13,993.87**	**32,494.02**
Balance carried forward		
Distributable amounts on net income	**13,993.87**	**32,494.02**
Allocation:		
Distribution		
Income for the fin. year carried forward		
Accumulation	13,993.87	32,494.02
Total	**13,993.87**	**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 - ULTIM I EUR (H) share

Allocation of distributable amounts on net income	30/09/2025	30/09/2024
Net income	**39,778.47**	**28,874.06**
Interim distributions on net income paid out in the financial year (*)		
Income for the fin. year to be allocated (**)	**39,778.47**	**28,874.06**
Balance carried forward		
Distributable amounts on net income	**39,778.47**	**28,874.06**
Allocation:		
Distribution		
Income for the fin. year carried forward		
Accumulation	39,778.47	28,874.06
Total	**39,778.47**	**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 - ULTIM I USD share

Allocation of distributable amounts on net income	30/09/2025	30/09/2024
Net income	**137.21**	**233.11**
Interim distributions on net income paid out in the financial year (*)		
Income for the fin. year to be allocated (**)	**137.21**	**233.11**
Balance carried forward		
Distributable amounts on net income	**137.21**	**233.11**
Allocation:		
Distribution		
Income for the fin. year carried forward		
Accumulation	137.21	233.11
Total	**137.21**	**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 - ULTIM J EUR (H) share

Allocation of distributable amounts on net income	30/09/2025	30/09/2024
Net income	**12,884.57**	**8,109.60**
Interim distributions on net income paid out in the financial year (*)		
Income for the fin. year to be allocated (**)	**12,884.57**	**8,109.60**
Balance carried forward	18.95	9.35
Distributable amounts on net income	**12,903.52**	**8,118.95**
Allocation:		
Distribution	12,900.00	8,100.00
Income for the fin. year carried forward	3.52	18.95
Accumulation		
Total	**12,903.52**	**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	10,000.000
Distribution per unit remaining after payment of interim distributions	1.29	0.81
Tax credits attached to the distribution of income	78.06	

EDR SICAV - ULTIM J USD share

Allocation of distributable amounts on net income	30/09/2025	30/09/2024
Net income	**132,092.71**	**35,964.00**
Interim distributions on net income paid out in the financial year (*)		
Income for the fin. year to be allocated (**)	**132,092.71**	**35,964.00**
Balance carried forward	93.23	40.51
Distributable amounts on net income	**132,185.94**	**36,004.51**
Allocation:		
Distribution	131,867.80	35,911.28
Income for the fin. year carried forward	318.14	93.23
Accumulation		
Total	**132,185.94**	**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	91,574.864	39,034.000
Distribution per unit remaining after payment of interim distributions	1.44	0.92
Tax credits attached to the distribution of income	776.81	

EDR SICAV - ULTIM K USD share

Allocation of distributable amounts on net income	30/09/2025	30/09/2024
Net income	**71,316.70**	**43,570.59**
Interim distributions on net income paid out in the financial year (*)		
Income for the fin. year to be allocated (**)	**71,316.70**	**43,570.59**
Balance carried forward		
Distributable amounts on net income	**71,316.70**	**43,570.59**
Allocation:		
Distribution		
Income for the fin. year carried forward		
Accumulation	71,316.70	43,570.59
Total	**71,316.70**	**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	30/09/2025	30/09/2024
Net realised capital gains or losses for the fin. year	**12,381,944.42**	**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	**12,381,944.42**	**13,456,957.43**
Undistributed previous net realised capital gains or losses		
Distributable amounts on net realised capital gains or losses	**12,381,944.42**	**13,456,957.43**

EDR SICAV - ULTIM A EUR (H) share

Allocation of distributable amounts on net realised capital gains or losses	30/09/2025	30/09/2024
Net realised capital gains or losses for the fin. year	**9,526,626.77**	**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 (**)	**9,526,626.77**	**9,491,678.44**
Undistributed previous net realised capital gains or losses		
Distributable amounts on net realised capital gains or losses	**9,526,626.77**	**9,491,678.44**
Allocation:		
Distribution		
Net realised capital gains or losses carried forward		
Accumulation	9,526,626.77	9,491,678.44
Total	**9,526,626.77**	**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 - ULTIM CR EUR (H) share

Allocation of distributable amounts on net realised capital gains or losses	30/09/2025	30/09/2024
Net realised capital gains or losses for the fin. year	**595,646.65**	**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 (**)	**595,646.65**	**246,968.03**
Undistributed previous net realised capital gains or losses		
Distributable amounts on net realised capital gains or losses	**595,646.65**	**246,968.03**
Allocation:		
Distribution		
Net realised capital gains or losses carried forward		
Accumulation	595,646.65	246,968.03
Total	**595,646.65**	**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 - ULTIM CR USD share

Allocation of distributable amounts on net realised capital gains or losses	30/09/2025	30/09/2024
Net realised capital gains or losses for the fin. year	**113,834.44**	**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 (**)	**113,834.44**	**803,421.75**
Undistributed previous net realised capital gains or losses		
Distributable amounts on net realised capital gains or losses	**113,834.44**	**803,421.75**
Allocation:		
Distribution		
Net realised capital gains or losses carried forward		
Accumulation	113,834.44	803,421.75
Total	**113,834.44**	**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 - ULTIM I EUR (H) share

Allocation of distributable amounts on net realised capital gains or losses	30/09/2025	30/09/2024
Net realised capital gains or losses for the fin. year	**394,636.17**	**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 (**)	**394,636.17**	**665,138.45**
Undistributed previous net realised capital gains or losses		
Distributable amounts on net realised capital gains or losses	**394,636.17**	**665,138.45**
Allocation:		
Distribution		
Net realised capital gains or losses carried forward		
Accumulation	394,636.17	665,138.45
Total	**394,636.17**	**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 - ULTIM I USD share

Allocation of distributable amounts on net realised capital gains or losses	30/09/2025	30/09/2024
Net realised capital gains or losses for the fin. year	**1,003.14**	**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 (**)	**1,003.14**	**4,929.48**
Undistributed previous net realised capital gains or losses		
Distributable amounts on net realised capital gains or losses	**1,003.14**	**4,929.48**
Allocation:		
Distribution		
Net realised capital gains or losses carried forward		
Accumulation	1,003.14	4,929.48
Total	**1,003.14**	**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 - ULTIM J EUR (H) share

Allocation of distributable amounts on net realised capital gains or losses	30/09/2025	30/09/2024
Net realised capital gains or losses for the fin. year	**127,857.14**	**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 (**)	**127,857.14**	**188,051.70**
Undistributed previous net realised capital gains or losses		
Distributable amounts on net realised capital gains or losses	**127,857.14**	**188,051.70**
Allocation:		
Distribution		
Net realised capital gains or losses carried forward		
Accumulation	127,857.14	188,051.70
Total	**127,857.14**	**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 - ULTIM J USD share

Allocation of distributable amounts on net realised capital gains or losses	30/09/2025	30/09/2024
Net realised capital gains or losses for the fin. year	**967,992.36**	**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 (**)	**967,992.36**	**760,441.13**
Undistributed previous net realised capital gains or losses		
Distributable amounts on net realised capital gains or losses	**967,992.36**	**760,441.13**
Allocation:		
Distribution		
Net realised capital gains or losses carried forward		
Accumulation	967,992.36	760,441.13
Total	**967,992.36**	**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 - ULTIM K USD share

Allocation of distributable amounts on net realised capital gains or losses	30/09/2025	30/09/2024
Net realised capital gains or losses for the fin. year	**654,347.75**	**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 (**)	**654,347.75**	**1,296,328.45**
Undistributed previous net realised capital gains or losses		
Distributable amounts on net realised capital gains or losses	**654,347.75**	**1,296,328.45**
Allocation:		
Distribution		
Net realised capital gains or losses carried forward		
Accumulation	654,347.75	1,296,328.45
Total	**654,347.75**	**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		

E. Inventory of assets and liabilities in USD

E1. Inventory of balance sheet items

Description of securities by sector of activity (*)	Cur-rency	Number or nominal value	Current value	% Net assets
EQUITIES AND EQUIVALENT SECURITIES			**46,889,142.75**	**29.67**
Equities and equivalent securities traded on a regulated or equivalent market			**46,889,142.75**	**29.67**
Insurance			**1,375,611.78**	**0.87**
AIA GROUP LTD	HKD	30,000	287,773.96	0.18
ARCH CAPITAL GROUP LTD	USD	2,644	239,890.12	0.15
AXA SA	EUR	4335	206,863.98	0.13
MARSH & MCLENNAN COS	USD	1,280	257,958.40	0.16
METLIFE INC	USD	4,390	361,604.30	0.24
SONY FINANCIAL GROUP INC	JPY	19,400	21,521.02	0.01
Commercial banks			**2,859,393.26**	**1.81**
BANCO BILBAO VIZCAYA ARGENTA	EUR	25,610	491,364.42	0.31
BANK OF AMERICA CORP	USD	11,599	598,392.41	0.37
HUNTINGTON BANCSHARES INC	USD	27,088	467,809.76	0.30
ICICI BANK LTD-SPON ADR	USD	10,735	324,519.05	0.21
INTESA SANPAOLO	EUR	69,256	456,532.69	0.29
JPMORGAN CHASE & CO	USD	1,651	520,774.93	0.33
Consumer durables			**558,890.52**	**0.35**
SONY GROUP CORP	JPY	19,400	558,890.52	0.35
Beverages			**733,278.85**	**0.46**
COCA-COLA CO/THE	USD	5,128	340,088.96	0.21
CONSTELLATION BRANDS INC-A	USD	1,419	191,096.73	0.12
PEPSICO INC	USD	1,439	202,093.16	0.13
Automotive components			**438,461.05**	**0.28**
MICHELIN (CGDE)	EUR	12,227	438,461.05	0.28
Construction and engineering			**417,845.53**	**0.26**
ARCADIS NV	EUR	8,295	417,845.53	0.26
Distribution of food staples			**2,343,557.76**	**1.48**
AMERICAN WATER WORKS CO INC	USD	1,718	239,128.42	0.15
BOOZ ALLEN HAMILTON HOLDINGS	USD	2,788	278,660.60	0.18
COSTCO WHOLESALE CORP	USD	239	221,225.57	0.14
MERCADOLIBRE INC	USD	116	271,085.04	0.17
TESCO PLC	GBP	56,086	336,089.45	0.21
VISA INC-CLASS A SHARES	USD	2207	753,425.66	0.48
WALMART INC	USD	2,367	243,943.02	0.15
Specialty retail			**311,591.11**	**0.20**
HOME DEPOT INC	USD	769	311,591.11	0.20
Entertainment			**65,940.60**	**0.04**
NETFLIX INC	USD	55	65,940.60	0.04
Electricity			**534,399.96**	**0.34**
EXELON CORP	USD	5,560	250,255.60	0.16
NEXTERA ENERGY INC	USD	3,764	284,144.36	0.18

E1. Inventory of balance sheet items

Description of securities by sector of activity (*)	Cur-rency	Number or nominal value	Current value	% Net assets
Packaging			**370,905.60**	**0.23**
CROWN HOLDINGS INC	USD	3,840	370,905.60	0.23
Equipment and services for the energy sector			**350,883.33**	**0.22**
SCHLUMBERGER LTD	USD	10,209	350,883.33	0.22
Electrical equipment			**1,721,103.38**	**1.09**
EATON CORP PLC	USD	1,359	508,605.75	0.32
NVENT ELECTRIC PLC	USD	3,880	382,723.20	0.24
PRYSMIAN SPA	EUR	4,463	441,141.47	0.28
SCHNEIDER ELECTRIC SE	EUR	1,393	388,632.96	0.25
Medical equipment and supplies			**940,062.18**	**0.59**
BAXTER INTERNATIONAL INC	USD	8,092	184,254.84	0.12
BIOMERIEUX	EUR	2,652	354,370.74	0.22
MEDTRONIC PLC	USD	4,215	401,436.60	0.25
Electronic equipment and instruments			**233,977.56**	**0.15**
HEXAGON AB-B SHS	SEK	19,676	233,977.56	0.15
Residential REIFs			**380,823.92**	**0.24**
UNITE GROUP PLC/THE	GBP	39,377	380,823.92	0.24
Specialised REIF			**298,310.06**	**0.19**
KEPPEL DC REIT	SGD	161,000	298,310.06	0.19
Real estate management and development			**230,825.40**	**0.15**
CBRE GROUP INC - A	USD	1,465	230,825.40	0.15
Department stores and similar			**535,832.54**	**0.34**
ALIBABA GROUP HOLDING-SP ADR	USD	2,998	535,832.54	0.34
Hotels, restaurants and leisure			**226,769.34**	**0.14**
BOOKING HOLDINGS INC	USD	42	226,769.34	0.14
Aerospace and defence industry			**975,259.54**	**0.62**
EXOSENS SAS	EUR	5,107	259,054.82	0.16
SAFRAN SA	EUR	707	249,130.84	0.16
TELEDYNE TECHNOLOGIES INC	USD	797	467,073.88	0.30
Software			**5,309,249.48**	**3.37**
AUTODESK INC	USD	975	309,728.25	0.20
BAE SYSTEMS PLC	GBP	16,411	454,510.69	0.29
CADENCE DESIGN SYS INC	USD	583	204,784.58	0.13
CHECK POINT SOFTWARE TECH	USD	1,920	397,267.20	0.25
GAZTRANSPORT ET TECHNIGA SA	EUR	2,231	412,855.30	0.26
GUIDEWIRE SOFTWARE INC	USD	762	175,153.32	0.11
MICROSOFT CORP	USD	4,158	2,153,636.10	1.37
RTX CORP	USD	2,730	456,810.90	0.29
TESLA INC	USD	962	427,820.64	0.27
XYLEM INC	USD	2,147	316,682.50	0.20

E1. Inventory of balance sheet items

Description of securities by sector of activity (*)	Cur-rency	Number or nominal value	Current value	% Net assets
Software and internet services			**390,957.35**	**0.25**
KINAXIS INC	CAD	1,745	225,283.11	0.15
PROCORE TECHNOLOGIES INC	USD	2,272	165,674.24	0.10
Capital markets			**1,669,524.63**	**1.06**
3I GROUP PLC	GBP	5,451	299,809.92	0.19
AMALGAMATED FINANCIAL CORP	USD	14,174	384,824.10	0.24
BLACKROCK INC	USD	189	220,349.43	0.14
OVH GROUPE SAS	EUR	23,456	338,216.19	0.21
WISE PLC - A	GBP	30,623	426,324.99	0.28
Media and interactive services			**2,887,274.22**	**1.83**
ALPHABET INC-CL A	USD	8,153	1,981,994.30	1.26
MATCH GROUP INC	USD	10,203	360,369.96	0.23
META PLATFORMS INC-CLASS A	USD	742	544,909.96	0.34
Metals and ores			**346,896.48**	**0.22**
AGNICO EAGLE MINES	USD	2,058	346,896.48	0.22
Computers and peripherals			**2,389,851.26**	**1.51**
APPLE INC	USD	7,768	1,977,965.84	1.25
NETAPP INC	USD	3,477	411,885.42	0.26
Life sciences tools and services			**1,212,901.50**	**0.77**
AGILENT TECHNOLOGIES INC	USD	2867	367,979.45	0.23
ILLUMINA INC	USD	3,473	329,830.81	0.21
THERMO FISHER SCIENTIFIC INC	USD	1,062	515,091.24	0.33
Paper and timber industry			**213,827.55**	**0.14**
WEST FRASER TIMBER CO LTD	CAD	3,145	213,827.55	0.14
Oil and gas			**887,371.18**	**0.56**
EXXON MOBIL CORP	USD	1,319	148,717.25	0.09
NOBLE CORP PLC	USD	11,991	339,105.48	0.21
WILLIAMS COS INC	USD	6,307	399,548.45	0.26
Food products			**456,572.42**	**0.29**
DARLING INGREDIENTS INC	USD	8,173	252,300.51	0.16
NESTLE SA-REG	CHF	2,225	204,271.91	0.13
Chemical products			**687,072.25**	**0.43**
LINDE PLC	USD	1,059	503,025.00	0.31
SYMRISE AG	EUR	2,117	184,047.25	0.12
Household products			**672,984.13**	**0.43**
COLGATE-PALMOLIVE CO	USD	4,907	392,265.58	0.25
PROCTER AND GAMBLE CO/THE	USD	1,827	280,718.55	0.18
Pharmaceutical products			**1,451,082.71**	**0.92**
ELI LILLY & CO	USD	290	221,270.00	0.14
PERRIGO CO PLC	USD	7,636	170,053.72	0.11
ROCHE HOLDING AG-GENUSSSCHEIN	CHF	1,353	441,818.21	0.28
TAKEDA PHARMACEUTICAL CO LTD	JPY	11,500	335,657.23	0.21
UNION CHIMIQUE BELGE/ UCB	EUR	1,023	282,283.55	0.18

E1. Inventory of balance sheet items

Description of securities by sector of activity (*)	Cur-rency	Number or nominal value	Current value	% Net assets
Products for the construction industry			**298,880.66**	**0.19**
COMPAGNIE DE SAINT GOBAIN	EUR	2777	298,880.66	0.19
Semiconductors and manufacturing equipment			**4,740,301.81**	**3.00**
ASML HOLDING NV	EUR	671	652,450.22	0.41
BROADCOM INC	USD	1,828	603,075.48	0.38
FIRST SOLAR INC	USD	1,890	416,801.70	0.26
NVIDIA CORP	USD	13,071	2,438,787.18	1.55
STMICROELECTRONICS NV	EUR	11,009	308,238.78	0.20
TOKYO ELECTRON JPY50	JPY	1,800	320,948.45	0.20
Services to local authorities			**267,224.37**	**0.17**
VEOLIA ENVIRONNEMENT	EUR	7,853	267,224.37	0.17
Corporate services			**503,466.90**	**0.32**
ACCENTURE PLC-CL A	USD	1,173	289,261.80	0.18
WASTE MANAGEMENT INC	USD	970	214,205.10	0.14
Professional services			**322,666.69**	**0.20**
RELX PLC	GBP	6,744	322,666.69	0.20
Miscellaneous customer services			**745,100.72**	**0.47**
NEW ORIENTAL EDUCATIO-SP ADR	USD	5,744	304,834.08	0.19
STRIDE INC	USD	2,956	440,266.64	0.28
Diversified telecommunication services			**1,265,815.66**	**0.80**
ORANGE	EUR	23,611	382,868.94	0.24
SINGAPORE TELECOMMUNICATIONS	SGD	124,800	399,584.62	0.25
VERIZON COMMUNICATIONS INC	USD	10,998	483,362.10	0.31
Diversified financial services			**1,100,662.07**	**0.70**
MASTERCARD INC - A	USD	492	279,854.52	0.18
NASDAQ INC	USD	4,300	380,335.00	0.24
S&P GLOBAL INC	USD	905	440,472.55	0.28
Information technology services			**1,001,153.32**	**0.63**
AKAMAI TECHNOLOGIES INC	USD	3,404	257,887.04	0.16
THALES	EUR	1,180	369,389.23	0.23
VEEVA SYSTEMS INC-CLASS A	USD	1255	373,877.05	0.24
Healthcare and other medical services			**278,610.14**	**0.18**
ELEVANCE HEALTH INC	USD	547	176,746.64	0.12
UNITEDHEALTH GROUP INC	USD	295	101,863.50	0.06
Textile, clothing and luxury products			**354,649.50**	**0.22**
HERMES INTERNATIONAL	EUR	145	354,649.50	0.22
Road and rail transport			**180,703.97**	**0.11**
CANADIAN NATL RAILW AY CO	CAD	1,916	180,703.97	0.11
Mail-order sales			**1,350,618.51**	**0.85**
AMAZON.COM INC	USD	4,876	1,070,623.32	0.67
TOAST INC-CLASS A	USD	7,669	279,995.19	0.18

E1. Inventory of balance sheet items

Description of securities by sector of activity (*)	Cur-rency	Number or nominal value	Current value	% Net assets
Equities and equivalent securities not traded on a regulated or equivalent market				**0.00**
Specialised REIF				**0.00**
KEPPEL DC REIT RTS 13-10-25	SGD	12,880		0.00
BONDS AND EQUIVALENT SECURITIES			**65,698,878.30**	**41.58**
Bonds and equivalent securities traded on a regulated or equivalent market			**65,698,878.30**	**41.58**
Savings and mortgages			**592,603.70**	**0.38**
CELLNEX FINANCE 2.25% 12-04-26	EUR	500,000	592,603.70	0.38
Equipment and services for the energy sector			**485,680.00**	**0.31**
VESTAS WIND SYSTEMS AS 4.125% 15-06-26	EUR	400,000	485,680.00	0.31
Machines			**299,370.23**	**0.19**
FORTIVE 3.7% 13-02-26	EUR	500,000	299,370.23	0.19
Capital markets			**407,945.87**	**0.26**
BANCO SANTANDER SA 5.179% 19-11-25	USD	400,000	407,945.87	0.26
Media			**479,534.88**	**0.30**
INFORMA 2.125% 06/10/25 EMTN	EUR	400,000	479,534.88	0.30
Services to local authorities			**62,290,857.38**	**39.41**
BULGARIA GOVERNMENT INTL BOND 4.5% 27-01-33	EUR	2,500,000	3,283,636.63	2.08
FINLAND GOVERNMENT BOND 0.125% 15-04-36	EUR	3,000,000	2,572,280.70	1.63
FINLAND GOVERNMENT BOND 3.0% 15-09-33	EUR	5,000,000	5,928,607.78	3.75
LITHUANIA GOVERNMENT INTL BOND 3.5% 13-02-34	EUR	3,000,000	3,619,614.81	2.29
NETHERLANDS GOVERNMENT 2.5% 15-07-33	EUR	4,000,000	4,661,742.90	2.95
UNITED STATES TREASURY NOTEBOND 1.375% 15-11-31	USD	6,000,000	5,224,911.68	3.31
UNITED STATES TREASURY NOTEBOND 1.625% 15-05-31	USD	1,000,000	896,606.66	0.57
UNITED STATES TREASURY NOTEBOND 1.875% 15-02-32	USD	6,000,000	5,337,961.99	3.38
UNITED STATES TREASURY NOTEBOND 3.375% 15-05-33	USD	11,500,000	11,193,789.06	7.08
UNITED STATES TREASURY NOTEBOND 4.0% 28-02-30	USD	2,000,000	2,029,975.83	1.28
UNITED STATES TREASURY NOTEBOND 4.125% 15-11-32	USD	5,600,000	5,752,002.72	3.64
UNITED STATES TREASURY NOTEBOND 4.25% 15-05-35	USD	11,500,000	11,789,726.62	7.45
Corporate services			**598,083.28**	**0.38**
ELIS EX HOLDELIS 2.875% 15-02-26	EUR	500,000	598,083.28	0.38
Diversified financial services			**182,621.60**	**0.12**
AVANTOR FUNDING 2.625% 01/11/25	EUR	400,000	182,621.60	0.12
Textile, clothing and luxury products			**362,181.36**	**0.23**
VF 4.125% 07-03-26 EMTN	EUR	300,000	362,181.36	0.23
DEBT SECURITIES			**16,731,085.09**	**10.59**
Debt securities traded on a regulated or equivalent market			**16,731,085.09**	**10.59**
Services to local authorities			**16,731,085.09**	**10.59**
FRENCH REPUBLIC ZCP 12-11-25	EUR	300,000	351,447.91	0.22
GERM TREA BILL ZCP 10-12-25	EUR	400,000	468,358.10	0.30

E1. Inventory of balance sheet items

Description of securities by sector of activity (*)	Cur-rency	Number or nominal value	Current value	% Net assets
GERM TREA BILL ZCP 14-01-26	EUR	100,000	116,821.67	0.07
GERM TREA BILL ZCP 15-10-25	EUR	200,000	234,721.84	0.15
GERM TREA BILL ZCP 19-11-25	EUR	200,000	234,330.93	0.15
UNIT STAT TREA BIL ZCP 14-05-26	USD	6,000,000	5,867,880.96	3.71
UNIT STAT TREA BIL ZCP 16-04-26	USD	3,500,000	3,431,852.58	2.17
UNIT STAT TREA BIL ZCP 19-02-26	USD	1,500,000	1,478,423.18	0.94
UNIT STAT TREA BIL ZCP 19-03-26	USD	1,000,000	982,791.06	0.62
UNIT STAT TREA BIL ZCP 22-01-26	USD	2,000,000	1,976,471.61	1.25
UNIT STAT TREA BIL ZCP 26-12-25	USD	1,000,000	990,868.94	0.63
UNIT STAT TREA BIL ZCP 28-11-25	USD	300,000	298,115.00	0.19
UNIT STAT TREA BIL ZCP 30-10-25	USD	300,000	299,001.31	0.19
UCI SECURITIES			**14,523,879.20**	**9.19**
UCITS			**14,523,879.20**	**9.19**
Collective management			**14,523,879.20**	**9.19**
Amundi Funds Cash USD - J2	USD	3,540	4,239,433.20	2.68
EdR Fund-Big Data I USD	USD	14,700	5,519,997.00	3.49
EDR SICAV - GLOBAL RESILIENCE I USD H	USD	41,900	4,764,449.00	3.02
Total			**143,842,985.34**	**91.03**

(*) 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/AUD/USD/20251219		-3,994.09	AUD	487,459.24	USD	-491,453.33
A/AUD/USD/20251219	488.50		AUD	706,021.13	USD	-705,532.63
A/EUR/USD/20251219		-1,025.47	EUR	221,742.37	USD	-222,767.84
A/EUR/USD/20251219		-3,926.17	EUR	712,406.35	USD	-716,332.52
A/GBP/USD/20251219		-6,193.08	GBP	453,338.30	USD	-459,531.38
A/USD/CHF/20251219	1,795.16		USD	235,491.81	CHF	-233,696.65
A/USD/JPY/20251219	668.31		USD	712,371.90	JPY	-711,703.59
A CHF V USD 19/12/25		-188.81	CHF	236,527.70	USD	-236,716.51
A EUR USD 01/12/25		-1,905.83	EUR	353,489.17	USD	-355,395.00
A EUR USD 05/11/25		-18,385.93	EUR	4,706,454.07	USD	-4,724,840.00
A EUR USD 18/02/26		-18,064.67	EUR	2,957,710.33	USD	-2,975,775.00
A EUR USD 27/03/26		-2,410.32	EUR	355,558.68	USD	-357,969.00
A EUR V USD 27/03/26	193.76		EUR	118,519.56	USD	-118,325.80
A USD V EUR 13022026		-40,748.42	USD	546,351.58	EUR	-587,100.00
A USD V EUR 17022026		-40,680.12	USD	546,419.88	EUR	-587,100.00
A USD V EUR 27032026		-32,533.07	USD	437,146.93	EUR	-469,680.00
V/EUR/USD/20251219	168.16		USD	471,960.44	EUR	-471,792.28
V/GBP/USD/20251219	3,065.47		USD	701,233.36	GBP	-698,167.89
V/USD/CHF/20251219		-3,552.66	CHF	708,628.54	USD	-712,181.20
V/USD/JPY/20251219		-1,220.96	JPY	233,054.25	USD	-234,275.21
V/USD/JPY/20251219		-1,870.10	JPY	235,739.64	USD	-237,609.74
V EUR A USD 031125		-30,713.60	USD	439,880.00	EUR	-470,593.60
V EUR A USD 090326		-12,665.52	USD	342,585.00	EUR	-355,250.52
V EUR A USD 130426		-21,060.86	USD	572,000.00	EUR	-593,060.86
V EUR A USD 15/06/26		-605.95	USD	475,180.00	EUR	-475,785.95
V EUR A USD 18/02/26		-111,960.33	USD	2,845,750.00	EUR	-2,957,710.33
V EUR USD 01/12/25		-32,915.89	USD	320,573.28	EUR	-353,489.17
V EUR USD 05/11/25		-424,124.03	USD	4,282,330.04	EUR	-4,706,454.07
V EUR USD 06/10/25		-42,437.67	USD	427,357.76	EUR	-469,795.43
Total	**6,379.36**	**-853,183.55**		**25,843,281.31**		**-26,690,085.50**

(*) 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				
DJ STOXX HC 1225	1		-123.29	60,776.59
E-MIN RUS 200 1225	1	1,742.50		122,775.00
EURO STOXX 50 1225	137	212,729.81		8,913,551.81
MSCI EMG MKT 1225	21		-2,835.00	1,427,685.00
MSCI EURO FUT 1225	248	136,466.45		11,056,924.75
MSCI WORLD 10 1225	10	3,150.00		1,383,000.00
NASDAQ 100 E- 1225	-18		-136,233.53	-8,964,630.00
OSE TOPIX FUT 1225	14	28,409.70		2,974,495.68
SP 500 MINI 1225	133	477,725.00		44,812,687.50
XAPXAP CONSUM 1225	80	7,586.15		6,377,600.00
XEUR FSMI SWI 1225	13	10,492.73		1,977,350.04
Sub-total 1.		**878,302.34**	**-139,191.82**	**70,142,216.37**
2. Options				
DJ STOXX50 WEEK1 10/2025 PUT 4825	45	52.84		-2,921.97
DJ STOXX50 WEEK1 10/2025 PUT 5100	-20		-46.97	5,194.63
DJ STOXX W OPT W2 10/2025 PUT 5000	13	167.91		-10,129.52
DJ STOXX W OPT W4 10/2025 PUT 5100	13	1,282.23		-53,179.95
EURO STOXX 50 03/2026 PUT 5000	-100		-98,985.06	1,253,202.85
EURO STOXX 50 06/2026 PUT 4300	-59		-38,102.79	360,117.25
EURO STOXX 50 06/2026 PUT 4400	-70		-51,042.47	486,346.59
EURO STOXX 50 06/2026 PUT 4900	388	541,696.03		-5,290,723.76
EURO STOXX 50 09/2026 PUT 4300	-320		-289,698.62	2,327,191.20
EURO STOXX 50 09/2026 PUT 4400	-76		-77,013.43	621,796.40
EURO STOXX 50 09/2026 PUT 4900	230	417,792.10		-3,405,075.52
EURO STOXX 50 10/2025 CALL 5500	-120		-116,386.70	-4,612,825.42
EURO STOXX 50 10/2025 CALL 5550	-100		-62,584.86	-3,025,868.03
EURO STOXX 50 10/2025 CALL 5700	70	6,739.91		554,526.02
EURO STOXX 50 10/2025 PUT 4850	75	2,113.56		-87,659.27
EURO STOXX 50 10/2025 PUT 5100	-21		-1,257.57	61,361.48
EURO STOXX 50 10/2025 PUT 5150	-150		-10,920.06	545,435.44
S&P 500 INDEX 06/2026 PUT 4950	-11		-60,720.00	529,726.03
S&P 500 INDEX 06/2026 PUT 5250	-14		-102,900.00	917,656.71
S&P 500 INDEX 06/2026 PUT 5600	33	342,870.00		-3,090,068.52

E3a. Forward financial instruments - equities

Type of commitment	Number or nominal value	Current balance sheet value		Exposure amount (*)
		Assets	Liabilities	+/-
S&P 500 INDEX 06/2026 PUT 5900	42	586,950.00		-5,309,299.55
S&P 500 INDEX 09/2026 PUT 5300	-59		-625,105.00	4,656,505.85
S&P 500 INDEX 09/2026 PUT 5350	-14		-155,190.00	1,161,116.66
S&P 500 INDEX 09/2026 PUT 6050	42	868,980.00		-6,573,418.49
S&P 500 INDEX 10/2025 CALL 6700	-10		-60,750.00	-3,036,560.84
S&P 500 INDEX 10/2025 CALL 6800	-6		-11,790.00	-866,824.42
S&P 500 INDEX 10/2025 CALL 6900	2	820.00		85,612.29
S&P 500 INDEX 10/2025 CALL 7000	3	285.00		40,130.76
S&P 500 INDEX 10/2025 PUT 6050	2	165.00		-8,026.15
S&P 500 INDEX 10/2025 PUT 6125	2	600.00		-32,104.61
S&P 500 INDEX 10/2025 PUT 6150	-15		-9,750.00	461,503.74
S&P 500 INDEX 10/2025 PUT 6200	2	1,570.00		-76,248.44
S&P 500 INDEX 10/2025 PUT 6200	2	2,490.00		-103,002.28
S&P 500 INDEX 10/2025 PUT 6375	-15		-21,750.00	1,143,726.66
S&P 500 INDEX 10/2025 PUT 6400	15	24,225.00		-1,294,217.01
S&P 500 INDEX 10/2025 PUT 6500	10	25,450.00		-1,377,822.76
S&P 500 INDEX 10/2025 PUT 6650	35	193,900.00		-10,136,361.13
Sub-total 2.		**3,018,149.58**	**-1,793,993.53**	**-33,181,187.08**
3. Swaps				
Sub-total 3.				
4. Other instruments				
Sub-total 4.				
Total		**3,896,451.92**	**-1,933,185.35**	**36,961,029.29**

(*) 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				
CBOT USUL 30A 1225	-30		-20,625.00	-3,601,875.00
EURO BOBL 1225	44		-1,561.69	6,086,630.09
EURO BTP 1225	14		-5,589.19	1,970,025.79
EURO BUND 1225	1	364.00		150,966.89
EURO-OAT 1225	-14	4,908.16		-1,994,848.38
EURO SCHATZ 1225	260		-7,673.40	32,660,138.16
FV CBOT UST 5 1225	245		-1,171.75	26,752,851.69
I EURIBOR 3 0926	1		-102.74	287,723.03
LONG GILT FUT 1225	18	7,774.64		2,199,390.46
SHORT EUR-BTP 1225	97		-1,972.66	12,293,515.87
SOFRRATE 3M 1226	1	75.00		242,262.50
TU CBOT UST 2 1225	1		-375.00	208,398.44
Sub-total 1.		**13,121.80**	**-39,071.43**	**77,255,179.54**
2. Options				
Sub-total 2.				
3. Swaps				
Sub-total 3.				
4. Other instruments				
Sub-total 4.				
Total		**13,121.80**	**-39,071.43**	**77,255,179.54**

(*) 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				
BP GBPUSD 1225	35		-19,468.75	29,424.06
CD CADUSD 1225	21		-5,250.00	1,514,100.00
CME CHF/USD 1225	9		-1,912.50	1,425,712.50
CME JPY/USD 1225	89		-39,271.25	7,580,575.00
EAD2 EURAUD 1225	-10		-496.28	-1,472,861.63
EC EURUSD 1225	74		-11,296.75	10,907,600.00
RY EURJPY 1225	1		-346.67	146,326.87
Sub-total 1.			**-78,042.20**	**20,130,876.80**
2. Options				
Sub-total 2.				
3. Swaps				
Sub-total 3.				
4. Other instruments				
Sub-total 4.				
Total			**-78,042.20**	**20,130,876.80**

(*) 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				
CDX NA HY SERIE 43 V	1,700,000	132,639.61		1,700,000.00
CDX NA HY SERIE 44 V	2,100,000	169,972.74		2,100,000.00
CDX NA HY SERIE 44 V	2,350,000	190,860.37		2,350,000.00
CDX NA HY SERIE 44 V	2,200,000	178,677.79		2,200,000.00
CDX NA HY SERIE 44 V	2,000,000	162,434.36		2,000,000.00
CDX NA HY SERIE 44 V	2,350,000	190,860.37		2,350,000.00
CDX NA HY SERIE 44 V	3,700,000	300,503.56		3,700,000.00
CDX NA HY SERIE 44 V	2,100,000	170,556.07		2,100,000.00
ITRAXX EUR XOVER S43	2,131,706.56	232,776.13		2,131,706.56
ITRAXX EUR XOVER S43	2,289,690	250,027.46		2,289,690.00
ITRAXX XOVER S43 V1	2,282,316.26	249,222.26		2,282,316.26
ITRAXX XOVER S43 V1	1,969,511.49	215,064.91		1,969,511.49
ITRAXX XOVER S43 V1	2,317,072.34	253,017.52		2,317,072.34
ITRAXX XOVER S43 V1	1,969,511.49	214,517.81		1,969,511.49
ITRAXX XOVER S43 V1	3,301,828.09	360,549.98		3,301,828.09
ITRAXX XOVER S43 V1	1,969,511.49	214,517.81		1,969,511.49
Sub-total 4.		**3,486,198.75**		**36,731,147.73**
Total		**3,486,198.75**		**36,731,147.73**

(*) 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 (*)	
G1/A/EUR/JPY/251010	55,086.46		EUR	8,336,065.25	JPY	-8,280,978.79	FR0013404274
G1/A/EUR/USD/251010	160,574.74		EUR	76,280,800.58	USD	-76,120,225.84	FR0013404274
GE/A/EUR/JPY/251010	4.68		EUR	2,582.31	JPY	-2,577.63	FR0013404456
GE/A/EUR/JPY/251010	639.14		EUR	96,719.44	JPY	-96,080.30	FR0013404456
GE/A/EUR/USD/251010		-78.54	EUR	23,143.09	USD	-23,221.63	FR0013404456
GE/A/EUR/USD/251010	1,864.61		EUR	885,781.22	USD	-883,916.61	FR0013404456
H1/A/EUR/JPY/251010	2,867.61		EUR	433,946.31	JPY	-431,078.70	FR0013404340
H1/A/EUR/USD/251010	8,360.83		EUR	3,971,800.72	USD	-3,963,439.89	FR0013404340
H2/A/EUR/JPY/251010	12.15		EUR	6,690.55	JPY	-6,678.40	FR0013404399
H2/A/EUR/JPY/251010	1,984.13		EUR	300,252.82	JPY	-298,268.69	FR0013404399
H2/A/EUR/USD/251010		-206.12	EUR	60,735.93	USD	-60,942.05	FR0013404399
H2/A/EUR/USD/251010	5,785.49		EUR	2,748,388.83	USD	-2,742,603.34	FR0013404399
Total	**237,179.84**	**-284.66**		**93,146,907.05**		**-92,910,011.87**	

(*) 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)	143,842,985.34
Inventory of forward financial instruments (excluding those used to hedge issued units):	
Total forward currency transactions	-846,804.19
Total forward financial instruments - equities	1,963,266.57
Total forward financial instruments - interest rates	-25,949.63
Total forward financial instruments - foreign exchange	-78,042.20
Total forward financial instruments - credit	3,486,198.75
Total forward financial instruments - other exposures	
Inventory of forward financial instruments used to hedge issued units	236,895.18
Other assets (+)	13,487,312.91
Other liabilities (-)	-4,041,402.98
Financing liabilities (-)	
Total = Net Assets	**158,024,459.75**

Share name	Share currency	Number of shares	Net asset value
EDR SICAV - ULTIM A EUR (H) share	EUR	744,828.816	137.73
EDR SICAV - ULTIM CR EUR (H) share	EUR	37,755.761	142.14
EDR SICAV - ULTIM CR USD share	USD	10,050.000	166.25
EDR SICAV - ULTIM I EUR (H) share	EUR	27,345.997	136.92
EDR SICAV - ULTIM I USD share	USD	98.953	148.85
EDR SICAV - ULTIM J EUR (H) share	EUR	10,000.000	121.15
EDR SICAV - ULTIM J USD share	USD	91,574.864	154.59
EDR SICAV - ULTIM K USD share	USD	57,877.010	165.88

46. APPENDIX(ICES)

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

Product name: EdR SICAV - ULTIM

Legal entity identifier: 969500PX966ISWPSM040

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ At least ___% of its investments were **sustainable investments with an environmental objective**	☒ It **promoted Environmental/Social (E/S) characteristics** and, although sustainable investment was not an objective, 80.88% 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
☐ ___% 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 not significantly harm any **environmental or social objective and that the investee companies follow good governance practices**.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/8 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?

EdR SICAV - Ultim continued to adhere broadly to its objective of achieving a minimum share of sustainable investments, identified using our ESG (Environment, Social, Governance) analysis model. The fund also complied with the Management Company's standard and sector-specific exclusions (in particular where controversial weapons, tobacco and coal are concerned), and achieved an average ESG rating that was higher than that of its benchmark.

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

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

As at 30/09/2025, the product had an ESG score of 60.21 versus 55.85 for the universe, with 99.97% issuer coverage compared with 99.98% 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 2.12 degrees, as opposed to 3.85 degrees for the universe as a whole. The carbon intensity of indirect emissions was 123 tC02/MC, as opposed to 107 tCO2/m € for the universe. At 7.33, the Carbon 4 rating is more favourable than that of the universe at 8.8.

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

As the management process was changed in the preceding year, a relevant comparison could not be made. Nevertheless, is worth noting that the fund's ESG score improved by 53 bps, as opposed to 5 bps for the universe, that the share of sustainable investments, although down by 6 points, remained well above the required minimum threshold, and that the climate trajectory remained close to 2 degrees.

- ***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 with a focus 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 sought to avoid causing 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,
- not investing in companies that violate the UN Global Compact.[9]

[9] The United Nations 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?

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

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

Yes, the managers select sustainable investments in accordance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights by excluding any company that violates the principles of the UN Global Compact.

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

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities.

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

How did this financial product take into consideration 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.

These were taken into account, firstly by applying the Edmond de Rothschild Asset Management (France) exclusion policy, especially as regards thermal coal and controversial weapons. The ESG ratings that were tracked tool into account social, environmental and governance sustainability factors, and one way of addressing the main negative impacts on sustainability factors was to select issuers with an average score higher than that of the universe.
In accordance with Article 11 of Regulation (EU) 2019/2088 – also known as the SFDR Regulation – the UCITS's periodic reports describing the extent to which the environmental or social characteristics are complied with are published on www.edmond-de-rothschild.com, in the section entitled "Fund Center".

What were the main investments of this financial product?

The list includes the investments making up the **largest proportion of the financial product's investments** during the reference period, namely: From 01/10/2024 to 30/09/2025

Main investments	Sector	% of assets	Country
T 0 1/4 05/31/25	Government bonds	6.44%	United States
B 01/22/26	Cash and cash equivalents	4.28%	United States
B 09/04/25	Cash and cash equivalents	4.01%	United States
B 04/17/25	Cash and cash equivalents	3.67%	United States
B 07/10/25	Cash and cash equivalents	3.63%	United States
B 05/15/25	Cash and cash equivalents	3.36%	United States
EdR Fund Big Data N - USD	Other (UCIs)	3.25%	World
B 10/30/25	Cash and cash equivalents	3.13%	United States
B 11/28/25	Cash and cash equivalents	2.24%	United States
B 06/12/25	Cash and cash equivalents	2.20%	United States
BTF0 11/05/25	Cash and cash equivalents	2.15%	France
B 02/19/26	Cash and cash equivalents	2.03%	United States
T 2 1/8 05/15/25	Government bonds	1.87%	United States
T 2 1/2 01/31/25	Government bonds	1.86%	United States
B 04/16/26	Cash and cash equivalents	1.72%	United States

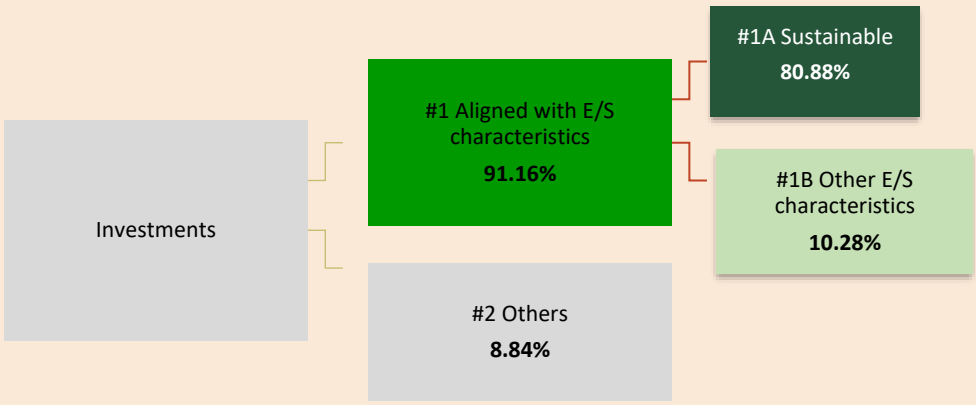
The data are calculated on the basis of restated fund assets in order to exclude derivative exposure and cash accounts.

What was the proportion of sustainability-related investments?

What was the asset allocation?

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 made by the financial product to achieve the environmental or social characteristics promoted by the financial product, as at 30/09/2025.

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 30/09/2025. This includes investments for hedging purposes and cash held as ancillary liquidity.

Category **#1 Aligned with E/S characteristics** includes:
- the subcategory **#1A Sustainable**, which covers sustainable investments with environmental or social objectives as at 30/09/2025;
- 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 30/09/2025.

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 30/09/2025*

Government bonds	39.49%
Cash and cash equivalents	18.92%
Information technology	9.69%
Industry	5.95%
Finance	5.55%
Telecommunications	4.29%
Healthcare	3.48%
Cons. discretionary	3.44%
Interest rate derivatives	2.15%
Basic cons. goods	1.69%
Energy	1.36%
Materials	1.11%
Other (indices)	1.10%
Utilities	0.96%
Real estate	0.67%
-	0.14%
Total	100%

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

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

Not applicable.

- **Has the financial product invested in EU Taxonomy-compliant fossil fuels and/or nuclear energy activities? [10]**

[ ] Yes

[ ] In fossil fuels [ ] In nuclear energy

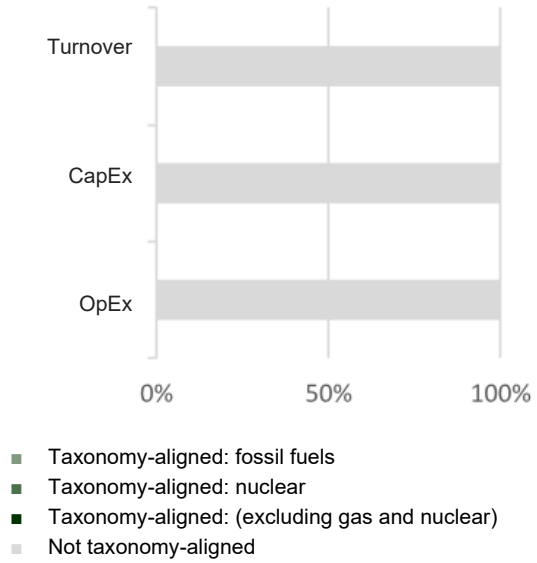
[x] No

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 in fossil fuel and/or nuclear energy activities in accordance with the EU Taxonomy.

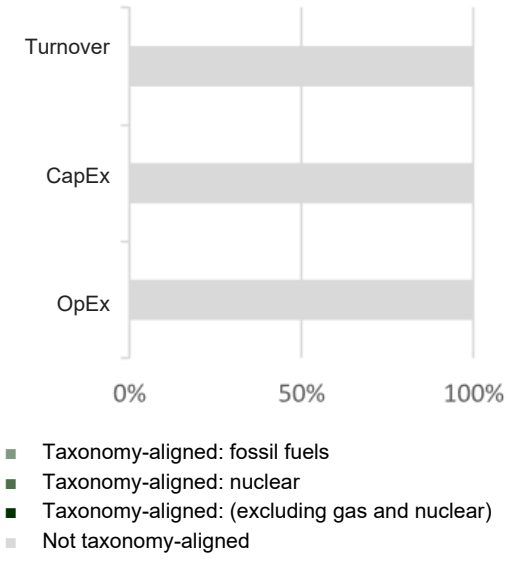
[1] Fossil-fuel and/or nuclear activities will only comply with the EU Taxonomy if they contribute to climate change mitigation and do no harm to any objective of the EU Taxonomy - see explanatory note in the left margin. All of the criteria that apply to EU Taxonomy-compliant economic activities in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

The percentage of investments that were aligned with the EU Taxonomy are shown in green in the charts below. 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.

1. Alignment of investments with the taxonomy, **including sovereign bonds***



2. Alignment of investments with the taxonomy, **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 a money market fund and cash accounts linked to exposure to derivatives, options and futures. Three equities, representing 0.03% of the fund, did not have an ESG rating.

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 the those of the benchmark universe.

The percentage of sustainable investment 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 against the benchmark index?

Not applicable.

Benchmark indices are indices that are used to measure whether the financial product attains the sustainable objective.

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

Sub-fund:

EDR SICAV - SHORT DURATION CREDIT

47. 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 (Standard & Poor's or equivalent rating lower than BBB-) 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 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.

48. CHANGES AFFECTING THE UCI

Updates made on 12/12/2024:
- The new Palm Oil exclusion list was introduced in the "Investment strategy" section of the prospectus, and in the SFDR appendix.

Updates made on 02/01/2025:
- The management fees and performance fees at the end of September 2024 were updated in PRIIPS KIDs;
- The PRIIPS template was updated;
- The section worded "Warning: You are about to purchase a Product that is not simple and may be difficult to understand." was deleted from the PRIIPS KID, given the sub-fund's legal status (UCITS);
- The PRIIPS KID template was updated: in compliance with Commission Delegated Regulation (EU) 2017/653 of 20 December 2021 (known as the PRIIPS Regulation), the following sentence was added in the section on performance fees (and carried interest): "The estimated aggregate costs above include the average for the past 5 years."

Updates made on 25/03/2025:
- The payment due date for subscriptions and redemptions was changed from D+3 to D+2.
- Edmond de Rothschild (Suisse) S.A.'s role as Investment Advisor was terminated.

Updates made on 27/06/2025:
- The CR CHF (H) share class was created;
- An anomaly in the prospectus regarding the allocation of the CR USD (H) unit's net realised capital gains/losses was corrected: "Capitalisation and/or Distribution and/or Carried forward" was replaced by "Pure accumulation";
- The paragraph on the Taxonomy in the prospectus was updated to specify that the figure shown for the share of taxonomy-aligned investments is a minimum;
- In the rates shown, the word "maximum" was deleted, as the "operating and 'other services' costs" are charged at a flat rate;
- Spread-based costs in the PRIIPS KIDs, previously calculated using the "New Priips" 'half-spread' method, were updated further to the requirement to use the "Full PRIIPS" 'arrival-price' method to calculate transaction costs as of 1 January 2025.

49. MANAGEMENT REPORT

The period from 30/09/2024 to 30/09/2025 was marked by an abundance of geopolitical news, in addition to more traditional economic news.

In November 2024, the most newsworthy event was the election of Donald Trump, which coincided with a growing dichotomy between US and European interest-rate markets. The reflationary outlook sparked by the new US president's policies – notably the introduction of trade barriers and restrictions on immigration – compared to the more gloomy macroeconomic scenario in Europe, drove the spread between US and Euro 10-year yields to virtually the highest level on record (4.40% for the US 10Y rate). But, by the end of November, the US 10-year yield had stabilised at 4.20%, down 8 bps in the month (very flat US curve), whereas the German 10-year yield steadied at 2.08% – after losing 30 bps in the month; huge rally around the euro in the month, which benefitted investment-grade credit – i.e. a spread of close to 2.1% between US and Euro yields. But, above all, it was apparent that there would be few rate cuts on the part of the Fed, and that the ECB rate would lose 150 bps over the next 6 months.

At the same time, pressure began mounting on French debt, and its spread with Germany increased to 80 bps.

In January 2025, the increase in US employment figures caught markets by surprise, causing US 10-year and 30-year yields to reach 4.80% and 5%, respectively. This was due to fears around US inflation, against a backdrop of economic resilience. By knock-on effect, German 10-year yields increased to 2.65%, despite the lowering of key interest by the ECB, for which inflation was no longer a concern.

The months of March and April saw what were undoubtedly the most significant events of this period. March saw the beginning of tariff announcements in the US, and Germany's then chancellor-to-be Friedrich Merz's "bazooka" announcement, with an unprecedented recovery plan centred around defence and infrastructure. And it was then that yield curves in the US and Europe began to steepen. The German 10-year rate increased sharply from 2.40% to 2.75%. In March, all bond asset classes were in the red. But it was Trump's famous "liberation day" announcement – with tariffs ranging from 20% to 80% depending on the country (then up to 115% for China) – that was the spark that ignited a flurry of revisions in growth figures, and expectations that there was a greater likelihood of a recession in the United States. For example, within the space of just 10 days, risk premiums for euro-denominated private bonds with good ratings increased from 90 bps to 120 bps, whereas risk premiums on high-yield bonds gained up to 450 bps, up from 320 bps at the beginning of the month.

The situation then subsequently returned to normal, as agreements were signed with various countries, and as tariffs turned out to be much lower than anticipated. Although inflation was brought under control in Europe, it was still a risk in the US, but the risk of a recession in the US had receded considerably as growth remained resilient. Which explains why credit risk premiums narrowed significantly until the end of September 2025 and why rates remained more or less stable with, above all, a steepening of yield curves on both sides of the Atlantic (2-, 5- and 10-year bonds in Europe, and especially 5- and 10-year bonds in the US).

Over this period, and against this backdrop, the IG index, which had gained 2% from September to the end of February, increased progressively from 0% in April to a high of 3.61%. By the end of February, the high-yield index had gained up to 3.5%, then dropped to 0% in April, before increasing again to 6.81% by the end of the period.

Over the period, the EdR SICAV - Short Duration Credit fund returned a gross performance of 6.06% (before costs), outperforming the benchmark by 1.33%. This was primarily obtained by our over-weighting of the high-yield segment (60% vs. 50% for the benchmark) and the real estate and banking sectors, as well as by our favourable selection of issuers ((IKB, Ubisoft, Heimstaden, Eutelsat, Rekeep, and PTSB), which delivered performances in excess of 10% over the period.

At the close of the financial year, the fund had an average rating of BB+, a return of 4.0%, and an average maturity of 1.7 years. We maintain a positive view with regard to credit in general, with over-weightings in the real estate, banking and automotive sectors; and under-weightings in the chemicals, construction and energy sectors.

Over the year, the CHF-denominated A share (hedged) returned a performance of 2.53%, as opposed to 2.21% for its benchmark.

Over the year, the EUR-denominated A share returned a performance of 5.22%, as opposed to 4.73% for its benchmark.
Over the year, the USD-denominated A share (hedged) returned a performance of +7.08%, as opposed to 6.77% for its benchmark.
Over the year, the EUR-denominated B share returned a performance of 5.20%, as opposed to 4.73% for its benchmark.
Over the year, the EUR-denominated CR share returned a performance of 5.47%, as opposed to 4.73% for its benchmark.
Over the year, the EUR-denominated CRD share returned a performance of -0.70%, as opposed to +4.73% for its benchmark.
Over the year, the CHF-denominated I share (hedged) returned a performance of 2.89%, as opposed to 2.21% for its benchmark.
Over the year, the EUR-denominated I share returned a performance of 5.55%, as opposed to 4.73% for its benchmark.
Over the year, the USD-denominated I share (hedged) returned a performance of 7.38%, as opposed to 6.77% for its benchmark.
Over the year, the EUR-denominated N share returned a performance of 5.76%, as opposed to 4.73%
Over the year, the EUR-denominated O share returned a performance of 5.76%, as opposed to 4.73% for its benchmark.
Over the year, the EUR-denominated R share returned a performance of 4.97%, as opposed to 4.73% for its benchmark.

The CHF-denominated B share (hedged) was not subscribed in the financial year.
The B share (hedged) denominated in USD were not subscribed during the financial year.
The CHF-denominated CR share (hedged) was not subscribed in the financial year.
The CR share (hedged) denominated in USD were not subscribed during the financial year.
The USD-denominated CRD share (hedged) was not subscribed in the financial year.
The J share (hedged) denominated in CHF was not subscribed during the financial year.
The EUR-denominated J share was not subscribed during the financial year.
The J share (hedged) denominated in USD was not subscribed during the financial year.
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	29,360,114.73	25,412,622.77
HEIMSTADEN AB 8.375% 29-01-30	2,546,145.55	2,008,674.38
INTL GAME TECHNOLOGY 3.5% 07-07-25	909,276.66	3,250,000.00
HP PELZER 9.5% 01/04/27	1,213,189.77	2,746,668.19
SAZKA GROUP AS 3.875% 05-08-25	1,204,830.33	2,600,000.00
NIDDA HEALTHCARE HOLDING AG 5.625% 21-02-30	2,200,000.00	1,529,444.14
DOLYA HOLDCO 17 DAC 4.875% 15-07-28	3,012,341.00	563,116.38
REKEEP 7.25% 01-02-26	1,240,520.83	1,979,000.00
EC FINANCE 3.0% 15-10-26	2,368,645.83	797,990.00
REKEEP 9.0% 15-09-29	1,808,950.00	1,259,626.25

50. ALLOCATION OF INCOME

Distributable net income amounted to €7,351,998.07.

The distributable amounts in respect of capital gains/losses realised in the financial year amounted to €2,021,367.80

Pursuant to Article 26 of the Articles of Association, the Chair decided to allocate all of these amounts to the "Capital" account.

EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES AND DERIVATIVES (ESMA) IN EUR

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

• Exposure obtained through efficient portfolio management techniques: None.

• Underlying exposure obtained through derivative financial instruments: 9.25%

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

Efficient management techniques	Derivative financial instruments (*)
	ANZ BANKING GROUP LTD MELBOURNE CITIGROUP GLOBAL MARKETS EUROPE AG

(*) Except listed derivatives.

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

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

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

d) Operating income and expenses relating to efficient management techniques

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

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

SECURITIES FINANCING TRANSACTION REGULATION ("SFTR")
During the financial year, the Sub-fund was not involved in transactions subject to Regulation (EU) 2015/2365 on the transparency of securities financing transactions and of reuse ("SFTR").

METHOD FOR CALCULATING TOTAL RISK (AMF INSTRUCTION No. 2011-15 – ARTICLE 16)
The Sub-fund 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 can be found 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 can be found 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 can be found 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 about the ESG criteria can be found at www.edmond-de-rothschild.com.

TAXONOMY AND SFDR REGULATIONS
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), as well as its subsidiaries and branches.
The remuneration policy promotes the sound and effective management of risk and does not encourage risk-taking that would be inconsistent with the risk profiles of the UCITS it manages. The Management Company has implemented adequate measures to prevent any conflict of interest.

The 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).

In addition, the Remuneration Policy incorporates consideration of sustainability risk. Sustainability risk means an environmental, social or governance event or condition that, if it occurs, could cause a material negative impact on the value of an investment and could potentially harm the primary interests of clients.

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

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

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

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

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

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 to the benchmark and compared to the peer group);
- 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 sales targets;
- risk and compliance criteria, including adherence to marketing rules, duty to advise, and 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 criteria.

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.

Total amount of remuneration:
The total amount of remuneration is the total remuneration paid to all of the manager's personnel, with 199 beneficiaries (i.e. 199 employees in service as at 31.12.2024).
For the financial year 2024–2025, this total amounts to €34,027,206*, which includes a fixed component in the amount of €20,891,506, a variable component in the amount of €13,135,700, and a profit share in capital gains in the amount of €0.
*Total annualised fixed pay as at 31.12.2024 for the population eligible for the 2024-2025 pay review, and total of the variable amounts proposed for the 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 for the 2024-2025 financial year, broken down between senior executives and the Management Company's staff members whose activities have a material impact on the UCITS's risk profile, corresponds to:
- Senior executives €2,890,000
- Staff members €20,217,742

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 2024 in respect of 2023, was carried out by a third-party service provider in June-July 2024, under the supervision of the General Inspectorate of Edmond de Rothschild (France).

COUPON BREAKDOWN

Coupon breakdown: EDR SICAV - SHORT DURATION CREDIT B EUR share

	Overall net	Currency	Per unit (net)	Currency
Income subject to compulsory, non-definitive withholding tax	388,933.86	EUR	3.22	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	22,949.51	EUR	0.19	EUR
Non-reportable and non-taxable income				
Amount distributed on gains and losses				
Total	**411,883.37**	**EUR**	**3.41**	**EUR**

Coupon breakdown: EDR SICAV - SHORT DURATION CREDIT CRD EUR share

	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				
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				

Coupon breakdown: EDR SICAV - SHORT DURATION CREDIT O EUR share

	Overall net	Currency	Per unit (net)	Currency
Income subject to compulsory, non-definitive withholding tax	5,308.16	EUR	331.76	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	1,083.84	EUR	67.74	EUR
Non-reportable and non-taxable income				
Amount distributed on gains and losses				
Total	**6,392.00**	**EUR**	**399.50**	**EUR**

Balance sheet – Assets – as at 30/09/2025, in EUR	30/09/2025	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)	**1,447,495.76**	
Traded on a regulated or equivalent market	1,447,495.76	
Not traded on a regulated or equivalent market		
Bonds and equivalent securities (C)	**183,203,774.48**	**173,700,589.57**
Traded on a regulated or equivalent market	183,203,774.48	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)	**3,983,640.30**	
UCITS	3,983,640.30	
AIFs and their equivalents in other Member States of the European Union		
Other UCIs and investment funds		
Deposits (F)		
Forward financial instruments (G)	**113,674.19**	**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)	**188,748,584.73**	**173,826,907.43**
Receivables and asset adjustment accounts	**1,631,160.85**	**383,945.44**
Financial accounts	**5,407,451.53**	**5,096,304.38**
Sub-total assets other than eligible assets II	**7,038,612.38**	**5,480,249.82**
Total assets I+II	**195,787,197.11**	**179,307,157.25**

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

Balance sheet – Liabilities – as at 30/09/2025, in EUR	30/09/2025	30/09/2024
Equity:		
Capital	177,643,352.55	164,852,410.94
Net income carried forward	76.18	1,412.75
Net realised capital gains or losses carried forward		
Net profit/loss for the financial year	9,226,617.74	11,640,041.26
Equity I	**186,870,046.47**	**176,493,864.95**
Financing liabilities II (*)		
Equity and financing liabilities (I+II)	**186,870,046.47**	**176,493,864.95**
Eligible liabilities:		
Financial instruments (A)		
Sales of financial instruments		
Temporary financial securities transactions		
Forward financial instruments (B)	**788,729.39**	**769,962.27**
Borrowings (C) (*)		
Other eligible liabilities (D)		
Sub-total eligible liabilities III = (A+B+C+D)	**788,729.39**	**769,962.27**
Other liabilities:		
Debts and liability adjustment accounts	8,125,304.42	2,040,255.16
Bank loans	3,116.83	3,074.87
Sub-total other liabilities IV	**8,128,421.25**	**2,043,330.03**
Total Liabilities: I+II+III+IV	**195,787,197.11**	**179,307,157.25**

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

Income Statement as at 30/09/2025, in EUR	30/09/2025	30/09/2024
Net financial income		
Income from financial transactions:		
Income from equities		
Income from bonds	8,703,217.42	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	25,131.83	15,012.66
Sub-total income from financial transactions	**8,728,349.25**	**6,002,012.86**
Expenses on financial transactions:		
Expenses relating to 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	-8,789.08	-1,936.74
Sub-total expenses on financial transactions	**-8,789.08**	**-1,936.74**
Total net financial income (A)	**8,719,560.17**	**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	-1,241,257.49	-913,487.00
Capital investment fund audit and research fees		
Taxes and similar levies		
Other payables		
Sub-total other income and expenses (B)	**-1,241,257.49**	**-913,487.00**
Sub-total net income before adjustments (C = A-B)	**7,478,302.68**	**5,086,589.12**
Adjustment on net income for the financial year (D)	**-126,380.79**	**595,293.91**
Sub-total net income I = (C+D)	**7,351,921.89**	**5,681,883.03**
Net realised capital gains or losses before adjustments:		
Realised capital gains or losses	2,444,837.67	923,313.62
External transaction costs and transfer costs	-316,855.57	-421,849.00
Research costs	-13,801.50	-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)	**2,114,180.60**	**489,493.48**
Adjustment on net realised capital gains or losses (F)	**-92,812.80**	**-32,583.76**
Net realised capital gains or losses II = (E+F)	**2,021,367.80**	**456,909.72**

Income Statement as at 30/09/2025, in EUR	30/09/2025	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	-85,224.34	4,093,222.67
Foreign exchange gains/losses on foreign currency financial accounts	-25,194.25	-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)	**-110,418.59**	**4,084,027.82**
Adjustments on net unrealised capital gains or losses (H)	**-36,253.36**	**1,417,220.69**
Net unrealised capital gains or losses III = (G+H)	**-146,671.95**	**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	**9,226,617.74**	**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, which comprises 50% ICE BofA 1-5 Year A-BBB Euro Corporate with coupons reinvested, and 50% ICE BofA BB-CCC 1-3 Year Euro Developed Markets High Yield Constrained with coupons reinvested, over the recommended investment period, through investments in corporate bond markets. In order to achieve this objective, additional remuneration will be sought for the bond portfolio through active management of interest rate risk and credit risk.

The Sub-fund is actively managed, which means that the manager makes investment decisions with the aim of achieving the Sub-fund’s objective and investment policy. This active management process includes taking decisions related to asset selection, regional allocation, sector-specific views and overall market exposure. In the positioning of the portfolio, the Manager is in no way limited by the composition of the benchmark, and the Sub-fund may not hold all of the components of the benchmark, or indeed any of the components in question. The Sub-fund may diverge wholly or significantly from the benchmark 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

	30/09/2021	30/09/2022	29/09/2023	30/09/2024	30/09/2025
Total net assets in EUR	**48,501,785.73**	**76,010,871.44**	**139,327,134.87**	**176,493,864.95**	**186,870,046.47**
EDR SICAV - SHORT DURATION CREDIT A CHF (H) shares, in CHF					
Net assets in CHF				2,719,676.09	2,677,322.19
Number of securities				27,101.178	26,019.339
Net asset value per unit in CHF				100.35	102.89
Accumulation per unit on net capital gains/losses in EUR				0.35	-0.87
Accumulation per unit on income in EUR				0.38	4.16
EDR SICAV - SHORT DURATION CREDIT A EUR shares, in EUR					
Net assets	16,148,755.72	16,989,584.63	19,832,152.52	49,398,315.04	65,944,890.82
Number of securities	159,633.810	180,597.901	201,803.433	468,279.220	594,115.317
Net asset value per unit	101.16	94.07	98.27	105.48	110.99
Accumulation per unit on net capital gains/losses	0.08	-1.95	-1.20	0.36	1.43
Accumulation per unit on income	1.77	1.59	1.88	3.28	4.18
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	6,937,192.07
Number of securities	28,936.289	26,543.811	34,584.676	62,704.462	55,936.712
Net asset value per unit in USD	105.83	99.77	106.49	115.81	124.01
Accumulation per unit on net capital gains/losses in EUR	-0.52	15.11	-6.15	-1.77	-2.99
Accumulation per unit on income in EUR	1.41	1.57	1.90	3.30	4.19

	30/09/2021	30/09/2022	29/09/2023	30/09/2024	30/09/2025
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	10,900,410.46
Number of securities	9,906.012	9,784.229	8,624.800	158,763.568	120,786.911
Net asset value per unit	89.39	81.80	84.03	88.51	90.24
Accumulation per unit on net capital gains/losses	0.10	-1.69	-1.02	0.30	1.16
Distribution per unit from income	1.43	1.40	1.62	2.77	3.41
Tax exemptions per unit (1)					(1)
EDR SICAV - SHORT DURATION CREDIT CRD EUR shares, in EUR					
Net assets				1.79	1,004,186.39
Number of securities				0.018	10,169.854
Net asset value per unit				99.44	98.74
Undistributed net capital gains and losses per unit					0.13
Accumulation per unit on net capital gains/losses				0.55	
Distribution per unit from income					0.38
Tax exemptions per unit (1)					(1)
EDR SICAV - SHORT DURATION CREDIT CR EUR shares, in EUR					
Net assets	16,960,214.49	22,832,651.49	56,913,316.95	4,357,013.31	6,435,861.21
Number of securities	166,959.178	241,185.742	574,057.595	40,836.975	57,190.761
Net asset value per unit	101.58	94.66	99.14	106.69	112.53
Accumulation per unit on net capital gains/losses	0.08	-1.96	-1.21	0.37	1.45
Accumulation per unit on income	2.02	1.82	2.14	3.57	4.50

	30/09/2021	30/09/2022	29/09/2023	30/09/2024	30/09/2025
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	1,200,908.10
Number of securities	2,000.000	2,000.000	2,000.000	12,093.261	11,925.262
Net asset value per unit in CHF	97.94	90.94	93.43	97.87	100.70
Accumulation per unit on net capital gains/losses in EUR	-1.85	9.18	-2.98	-1.10	-0.84
Accumulation per unit on income in EUR	1.73	1.81	2.18	3.56	4.44
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	77,093,110.44
Number of securities	806.110	2,933.126	5,158.286	6,757.752	6,049.028
Net asset value per unit	11,460.76	10,689.66	11,207.38	12,075.03	12,744.71
Accumulation per unit on net capital gains/losses	13.71	-221.66	-137.03	42.03	164.75
Accumulation per unit on income	220.50	213.81	253.41	416.37	518.60
EDR SICAV - SHORT DURATION CREDIT I USD (H) shares, in USD					
Net assets in USD				3,647,111.85	1,521,497.01
Number of securities				36,253.078	14,084.287
Net asset value per unit in USD				100.60	108.02
Accumulation per unit on net capital gains/losses in EUR				0.16	-2.61
Accumulation per unit on income in EUR				0.34	3.91

	30/09/2021	30/09/2022	29/09/2023	30/09/2024	30/09/2025
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	13,648,301.11
Number of securities	77.350	29.252	16.000	1,059.285	1,057.694
Net asset value per unit	11,493.52	10,768.41	11,306.88	12,200.57	12,903.82
Accumulation per unit on net capital gains/losses	13.68	-222.99	-138.18	42.48	166.63
Accumulation per unit on income	236.75	265.21	272.09	438.09	550.53
EDR SICAV - SHORT DURATION CREDIT O EUR shares, in EUR					
Net assets	202,476.30	185,808.70	190,377.96	200,599.07	148,816.76
Number of securities	22.000	22.000	22.000	22.000	16.000
Net asset value per unit	9,203.46	8,445.85	8,653.54	9,118.13	9,301.04
Accumulation per unit on net capital gains/losses	10.96	-174.17	-105.28	31.65	120.08
Distribution per unit from income	189.57	209.41	209.51	328.80	399.50
Tax exemptions per unit (1)					(1)

	30/09/2021	30/09/2022	29/09/2023	30/09/2024	30/09/2025
EDR SICAV - SHORT DURATION CREDIT R EUR shares, in EUR					
Net assets				20,874.35	340,843.12
Number of securities				207.716	3,231.275
Net asset value per unit				100.49	105.48
Accumulation per unit on net capital gains/losses				0.25	1.36
Accumulation per unit on income				0.35	3.73

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

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 reference currency of the portfolio is the euro.
The duration of the financial year is 12 months.

Asset valuation rules

Financial instruments are recorded in the financial statements according to the historical costs method and on the balance sheet at their current value as determined by the last known market value or, where no market exists, by any external means or by the use of financial models.
Differences between the current values used to calculate the net asset value and the historical costs of transferable securities when these were first included in the portfolio are recorded in "Unrealised capital gains/losses' 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, i.e., financial management fees, administrative fees, accounting fees, custodial fees, 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.

Fees charged to the sub-fund	Basis	Rate and scale
Financial management fees	Sub-fund's net assets	A CHF (H) shares: Maximum 0.70% incl. taxes*
		A EUR shares: Maximum 0.70% incl. taxes*
		A USD (H) shares: Maximum 0.70% incl. taxes*
		B CHF (H) shares: Maximum 0.70% incl. taxes*
		B EUR shares: Maximum 0.70% incl. taxes*
		B USD (H) shares: Maximum 0.70% incl. taxes*
		CR EUR shares: Maximum 0.45% incl. taxes*
		CR CHF (H) share: Maximum 0.45% incl. taxes*
		CR USD (H) shares: Maximum 0.45% incl. taxes*
		CRD EUR shares: Maximum 0.45% incl. taxes*
		CRD USD (H) shares: Maximum 0.45% incl. taxes*
		I CHF (H) share: Maximum 0.35% incl. taxes*
		I EUR shares: Maximum 0.35% incl. taxes*
		I USD (H) shares: Maximum 0.35% incl. taxes*
		J CHF (H) share: Maximum 0.35% incl. taxes*
		J EUR shares: Maximum 0.35% incl. taxes*
		J USD (H) shares: Maximum 0.35% incl. taxes*
		K EUR shares: Maximum 0.45% incl. taxes*
		N EUR shares: Maximum 0.20% incl. taxes*
		O EUR shares: Maximum 0.20% incl. taxes*
		R EUR shares: Maximum 0.90% incl. taxes*
Operating fees and other fees (administrative fees external to the management company**, in particular fees charged by the custodian, appraiser, statutory auditor, etc.)	Sub-fund's net assets	A CHF (H) shares: 0.15% incl. taxes*
		A EUR shares: 0.15% incl. taxes*
		A USD (H) shares: 0.15% incl. taxes*
		B CHF (H) shares: 0.15% incl. taxes*
		B EUR shares: 0.15% incl. taxes*
		B USD (H) shares: 0.15% incl. taxes*
		CR EUR shares: 0.15% incl. taxes*
		CR CHF (H) share: 0.15% incl. taxes*
		CR USD (H) shares: 0.15% incl. taxes*
		CRD EUR shares: 0.15% incl. taxes*
		CRD USD (H) shares: 0.15% incl. taxes*
		I CHF (H) share: 0.15% incl. taxes*
		I EUR shares: 0.15% incl. taxes*
		I USD (H) shares: 0.15% incl. taxes*
		J CHF (H) share: 0.15% incl. taxes*
		J EUR shares: 0.15% incl. taxes*

Fees charged to the sub-fund	Basis	Rate and scale
Operating fees and other fees (administrative fees external to the management company**, in particular fees charged by the custodian, appraiser, statutory auditor, etc.)	Sub-fund's net assets	J USD (H) shares: 0.15% incl. taxes*
		K EUR shares: 0.15% incl. taxes*
		N EUR shares: 0.15% incl. taxes*
		O EUR shares: 0.15% incl. taxes*
		R EUR shares: 0.15% incl. taxes*
Transaction fees	Deducted from each transaction	None
Performance fee (1)	Sub-fund's net assets	A CHF (H) shares: Maximum 15% p.a. of the outperformance compared with the benchmark comprising 50% ICE BofA 1-5 Year A-BBB Euro Corporate (CHF hedged) with coupons reinvested, and 50% ICE BofA BB-CCC 1-3 Year Euro Developed Markets High Yield Constrained (CHF hedged) with coupons reinvested
		A EUR shares: Maximum 15% p.a. of the outperformance compared with the benchmark comprising 50% ICE BofA 1-5 Year A-BBB Euro Corporate with coupons reinvested, and 50% ICE BofA BB- CCC 1-3 Year Euro Developed Markets High Yield Constrained with coupons reinvested
		A USD (H) shares: Maximum 15% p.a. of the outperformance compared with the benchmark comprising 50% ICE BofA 1-5 Year A-BBB Euro Corporate (USD hedged) with coupons reinvested, and 50% ICE BofA BB-CCC 1-3 Year Euro Developed Markets High Yield Constrained (USD hedged) with coupons reinvested
		B CHF (H) shares: Maximum 15% p.a. of the outperformance compared with the benchmark comprising 50% ICE BofA 1-5 Year A-BBB Euro Corporate (CHF hedged) with coupons reinvested, and 50% ICE BofA BB-CCC 1-3 Year Euro Developed Markets High Yield Constrained (CHF hedged) with coupons reinvested
		B EUR shares: Maximum 15% p.a. of the outperformance compared with the benchmark comprising 50% ICE BofA 1-5 Year A-BBB Euro Corporate with coupons reinvested, and 50% ICE BofA BB- CCC 1-3 Year Euro Developed Markets High Yield Constrained with coupons reinvested
		B USD (H) shares: Maximum 15% p.a. of the outperformance compared with the benchmark comprising 50% ICE BofA 1-5 Year A-BBB Euro Corporate (USD hedged) with coupons reinvested, and 50% ICE BofA BB-CCC 1-3 Year Euro Developed Markets High Yield Constrained (USD hedged) with coupons reinvested
		CR EUR shares: Maximum 15% p.a. of the outperformance compared with the benchmark comprising 50% ICE BofA 1-5 Year A-BBB Euro Corporate with coupons reinvested, and 50% ICE BofABB- CCC 1-3 Year Euro Developed Markets High Yield Constrained with coupons reinvested

Fees charged to the sub-fund	Basis	Rate and scale
Performance fee (1)	Sub-fund's net assets	CR CHF (H) share: Maximum 15% p.a. of the outperformance compared with the benchmark comprising 50% ICE BofA 1-5 Year A- BBB Euro Corporate (CHF hedged) with coupons reinvested, and 50% ICE BofA BB- CCC 1-3 Year Euro Developed Markets High Yield Constrained (CHF hedged) with coupons reinvested
		CR USD (H) shares: Maximum 15% p.a. of the outperformance compared with the benchmark comprising 50% ICE BofA 1-5 Year A-BBB Euro Corporate (USD hedged) with coupons reinvested, and 50% ICE BofA BB-CCC 1-3 Year Euro Developed Markets High Yield Constrained (USD hedged) with coupons reinvested
		CRD EUR shares: Maximum 15% p.a. of the outperformance compared with the benchmark comprising 50% ICE BofA 1-5 Year A-BBB Euro Corporate with coupons reinvested, and 50% ICE BofA BB- CCC 1-3 Year Euro Developed Markets High Yield Constrained with coupons reinvested
		CRD USD (H) shares: Maximum 15% p.a. of the outperformance compared with the benchmark comprising 50% ICE BofA 1-5 Year A-BBB Euro Corporate (USD hedged) with coupons reinvested, and 50% ICE BofA BB-CCC 1-3 Year Euro Developed Markets High Yield Constrained (USD hedged) with coupons reinvested
		I CHF (H) share: Maximum 15% p.a. of the outperformance compared with the benchmark comprising 50% ICE BofA 1-5 Year A-BBB Euro Corporate (CHF hedged) with coupons reinvested, and 50% ICE BofA BB-CCC 1-3 Year Euro Developed Markets High Yield Constrained (CHF hedged) with coupons reinvested
		I EUR shares: Maximum 15% p.a. of the outperformance compared with the benchmark comprising 50% ICE BofA 1-5 Year A-BBB Euro Corporate with coupons reinvested, and 50% ICE BofA BB- CCC 1-3 Year Euro Developed Markets High Yield Constrained with coupons reinvested
		I USD (H) share: Maximum 15% p.a. of the outperformance compared with the benchmark comprising 50% ICE BofA 1-5 Year A-BBB Euro Corporate (USD hedged) with coupons reinvested, and 50% ICE BofA BB-CCC 1-3 Year Euro Developed Markets High Yield Constrained (USD hedged) with coupons reinvested
		J CHF (H) share: Maximum 15% p.a. of the outperformance compared with the benchmark comprising 50% ICE BofA 1-5 Year A-BBB Euro Corporate (CHF hedged) with coupons reinvested, and 50% ICE BofA BB-CCC 1-3 Year Euro Developed Markets High Yield Constrained (CHF hedged) with coupons reinvested

Fees charged to the sub-fund	Basis	Rate and scale
Performance fee (1)	Sub-fund's net assets	J EUR shares: Maximum 15% p.a. of the outperformance compared with the benchmark comprising 50% ICE BofA 1-5 Year A-BBB Euro Corporate with coupons reinvested, and 50% ICE BofA BB- CCC 1-3 Year Euro Developed Markets High Yield Constrained with coupons reinvested
		J USD (H) shares: Maximum 15% p.a. of the outperformance compared with the benchmark comprising 50% ICE BofA 1-5 Year A-BBB Euro Corporate (USD hedged) with coupons reinvested, and 50% ICE BofA BB-CCC 1-3 Year Euro Developed Markets High Yield Constrained (USD hedged) with coupons reinvested
		K EUR shares: None
		N EUR shares: None
		O EUR shares: None
		R EUR shares: Maximum 15% p.a. of the outperformance compared with the benchmark comprising 50% ICE BofA 1-5 Year A-BBB Euro Corporate with coupons reinvested, and 50% ICE BofA BBCCC 1-3 Year Euro Developed Markets High Yield Constrained with coupons reinvested.

*Including all taxes.

For this activity, the Management Company has not opted for VAT
** The operating and 'other services' costs include:
- Fund registration and listing costs, including:
  - o All costs in connection with the registration of the UCI in other Member States – including the fees charged by advisors (lawyers, consultants, etc.) for completing marketing formalities with the local regulator on behalf of the Management Company;
  - o Costs in connection with the listing of the UCI and the publication of net asset value information for investors;
  - o Costs in connection with distribution platforms (excluding retrocessions); Agents in foreign countries who liaise with distribution platforms: Local transfer agent, Paying transfer agent, Facility Agent, etc.
- Customer- and distributor-information costs, including:
  - o Costs in connection with the creation and dissemination of KIIDs/KIDs/Prospectuses and regulatory reporting;
  - o Costs in connection with the communication of regulatory information to distributors;
  - o Information provided to holders by any means (publications in the press, other);
  - o Special information to direct and indirect holders: Letters to holders, etc.;
  - o Website administration costs;
  - o UCI-specific translation costs.
- Data-related costs, including:
> Benchmark licensing costs;
> Costs in connection with data used for re-dissemination to third parties (e.g., reuse in reports of issuers' ratings, index compositions, data, etc.);
> Audit and label-promotion costs (e.g., SRI label, Greenfin label, etc.).
- Custodian-, legal-, audit-, tax-related costs, etc., including costs associated with:
  - o Statutory Auditors;
  - o Custodian;
  - o Account holders;
  - o Delegation of administrative and accounting management;
  - o Tax-related costs, including fees charged by lawyers and external experts (recovery of withholdings at source on behalf of the sub-fund, "local agent" tax, etc.);
  - o UCI-specific legal costs;

- Costs in connection with compliance with regulatory requirements and reporting to regulators, including:
  - o UCI-specific costs in connection with regulatory reporting to regulators (MMF, AIFM reporting, ratio overruns, etc.);
  - o Subscriptions to compulsory professional associations;
  - o Threshold overrun tracking costs;
  - o Costs in connection with the dissemination of policies on voting at General Meetings.

o Operational costs:
- Customer-knowledge-related costs:
  - o Customer compliance (diligence and creation/update of customer files)

"Operating fees and other services" may not exceed 0.15% of net assets (incl. taxes).
These costs will be deducted as a fixed amount that may not exceed the maximum rate in the specified scale. This rate may be deducted 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.

(1) Performance fee:

Performance fees may be deducted by the management company in accordance with the following rules:
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 (USD hedged) with coupons reinvested, and 50% ICE BofA BB-CCC 1-3 Year Euro Developed Markets High Yield Constrained (USD hedged) 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 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:

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 is not enough to offset the residual under-performance 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: 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.

Swing Pricing

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

For the 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 – Ultim, EdR SICAV Tech For Tomorrow, EdR SICAV - Short Duration Credit, EdR SICAV – Green New Deal, EdR SICAV - Corporate Hybrid Bonds, EdR SICAV - European Smaller Companies, EdR SICAV – European Catalysts, EdR SICAV – Global Allocation et EdR SICAV – Global Resilience and EdR SICAV - Mission Europa 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-funds' shareholders. In the event of significant movement of a Sub-fund's liabilities, this mechanism consists of ensuring that the cost of transactions generated by these subscriptions/redemptions is borne by the Sub-fund's incoming or outgoing shareholders.

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

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 one (1) month of the general assembly meeting.

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) share	Accumulation	Accumulation
EDR SICAV - SHORT DURATION CREDIT CRD EUR share	Distribution	Distribution (fully or partially), and/or Carry (fully or partially), and/or Accumulated (fully or partially) by decision of the SICAV
EDR SICAV - SHORT DURATION CREDIT B EUR share	Distribution	Distribution (fully or partially), and/or Carry (fully or partially), and/or Accumulated (fully or partially) by decision of the SICAV
EDR SICAV - SHORT DURATION CREDIT N EUR share	Accumulation	Accumulation
EDR SICAV - SHORT DURATION CREDIT I USD (H) share	Accumulation	Accumulation
EDR SICAV - SHORT DURATION CREDIT CR EUR share	Accumulation	Accumulation
EDR SICAV - SHORT DURATION CREDIT A EUR share	Accumulation	Accumulation
EDR SICAV - SHORT DURATION CREDIT A CHF (H) share	Accumulation	Accumulation
EDR SICAV - SHORT DURATION CREDIT R EUR share	Accumulation	Accumulation

Shares	Allocation of net income	Allocation of net realised capital gains or losses
EDR SICAV - SHORT DURATION CREDIT O EUR share	Distribution	Distribution (fully or partially), and/or Carry (fully or partially), and/or Accumulated (fully or partially) by decision of the SICAV
EDR SICAV - SHORT DURATION CREDIT I EUR share	Accumulation	Accumulation
EDR SICAV - SHORT DURATION CREDIT A USD (H) share	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	30/09/2025	30/09/2024
Equity at the start of the financial year	**176,493,864.95**	**139,327,134.87**
Flows during the financial year:		
Called-up subscriptions (including subscription fees paid to the UCI)	66,899,707.34	164,464,467.38
Redemptions (less redemption fees paid to the UCI)	-65,611,459.54	-136,940,668.39
Net income for the financial year before adjustments	7,478,302.68	5,086,589.12
Net realised capital gains or losses before adjustments	2,114,180.60	489,493.48
Changes in unrealised capital gains or losses before adjustments	-110,418.59	4,084,027.82
Distributions on net income paid out in the previous financial year	-394,130.97	-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)	**186,870,046.47**	**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) share		
Shares subscribed during the financial year	1.000	109.11
Shares redeemed during the financial year	-1,082.839	-115,991.46
Net balance of subscriptions/redemptions	-1,081.839	-115,882.35
Number of shares outstanding at end of financial year	26,019.339	
EDR SICAV - SHORT DURATION CREDIT A EUR share		
Shares subscribed during the financial year	278,846.967	30,270,503.61
Shares redeemed during the financial year	-153,010.870	-16,533,038.77
Net balance of subscriptions/redemptions	125,836.097	13,737,464.84
Number of shares outstanding at end of financial year	594,115.317	
EDR SICAV - SHORT DURATION CREDIT A USD (H) share		
Shares subscribed during the financial year	7,375.201	810,101.27
Shares redeemed during the financial year	-14,142.951	-1,520,356.63
Net balance of subscriptions/redemptions	-6,767.750	-710,255.36
Number of shares outstanding at end of financial year	55,936.712	
EDR SICAV - SHORT DURATION CREDIT B EUR share		
Shares subscribed during the financial year	25,613.005	2,264,628.51
Shares redeemed during the financial year	-63,589.662	-5,635,068.19
Net balance of subscriptions/redemptions	-37,976.657	-3,370,439.68
Number of shares outstanding at end of financial year	120,786.911	
EDR SICAV - SHORT DURATION CREDIT CRD EUR share		
Shares subscribed during the financial year	10,169.836	999,999.97
Shares redeemed during the financial year		
Net balance of subscriptions/redemptions	10,169.836	999,999.97
Number of shares outstanding at end of financial year	10,169.854	
EDR SICAV - SHORT DURATION CREDIT CR EUR share		
Shares subscribed during the financial year	36,266.948	3,994,039.95
Shares redeemed during the financial year	-19,913.162	-2,187,498.97
Net balance of subscriptions/redemptions	16,353.786	1,806,540.98
Number of shares outstanding at end of financial year	57,190.761	
EDR SICAV - SHORT DURATION CREDIT I CHF (H) share		
Shares subscribed during the financial year		
Shares redeemed during the financial year	-167.999	-17,649.55
Net balance of subscriptions/redemptions	-167.999	-17,649.55
Number of shares outstanding at end of financial year	11,925.262	
EDR SICAV - SHORT DURATION CREDIT I EUR share		
Shares subscribed during the financial year	2,290.362	28,251,324.94
Shares redeemed during the financial year	-2,999.086	-37,411,787.88
Net balance of subscriptions/redemptions	-708.724	-9,160,462.94
Number of shares outstanding at end of financial year	6,049.028	

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

	Number	Amount
EDR SICAV - SHORT DURATION CREDIT I USD (H) share		
Shares subscribed during the financial year		
Shares redeemed during the financial year	-22,168.791	-2,116,188.83
Net balance of subscriptions/redemptions	-22,168.791	-2,116,188.83
Number of shares outstanding at end of financial year	14,084.287	
EDR SICAV - SHORT DURATION CREDIT N EUR share		
Shares subscribed during the financial year		
Shares redeemed during the financial year	-1.591	-19,621.56
Net balance of subscriptions/redemptions	-1.591	-19,621.56
Number of shares outstanding at end of financial year	1,057.694	
EDR SICAV - SHORT DURATION CREDIT O EUR share		
Shares subscribed during the financial year		
Shares redeemed during the financial year	-6.000	-54,257.70
Net balance of subscriptions/redemptions	-6.000	-54,257.70
Number of shares outstanding at end of financial year	16.000	
EDR SICAV - SHORT DURATION CREDIT R EUR share		
Shares subscribed during the financial year	3,023.559	308,999.98
Shares redeemed during the financial year		
Net balance of subscriptions/redemptions	3,023.559	308,999.98
Number of shares outstanding at end of financial year	3,231.275	

B3b. Subscription and/or redemption fees paid

	Amount
EDR SICAV - SHORT DURATION CREDIT A CHF (H) share	
Total subscription and/or redemption fees received	
Subscription fees received	
Redemption fees received	
EDR SICAV - SHORT DURATION CREDIT A EUR share	
Total subscription and/or redemption fees received	
Subscription fees received	
Redemption fees received	
EDR SICAV - SHORT DURATION CREDIT A USD (H) share	
Total subscription and/or redemption fees received	
Subscription fees received	
Redemption fees received	
EDR SICAV - SHORT DURATION CREDIT B EUR share	
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 CRD EUR share Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EDR SICAV - SHORT DURATION CREDIT CR EUR share Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EDR SICAV - SHORT DURATION CREDIT I CHF (H) share Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EDR SICAV - SHORT DURATION CREDIT I EUR share Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EDR SICAV - SHORT DURATION CREDIT I USD (H) share Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EDR SICAV - SHORT DURATION CREDIT N EUR share Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EDR SICAV - SHORT DURATION CREDIT O EUR share Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EDR SICAV - SHORT DURATION CREDIT R EUR share 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

Share name ISIN code	Allocation of net income	Allocation of net realised capital gains or losses	Share currency	Net assets per share	Number of shares	Net asset value
EDR SICAV - SHORT DURATION CREDIT A CHF (H) FR0013460912	Accumulation	Accumulation	CHF	2,677,322.19	26,019.339	102.89
EDR SICAV - SHORT DURATION CREDIT A EUR FR0013460920	Accumulation	Accumulation	EUR	65,944,890.82	594,115.317	110.99
EDR SICAV - SHORT DURATION CREDIT A USD (H) FR0013460938	Accumulation	Accumulation	USD	6,937,192.07	55,936.712	124.01
EDR SICAV - SHORT DURATION CREDIT B EUR FR0013460961	Distribution	Distribution (fully or partially), and/or Carry (fully or partially), and/or Accumulated (fully or partially) by decision of the SICAV	EUR	10,900,410.46	120,786.911	90.24
EDR SICAV - SHORT DURATION CREDIT CRD EUR FR0013461027	Distribution	Distribution (fully or partially), and/or Carry (fully or partially), and/or Accumulated (fully or partially) by decision of the SICAV	EUR	1,004,186.39	10,169.854	98.74
EDR SICAV - SHORT DURATION CREDIT CR EUR FR0013460987	Accumulation	Accumulation	EUR	6,435,861.21	57,190.761	112.53
EDR SICAV - SHORT DURATION CREDIT I CHF (H) FR0013461563	Accumulation	Accumulation	CHF	1,200,908.10	11,925.262	100.70
EDR SICAV - SHORT DURATION CREDIT I EUR FR0013461571	Accumulation	Accumulation	EUR	77,093,110.44	6,049.028	12,744.71
EDR SICAV - SHORT DURATION CREDIT I USD (H) FR0013461589	Accumulation	Accumulation	USD	1,521,497.01	14,084.287	108.02
EDR SICAV - SHORT DURATION CREDIT N EUR FR0013488194	Accumulation	Accumulation	EUR	13,648,301.11	1,057.694	12,903.82

Share name ISIN code	Allocation of net income	Allocation of net realised capital gains or losses	Share cur-rency	Net assets per share	Number of shares	Net asset value
EDR SICAV - SHORT DURATION CREDIT O EUR FR0013488202	Distribution	Distribution (fully or partially), and/or Carry (fully or partially), and/or Accumulated (fully or partially) by decision of the SICAV	EUR	148,816.76	16.000	9,301.04
EDR SICAV - SHORT DURATION CREDIT R EUR FR001400NKP9	Accumulation	Accumulation	EUR	340,843.12	3,231.275	105.48

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
AUSTRIA	1,447.50		1,447.50		1,447.50	
Total	**1,447.50**		**1,447.50**		**1,447.50**	

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	183,203.78	173,121.12	10,082.66		
Debt securities					
Temporary securities transactions					
Financial accounts	5,407.45				5,407.45
Liabilities					
Sales of financial instruments					
Temporary securities transactions					
Loans					
Financial accounts	-3.12				-3.12
Off-balance sheet items					
Futures	N/A				
Options	N/A				
Swaps	N/A				
Other financial instruments	N/A				
Total		**173,121.12**	**10,082.66**		**5,404.33**

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	3,537.59	8,564.66	14,684.77	70,370.32	75,056.58	201.80	10,788.05
Debt securities							
Temporary securities transactions							
Financial accounts	5,407.46						
Liabilities							
Sales of financial instruments							
Temporary securities transactions							
Loans							
Financial accounts	-3.12						
Off-balance sheet items							
Futures							
Options							
Swaps							
Other instruments							
Total	**8,941.93**	**8,564.66**	**14,684.77**	**70,370.32**	**75,056.58**	**201.80**	**10,788.05**

(*) 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	12,707.25	3,794.51			
Debt securities					
Temporary securities transactions					
Receivables	289.82	103.24	5.35		
Financial accounts	1,389.67	899.13			
Liabilities					
Sales of financial instruments					
Temporary securities transactions					
Loans					
Payables					
Financial accounts			-3.12		
Off-balance sheet items					
Currencies receivable					
Currencies deliverable					
Futures options swaps	14,436.22	4,770.23			
Other transactions					
Total	**28,822.96**	**9,567.11**	**2.23**		

C1f. Direct exposure to credit markets(*)

Amounts expressed in thousands of EUR	Invest. Grade +/-	Non Invest. Grade +/-	Unrated +/-
Assets			
Bonds convertible into shares			1,447.50
Bonds and equivalent securities	60,346.72	111,780.23	11,076.82
Debt securities			
Temporary securities transactions			
Liabilities			
Sales of financial instruments			
Temporary securities transactions			
Off-balance sheet items			
Credit derivatives			-5,919.96
Net balance	**60,346.72**	**111,780.23**	**6,604.36**

(*) 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		
CITIGROUP GLOBAL MARKETS INC.	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		
CITIGROUP GLOBAL MARKETS EUROPE AG		645.62
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	30/09/2025
Receivables		
	Deferred payment sales	521,392.64
	Subscriptions receivable	13,104.80
	Cash collateral deposits	393,058.12
	Coupons and cash dividends	83,605.29
	Collateral	620,000.00
Total receivables		**1,631,160.85**
Payables		
	Deferred payment purchases	7,936,982.58
	Redemptions payable	13,828.82
	Fixed management fees	108,050.27
	Variable management fees	65,194.18
	Other payables	1,248.57
Total payables		**8,125,304.42**
Total receivables and payables		**-6,494,143.57**

D2. Management fees, other costs and charges

	30/09/2025
EDR SICAV - SHORT DURATION CREDIT A CHF (H) share	
Collateral fees	
Fixed management fees	24,229.78
Percentage of fixed management fees	0.85
Variable management fees provisioned	848.62
Percentage of variable management fees provisioned	0.03
Variable management fees earned	3.64
Percentage of variable management fees earned	0.00
Retrocessions of management fees	
EDR SICAV - SHORT DURATION CREDIT A EUR share	
Collateral fees	
Fixed management fees	477,077.40
Percentage of fixed management fees	0.85
Variable management fees provisioned	8,339.68
Percentage of variable management fees provisioned	0.01
Variable management fees earned	389.59
Percentage of variable management fees earned	0.00
Retrocessions of management fees	
EDR SICAV - SHORT DURATION CREDIT A USD (H) share	
Collateral fees	
Fixed management fees	53,749.60
Percentage of fixed management fees	0.85
Variable management fees provisioned	
Percentage of variable management fees provisioned	0.00
Variable management fees earned	
Percentage of variable management fees earned	0.00
Retrocessions of management fees	
EDR SICAV - SHORT DURATION CREDIT B EUR share	
Collateral fees	
Fixed management fees	100,315.90
Percentage of fixed management fees	0.85
Variable management fees provisioned	3,337.79
Percentage of variable management fees provisioned	0.03
Variable management fees earned	596.15
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”.

	30/09/2025
EDR SICAV - SHORT DURATION CREDIT CRD EUR share	
Collateral fees	
Fixed management fees	445.29
Percentage of fixed management fees	0.60
Variable management fees provisioned	57.24
Percentage of variable management fees provisioned	0.08
Variable management fees earned	
Percentage of variable management fees earned	0.00
Retrocessions of management fees	
EDR SICAV - SHORT DURATION CREDIT CR EUR share	
Collateral fees	
Fixed management fees	30,485.36
Percentage of fixed management fees	0.60
Variable management fees provisioned	1,422.56
Percentage of variable management fees provisioned	0.03
Variable management fees earned	133.19
Percentage of variable management fees earned	0.00
Retrocessions of management fees	
EDR SICAV - SHORT DURATION CREDIT I CHF (H) share	
Collateral fees	
Fixed management fees	6,353.73
Percentage of fixed management fees	0.50
Variable management fees provisioned	416.50
Percentage of variable management fees provisioned	0.03
Variable management fees earned	1.35
Percentage of variable management fees earned	0.00
Retrocessions of management fees	
EDR SICAV - SHORT DURATION CREDIT I EUR share	
Collateral fees	
Fixed management fees	426,117.46
Percentage of fixed management fees	0.50
Variable management fees provisioned	42,424.84
Percentage of variable management fees provisioned	0.05
Variable management fees earned	6,059.42
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”.

	30/09/2025
EDR SICAV - SHORT DURATION CREDIT I USD (H) share	
Collateral fees	
Fixed management fees	8,093.42
Percentage of fixed management fees	0.50
Variable management fees provisioned	972.76
Percentage of variable management fees provisioned	0.06
Variable management fees earned	45.70
Percentage of variable management fees earned	0.00
Retrocessions of management fees	
EDR SICAV - SHORT DURATION CREDIT N EUR share	
Collateral fees	
Fixed management fees	46,477.66
Percentage of fixed management fees	0.35
Variable management fees provisioned	
Percentage of variable management fees provisioned	0.00
Variable management fees earned	
Percentage of variable management fees earned	0.00
Retrocessions of management fees	
EDR SICAV - SHORT DURATION CREDIT O EUR share	
Collateral fees	
Fixed management fees	622.80
Percentage of fixed management fees	0.35
Variable management fees provisioned	
Percentage of variable management fees provisioned	0.00
Variable management fees earned	
Percentage of variable management fees earned	0.00
Retrocessions of management fees	
EDR SICAV - SHORT DURATION CREDIT R EUR share	
Collateral fees	
Fixed management fees	2,094.91
Percentage of fixed management fees	1.05
Variable management fees provisioned	145.15
Percentage of variable management fees provisioned	0.07
Variable management fees earned	
Percentage of variable management fees earned	0.00
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)	30/09/2025
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

	30/09/2025
Securities received under repurchase agreements Borrowed securities	

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

	ISIN code	Name	30/09/2025
Equities Bonds Negotiable debt securities UCI			3,983,640.30
	FR0011031392	EDMOND DE ROTHSCHILD CREDIT VERY SHORT TERM R	3,983,640.30
Forward financial instruments			
Total Group securities			**3,983,640.30**

D5. Determination and breakdown of distributable amounts

D5a. Allocation of distributable amounts on net income

Allocation of distributable amounts on net income	30/09/2025	30/09/2024
Net income	**7,351,921.89**	**5,681,883.03**
Interim distributions on net income paid out in the financial year		
Income for the fin. year to be allocated	**7,351,921.89**	**5,681,883.03**
Balance carried forward	76.18	1,412.75
Distributable net income amounts to	**7,351,998.07**	**5,683,295.78**

EDR SICAV - SHORT DURATION CREDIT A CHF (H) share

Allocation of distributable amounts on net income	30/09/2025	30/09/2024
Net income	**108,451.50**	**10,496.21**
Interim distributions on net income paid out in the financial year (*)		
Income for the fin. year to be allocated (**)	**108,451.50**	**10,496.21**
Balance carried forward		
Distributable amounts on net income	**108,451.50**	**10,496.21**
Allocation:		
Distribution		
Income for the fin. year carried forward		
Accumulation	108,451.50	10,496.21
Total	**108,451.50**	**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 A EUR share

Allocation of distributable amounts on net income	30/09/2025	30/09/2024
Net income	**2,489,231.61**	**1,538,758.48**
Interim distributions on net income paid out in the financial year (*)		
Income for the fin. year to be allocated (**)	**2,489,231.61**	**1,538,758.48**
Balance carried forward		
Distributable amounts on net income	**2,489,231.61**	**1,538,758.48**
Allocation:		
Distribution		
Income for the fin. year carried forward		
Accumulation	2,489,231.61	1,538,758.48
Total	**2,489,231.61**	**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) share

Allocation of distributable amounts on net income	30/09/2025	30/09/2024
Net income	**234,777.31**	**207,360.06**
Interim distributions on net income paid out in the financial year (*)		
Income for the fin. year to be allocated (**)	**234,777.31**	**207,360.06**
Balance carried forward		
Distributable amounts on net income	**234,777.31**	**207,360.06**
Allocation:		
Distribution		
Income for the fin. year carried forward		
Accumulation	234,777.31	207,360.06
Total	**234,777.31**	**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 share

Allocation of distributable amounts on net income	30/09/2025	30/09/2024
Net income	**411,942.94**	**438,462.46**
Interim distributions on net income paid out in the financial year (*)		
Income for the fin. year to be allocated (**)	**411,942.94**	**438,462.46**
Balance carried forward	76.11	1,412.65
Distributable amounts on net income	**412,019.05**	**439,875.11**
Allocation:		
Distribution	411,883.37	439,775.08
Income for the fin. year carried forward	135.68	100.03
Accumulation		
Total	**412,019.05**	**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	120,786.911	158,763.568
Distribution per unit remaining after payment of interim distributions	3.41	2.77
Tax credits attached to the distribution of income		

EDR SICAV - SHORT DURATION CREDIT CR EUR share

Allocation of distributable amounts on net income	30/09/2025	30/09/2024
Net income	**257,710.95**	**146,097.79**
Interim distributions on net income paid out in the financial year (*)		
Income for the fin. year to be allocated (**)	**257,710.95**	**146,097.79**
Balance carried forward		
Distributable amounts on net income	**257,710.95**	**146,097.79**
Allocation:		
Distribution		
Income for the fin. year carried forward		
Accumulation	257,710.95	146,097.79
Total	**257,710.95**	**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 CRD EUR share

Allocation of distributable amounts on net income	30/09/2025	30/09/2024
Net income	**3,940.54**	
Interim distributions on net income paid out in the financial year (*)		
Income for the fin. year to be allocated (**)	**3,940.54**	
Balance carried forward		
Distributable amounts on net income	**3,940.54**	
Allocation:		
Distribution	3,864.54	
Income for the fin. year carried forward	76.00	
Accumulation		
Total	**3,940.54**	
*** 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	10,169.854	
Distribution per unit remaining after payment of interim distributions	0.38	
Tax credits attached to the distribution of income		

EDR SICAV - SHORT DURATION CREDIT I CHF (H) share

Allocation of distributable amounts on net income	30/09/2025	30/09/2024
Net income	**52,949.46**	**43,069.15**
Interim distributions on net income paid out in the financial year (*)		
Income for the fin. year to be allocated (**)	**52,949.46**	**43,069.15**
Balance carried forward		
Distributable amounts on net income	**52,949.46**	**43,069.15**
Allocation:		
Distribution		
Income for the fin. year carried forward		
Accumulation	52,949.46	43,069.15
Total	**52,949.46**	**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 share

Allocation of distributable amounts on net income	30/09/2025	30/09/2024
Net income	**3,137,062.92**	**2,813,752.53**
Interim distributions on net income paid out in the financial year (*)		
Income for the fin. year to be allocated (**)	**3,137,062.92**	**2,813,752.53**
Balance carried forward		
Distributable amounts on net income	**3,137,062.92**	**2,813,752.53**
Allocation:		
Distribution		
Income for the fin. year carried forward		
Accumulation	3,137,062.92	2,813,752.53
Total	**3,137,062.92**	**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 I USD (H) share

Allocation of distributable amounts on net income	30/09/2025	30/09/2024
Net income	**55,108.04**	**12,514.93**
Interim distributions on net income paid out in the financial year (*)		
Income for the fin. year to be allocated (**)	**55,108.04**	**12,514.93**
Balance carried forward		
Distributable amounts on net income	**55,108.04**	**12,514.93**
Allocation:		
Distribution		
Income for the fin. year carried forward		
Accumulation	55,108.04	12,514.93
Total	**55,108.04**	**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 N EUR share

Allocation of distributable amounts on net income	30/09/2025	30/09/2024
Net income	**582,292.83**	**464,064.25**
Interim distributions on net income paid out in the financial year (*)		
Income for the fin. year to be allocated (**)	**582,292.83**	**464,064.25**
Balance carried forward		
Distributable amounts on net income	**582,292.83**	**464,064.25**
Allocation:		
Distribution		
Income for the fin. year carried forward		
Accumulation	582,292.83	464,064.25
Total	**582,292.83**	**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 share

Allocation of distributable amounts on net income	30/09/2025	30/09/2024
Net income	**6,391.97**	**7,233.59**
Interim distributions on net income paid out in the financial year (*)		
Income for the fin. year to be allocated (**)	**6,391.97**	**7,233.59**
Balance carried forward	0.07	0.10
Distributable amounts on net income	**6,392.04**	**7,233.69**
Allocation:		
Distribution	6,392.00	7,233.60
Income for the fin. year carried forward	0.04	0.09
Accumulation		
Total	**6,392.04**	**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	16.000	22.000
Distribution per unit remaining after payment of interim distributions	399.50	328.80
Tax credits attached to the distribution of income		

EDR SICAV - SHORT DURATION CREDIT R EUR share

Allocation of distributable amounts on net income	30/09/2025	30/09/2024
Net income	**12,061.82**	**73.58**
Interim distributions on net income paid out in the financial year (*)		
Income for the fin. year to be allocated (**)	**12,061.82**	**73.58**
Balance carried forward		
Distributable amounts on net income	**12,061.82**	**73.58**
Allocation:		
Distribution		
Income for the fin. year carried forward		
Accumulation	12,061.82	73.58
Total	**12,061.82**	**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	30/09/2025	30/09/2024
Net realised capital gains or losses for the fin. year	**2,021,367.80**	**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	**2,021,367.80**	**456,909.72**
Undistributed previous net realised capital gains or losses		
Distributable amounts on net realised capital gains or losses	**2,021,367.80**	**456,909.72**

EDR SICAV - SHORT DURATION CREDIT A CHF (H) share

Allocation of distributable amounts on net realised capital gains or losses	30/09/2025	30/09/2024
Net realised capital gains or losses for the fin. year	**-22,657.94**	**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 (**)	**-22,657.94**	**9,661.11**
Undistributed previous net realised capital gains or losses		
Distributable amounts on net realised capital gains or losses	**-22,657.94**	**9,661.11**
Allocation:		
Distribution		
Net realised capital gains or losses carried forward		
Accumulation	-22,657.94	9,661.11
Total	**-22,657.94**	**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 A EUR share

Allocation of distributable amounts on net realised capital gains or losses	30/09/2025	30/09/2024
Net realised capital gains or losses for the fin. year	**853,588.61**	**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 (**)	**853,588.61**	**171,801.19**
Undistributed previous net realised capital gains or losses		
Distributable amounts on net realised capital gains or losses	**853,588.61**	**171,801.19**
Allocation:		
Distribution		
Net realised capital gains or losses carried forward		
Accumulation	853,588.61	171,801.19
Total	**853,588.61**	**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) share

Allocation of distributable amounts on net realised capital gains or losses	30/09/2025	30/09/2024
Net realised capital gains or losses for the fin. year	**-167,469.23**	**-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 (**)	**-167,469.23**	**-111,012.97**
Undistributed previous net realised capital gains or losses		
Distributable amounts on net realised capital gains or losses	**-167,469.23**	**-111,012.97**
Allocation:		
Distribution		
Net realised capital gains or losses carried forward		
Accumulation	-167,469.23	-111,012.97
Total	**-167,469.23**	**-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 share

Allocation of distributable amounts on net realised capital gains or losses	30/09/2025	30/09/2024
Net realised capital gains or losses for the fin. year	**141,073.36**	**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 (**)	**141,073.36**	**48,774.56**
Undistributed previous net realised capital gains or losses		
Distributable amounts on net realised capital gains or losses	**141,073.36**	**48,774.56**
Allocation:		
Distribution		
Net realised capital gains or losses carried forward		
Accumulation	141,073.36	48,774.56
Total	**141,073.36**	**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 share

Allocation of distributable amounts on net realised capital gains or losses	30/09/2025	30/09/2024
Net realised capital gains or losses for the fin. year	**83,222.96**	**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 (**)	**83,222.96**	**15,163.82**
Undistributed previous net realised capital gains or losses		
Distributable amounts on net realised capital gains or losses	**83,222.96**	**15,163.82**
Allocation:		
Distribution		
Net realised capital gains or losses carried forward		
Accumulation	83,222.96	15,163.82
Total	**83,222.96**	**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 CRD EUR share

Allocation of distributable amounts on net realised capital gains or losses	30/09/2025	30/09/2024
Net realised capital gains or losses for the fin. year	**1,330.66**	**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 (**)	**1,330.66**	**0.01**
Undistributed previous net realised capital gains or losses		
Distributable amounts on net realised capital gains or losses	**1,330.66**	**0.01**
Allocation:		
Distribution		
Net realised capital gains or losses carried forward	1,330.66	
Accumulation		0.01
Total	**1,330.66**	**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 CHF (H) share

Allocation of distributable amounts on net realised capital gains or losses	30/09/2025	30/09/2024
Net realised capital gains or losses for the fin. year	**-10,135.67**	**-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 (**)	**-10,135.67**	**-13,347.68**
Undistributed previous net realised capital gains or losses		
Distributable amounts on net realised capital gains or losses	**-10,135.67**	**-13,347.68**
Allocation:		
Distribution		
Net realised capital gains or losses carried forward		
Accumulation	-10,135.67	-13,347.68
Total	**-10,135.67**	**-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 share

Allocation of distributable amounts on net realised capital gains or losses	30/09/2025	30/09/2024
Net realised capital gains or losses for the fin. year	**996,625.88**	**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 (**)	**996,625.88**	**284,046.01**
Undistributed previous net realised capital gains or losses		
Distributable amounts on net realised capital gains or losses	**996,625.88**	**284,046.01**
Allocation:		
Distribution		
Net realised capital gains or losses carried forward		
Accumulation	996,625.88	284,046.01
Total	**996,625.88**	**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 I USD (H) share

Allocation of distributable amounts on net realised capital gains or losses	30/09/2025	30/09/2024
Net realised capital gains or losses for the fin. year	**-36,801.96**	**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 (**)	**-36,801.96**	**6,074.36**
Undistributed previous net realised capital gains or losses		
Distributable amounts on net realised capital gains or losses	**-36,801.96**	**6,074.36**
Allocation:		
Distribution		
Net realised capital gains or losses carried forward		
Accumulation	-36,801.96	6,074.36
Total	**-36,801.96**	**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 N EUR share

Allocation of distributable amounts on net realised capital gains or losses	30/09/2025	30/09/2024
Net realised capital gains or losses for the fin. year	**176,252.11**	**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 (**)	**176,252.11**	**44,999.95**
Undistributed previous net realised capital gains or losses		
Distributable amounts on net realised capital gains or losses	**176,252.11**	**44,999.95**
Allocation:		
Distribution		
Net realised capital gains or losses carried forward		
Accumulation	176,252.11	44,999.95
Total	**176,252.11**	**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 share

Allocation of distributable amounts on net realised capital gains or losses	30/09/2025	30/09/2024
Net realised capital gains or losses for the fin. year	**1,921.42**	**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 (**)	**1,921.42**	**696.43**
Undistributed previous net realised capital gains or losses		
Distributable amounts on net realised capital gains or losses	**1,921.42**	**696.43**
Allocation:		
Distribution		
Net realised capital gains or losses carried forward		
Accumulation	1,921.42	696.43
Total	**1,921.42**	**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 share

Allocation of distributable amounts on net realised capital gains or losses	30/09/2025	30/09/2024
Net realised capital gains or losses for the fin. year	**4,417.60**	**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 (**)	**4,417.60**	**52.93**
Undistributed previous net realised capital gains or losses		
Distributable amounts on net realised capital gains or losses	**4,417.60**	**52.93**
Allocation:		
Distribution		
Net realised capital gains or losses carried forward		
Accumulation	4,417.60	52.93
Total	**4,417.60**	**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		

E. Inventory of assets and liabilities in EUR

E1. Inventory of balance sheet items

Description of securities by sector of activity (*)	Cur-rency	Number or nominal value	Current value	% Net assets
BONDS CONVERTIBLE INTO SHARES			**1,447,495.76**	**0.77**
Convertible bonds traded on a regulated or equivalent market			**1,447,495.76**	**0.77**
Semiconductors and manufacturing equipment			**1,447,495.76**	**0.77**
AMSOSRAM AG 2.125% 03-11-27 CV	EUR	1,500,000	1,447,495.76	0.77
BONDS AND EQUIVALENT SECURITIES			**183,203,774.48**	**98.04**
Bonds and equivalent securities traded on a regulated or equivalent market			**183,203,774.48**	**98.04**
Insurance			**2,829,334.97**	**1.51**
ATHORA 6.625% 16-06-28	EUR	1,000,000	1,101,717.74	0.59
GROUPAMA ASSURANCES MUTUELLES 2.125% 16-09-29	EUR	500,000	481,535.75	0.26
PERMANENT TSB GROUP 13.25% PERP	EUR	1,000,000	1,246,081.48	0.66
Automobiles			**1,430,999.93**	**0.77**
VOLVO CAR AB 4.2% 10-06-29	EUR	1,400,000	1,430,999.93	0.77
Commercial banks			**45,280,619.29**	**24.23**
BANCA POPOLARE DI SONDRIO SCPA 1.25% 13-07-27	EUR	600,000	595,940.38	0.32
BANCO BPM 4.875% 17-01-30 EMTN	EUR	600,000	656,096.34	0.35
BANCO DE BADELL 4.25% 13-09-30	EUR	2,500,000	2,626,718.32	1.41
BANCO DE BADELL 5.0% PERP	EUR	1,000,000	1,017,648.26	0.54
BANK MILLENNIUM 9.875% 18-09-27	EUR	1,700,000	1,823,178.04	0.98
BANK OF CYPRUS 5.0% 02-05-29	EUR	1,700,000	1,820,723.63	0.97
BARCLAYS 4.375% PERP	USD	1,000,000	808,754.42	0.43
BBVA 8.375% PERP	EUR	1,000,000	1,113,105.91	0.60
BCP 1.125% 12-02-27 EMTN	EUR	800,000	801,632.55	0.43
BELFIUS BANK 3.125% 11-05-26	EUR	600,000	608,897.26	0.33
BELFIUS SANV 3.375% 28-05-30	EUR	2,000,000	2,042,116.30	1.09
BFF BANK SPA E 4.875% 30-03-28	EUR	1,810,000	1,904,613.16	1.02
BQ PO 3.0% 09-06-28 EMTN	EUR	800,000	813,129.64	0.44
CA 2.0% 25-03-29 EMTN	EUR	800,000	782,760.60	0.42
EFG EUROBANK 2.875% 07-07-28	EUR	400,000	403,535.10	0.22
EFG EUROBANK 7.0% 26-01-29	EUR	700,000	800,056.90	0.43
ERSTE GR BK 4.25% 30-05-30	EUR	2,500,000	2,654,949.48	1.40
ERSTE GR BK 4.25% PERP	EUR	1,000,000	1,020,950.44	0.55
FORD MOTOR CREDIT 4.867% 03-08-27	EUR	700,000	727,485.88	0.39
FORD MOTOR CREDIT 6.125% 15-05-28	EUR	800,000	872,170.52	0.47
IBERCAJA 9.125% PERP	EUR	1,000,000	1,126,349.38	0.60
INTE 3.75% 29-06-27	EUR	2,250,000	2,305,845.64	1.23
JYSKE BANK DNK 5.0% 26-10-28	EUR	1,200,000	1,311,554.79	0.70
MONTE PASCHI 10.5% 23-07-29	EUR	2,000,000	2,531,599.32	1.35
MORGAN STANLEY CAPITAL SERVICE 4.656% 02-03-29	EUR	1,000,000	1,071,203.19	0.57
NATIONWIDE BUILDING SOCIETY 3.0% 03-03-30	EUR	2,500,000	2,552,317.12	1.37
NATWEST GROUP 3.24% 13-05-30	EUR	2,600,000	2,652,428.82	1.42
PIRAEUS BANK 3.875% 03-11-27	EUR	500,000	525,658.87	0.28
PKO Bank Polski 3.375% 16-06-28	EUR	1,500,000	1,529,379.45	0.82

E1. Inventory of balance sheet items

Description of securities by sector of activity (*)	Currency	Number or nominal value	Current value	% Net assets
SG 3.375% 14-05-30 EMTN	EUR	1,900,000	1,939,021.58	1.04
SG 4.25% 19-08-26	USD	600,000	512,022.65	0.27
SKANDINAVISKA ENSKILDA BANKEN AB 3.375% 19-03-30	EUR	900,000	931,833.68	0.50
SYDBANK 3.0% 11-12-29 EMTN	EUR	1,000,000	1,002,796.03	0.54
UNICAJA BANCO SA E 6.5% 11-09-28	EUR	1,300,000	1,394,145.64	0.75
Airlines			**3,340,457.02**	**1.79**
DEUTSCHE LUFTHANSA AG 3.0% 29-05-26	EUR	500,000	506,390.58	0.27
DEUTSCHE LUFTHANSA AG 3.625% 03-09-28	EUR	200,000	206,744.03	0.11
DEUTSCHE LUFTHANSA AG 3.75% 11-02-28	EUR	100,000	104,315.34	0.06
FINNAIR 4.75% 24-05-29	EUR	2,400,000	2,523,007.07	1.35
Automotive components			**9,575,838.93**	**5.12**
FORVIA 2.75% 15-02-27	EUR	2,053,000	2,066,239.00	1.09
FORVIA 5.625% 15-06-30	EUR	600,000	631,655.25	0.34
IHO VERWALTUNGS AUTRE R+0.0% 15-05-28	EUR	900,000	974,005.75	0.52
SCHAEFFLER AG 2.75% 12/10/25	EUR	1,000,000	1,027,016.58	0.55
SCHAEFFLER AG 4.25% 01-04-28	EUR	1,900,000	1,972,455.85	1.06
SCHAEFFLER AG 4.5% 14-08-26	EUR	1,300,000	1,324,850.92	0.71
VALEO 5.375% 28-05-27 EMTN	EUR	1,500,000	1,579,615.58	0.85
Construction and engineering			**1,200,461.79**	**0.64**
WEBUILD 7.0% 27-09-28	EUR	1,100,000	1,200,461.79	0.64
Consumer credit			**211,867.54**	**0.11**
ALBERTSONS COMPANIES INCSAFEWAY INCNEW 3.25% 15-03-26	USD	250,000	211,867.54	0.11
Distribution of food staples			**1,692,071.87**	**0.91**
METRO AG 4.0% 05-03-30 EMTN	EUR	350,000	370,726.40	0.20
OCADO GROUP 3.875% 08-10-26	GBP	500,000	579,279.55	0.31
PEU FIN 7.25% 01-07-28	EUR	700,000	742,065.92	0.40
Entertainment			**3,105,943.82**	**1.66**
UBISOFT ENTERTAINMENT 0.878% 24-11-27	EUR	3,300,000	3,105,943.82	1.66
Water			**1,248,154.39**	**0.67**
HOLDING D INFRASTRUCTURES DES METIERS 4.875% 24-10-29	EUR	1,150,000	1,248,154.39	0.67
Electricity			**1,323,391.22**	**0.71**
SSE 1.375% 04-09-27 EMTN	EUR	1,350,000	1,323,391.22	0.71
Packaging			**882,921.20**	**0.47**
DS SMITH PLC 08750 1926 1209A 4.375% 27-07-27	EUR	850,000	882,921.20	0.47
Savings and mortgages			**1,476,257.94**	**0.79**
CELLNEX FINANCE 1.0% 15-09-27	EUR	1,000,000	971,570.75	0.52
CELLNEX FINANCE 2.25% 12-04-26	EUR	500,000	504,687.19	0.27
Equipment and services for the energy sector			**2,339,879.02**	**1.25**
OEG FINANCE 7.25% 27-09-29	EUR	900,000	943,890.25	0.51
VESTAS WIND SYSTEMS AS 4.125% 15-06-26	EUR	1,350,000	1,395,988.77	0.74

E1. Inventory of balance sheet items

Description of securities by sector of activity (*)	Cur-rency	Number or nominal value	Current value	% Net assets
Communication equipment			**3,391,919.64**	**1.82**
DOLYA HOLDCO 17 DAC 4.875% 15-07-28	GBP	3,000,000	3,391,919.64	1.82
Electrical equipment			**734,806.83**	**0.39**
PRYSMIAN 3.625% 28-11-28 EMTN	EUR	700,000	734,806.83	0.39
Medical equipment and supplies			**1,118,964.98**	**0.60**
SARTORIUS FINANCE BV 4.25% 14-09-26	EUR	1,100,000	1,118,964.98	0.60
Electronic equipment and instruments			**1,535,334.95**	**0.82**
EUTELT 1.5% 13-10-28	EUR	900,000	858,985.15	0.46
EUTELT 9.75% 13-04-29	EUR	600,000	676,349.80	0.36
Leisure products and equipment			**279,978.75**	**0.15**
HP PELZER 9.5% 01/04/27	EUR	293,000	279,978.75	0.15
Gas			**1,590,901.90**	**0.85**
CE ENERGY AS 1.698% 30-07-26	EUR	1,200,000	1,194,110.78	0.64
EP INFRASTRUCTURE AS 2.045% 09-10-28	EUR	400,000	396,791.12	0.21
Reals estate management and promotion			**7,170,604.06**	**3.84**
ACCORINVEST GROUP 6.375% 15-10-29	EUR	400,000	434,714.26	0.23
CPIPGR 1 3/4 01/14/30	EUR	1,250,000	1,105,279.62	0.59
CPI PROPERTY GROUP 2.75% 12-05-26	EUR	750,000	756,655.48	0.40
CPI PROPERTY GROUP 2.75% 22-01-28	GBP	2,600,000	2,917,114.00	1.57
CPI PROPERTY GROUP 4.75% 22-07-30	EUR	400,000	394,463.95	0.21
CPI PROPERTY GROUP 7.0% 07-05-29	EUR	610,000	672,039.17	0.36
HEIMSTADEN BOSTAD AB 1.375% 03-03-27	EUR	900,000	890,337.58	0.48
Real estate management and development			**1,716,641.72**	**0.92**
DIC ASSET 2.25% 22-09-26	EUR	700,000	557,362.01	0.30
GRAND CITY PROPERTIES 4.375% 09-01-30	EUR	300,000	321,065.57	0.17
VONOVIA SE 1.375% 28-01-26	EUR	100,000	100,625.48	0.05
VONOVIA SE 4.75% 23-05-27 EMTN	EUR	700,000	737,588.66	0.40
Hotels, restaurants and leisure			**4,480,500.46**	**2.40**
ALLWYN ENTERTAINMENT FINANCING UK 7.25% 30-04-30	EUR	1,000,000	960,882.25	0.51
CIRSA FINANCE INTL SARL 10.375% 30-11-27	EUR	1,300,000	1,216,682.19	0.66
CIRSA FINANCE INTL SARL 7.875% 31-07-28	EUR	1,100,000	1,183,440.50	0.63
DEUCE FIN 5.5% 15-06-27	GBP	500,000	582,561.88	0.31
LHMC FINCO 2 SARL AUTRE V+0.0% 15-05-30	EUR	500,000	536,933.64	0.29
Transport infrastructure			**2,365,771.04**	**1.27**
AUTO PER 1.875% 04-11-25 EMTN	EUR	650,000	660,867.87	0.35
HOLDING INFRASTRUCTURES DE TRANSPORT 3.375% 21-04-29	EUR	300,000	307,726.32	0.16
IDS FINANCING 3.25% 01-10-29	EUR	1,200,000	1,195,372.85	0.65
POSTNL NV 4.0% 02-10-30	EUR	200,000	201,804.00	0.11
Software			**1,055,975.90**	**0.57**
FNAC DARTY 6.0% 01-04-29	EUR	500,000	523,395.83	0.28
KION GROUP AG 4.0% 20-11-29	EUR	500,000	532,580.07	0.29

E1. Inventory of balance sheet items

Description of securities by sector of activity (*)	Cur-rency	Number or nominal value	Current value	% Net assets
Machines			**407,930.81**	**0.22**
FORTIVE 3.7% 13-02-26	EUR	800,000	407,930.81	0.22
Capital markets			**13,023,779.20**	**6.97**
ABN AMRO BK 4.8% 18-04-26	USD	1,200,000	1,045,859.31	0.56
ALBION FINANCING 1 SARL 5.375% 21-05-30	EUR	300,000	312,296.46	0.17
ALEXANDRITE LAKE LUX HOLDINGS SARL 6.75% 30-07-30	EUR	1,000,000	1,036,040.00	0.55
EG GLOBAL FINANCE 11.0% 30-11-28	EUR	600,000	682,475.48	0.37
GRENKE FINANCE 5.25% 08-04-30	EUR	1,320,000	1,401,466.60	0.75
PINNACLE BID 8.25% 11-10-28	EUR	1,000,000	1,063,453.33	0.57
RAIFFEISEN BANK INTL AG 4.625% 21-08-29	EUR	1,000,000	1,047,201.92	0.56
VERISURE HOLDING AB 3.875% 15/07/26	EUR	1,600,000	1,613,965.11	0.86
VERISURE HOLDING AB 7.125% 01-02-28	EUR	800,000	835,177.67	0.45
VERISURE HOLDING AB 9.25% 15-10-27	EUR	1,050,000	899,349.97	0.48
VOLKSWAGEN INTL FINANCE NV 5.493% 31-12-49	EUR	600,000	632,544.89	0.34
ZF FINANCE 2.0% 06-05-27 EMTN	EUR	2,500,000	2,453,948.46	1.31
Media			**2,467,730.62**	**1.32**
INFORMA 2.125% 06/10/25 EMTN	EUR	1,100,000	1,123,080.34	0.60
SES 4.125% 24-06-30 EMTN	EUR	1,300,000	1,344,650.28	0.72
Computers and peripherals			**426,982.11**	**0.23**
ASMODEE GROUP AB 5.75% 15-12-29	EUR	750,000	426,982.11	0.23
Life sciences tools and services			**1,735,331.66**	**0.93**
IQVIA 1.75% 15/03/26	EUR	900,000	896,077.25	0.48
IQVIA 2.25% 15-01-28	EUR	650,000	639,520.38	0.34
IQVIA 2.875% 15-06-28	EUR	200,000	199,734.03	0.11
Paper and timber industry			**562,696.45**	**0.30**
STORA ENSO OYJ 4.0% 01-06-26	EUR	550,000	562,696.45	0.30
Oil and gas			**2,245,816.79**	**1.20**
CULLINAN HOLDCO SCSP 8.5% 15-10-29	EUR	600,000	479,489.33	0.26
EUSTREAM AS 1.625% 25-06-27	EUR	1,600,000	1,573,308.05	0.84
PARATUS ENERGY SERVICES 9.0% 15-07-26	USD	226,374	193,019.41	0.10
Food products			**2,260,805.60**	**1.21**
BARRY CAL 3.75% 19-02-28	EUR	300,000	311,218.93	0.17
BARRY CAL 4.0% 14-06-29	EUR	1,600,000	1,650,663.67	0.88
DANONE 0.0% 01/12/25 EMTN	EUR	300,000	298,923.00	0.16
Chemical products			**4,556,714.94**	**2.44**
ASHLAND SERVICES BV 2.0% 30-01-28	EUR	1,000,000	976,724.44	0.52
CELANESE US HOLDINGS LLC 2.125% 01-03-27	EUR	2,000,000	2,001,404.25	1.07
KS AKTUELL AG 4.25% 19-06-29	EUR	600,000	632,148.62	0.34
OLYMPUS WATER US HOLDING CORPORATION 9.625% 15/11/28	EUR	900,000	946,437.63	0.51
Pharmaceutical products			**1,367,167.42**	**0.73**
COTY 4.5% 15-05-27	EUR	800,000	830,124.00	0.44
ROSSINI SARL 6.75% 31-12-29	EUR	500,000	537,043.42	0.29

E1. Inventory of balance sheet items

Description of securities by sector of activity (*)	Cur-rency	Number or nominal value	Current value	% Net assets
Services to local authorities			**809,625.36**	**0.43**
LIONPOLARIS LUX 4 E3R+3.625% 01-07-29	EUR	800,000	809,625.36	0.43
Corporate services			**16,705,845.92**	**8.94**
ALTRAD INVESTMENT AUTHORITY AIA 3.704% 23-06-29	EUR	1,800,000	1,833,703.96	0.98
AUCHAN 3.25% 23-07-27 EMTN	EUR	2,300,000	2,284,582.91	1.22
ELO 2.875% 29-01-26 EMTN	EUR	4,200,000	4,274,935.19	2.30
ELO 4.875% 08-12-28 EMTN	EUR	1,000,000	1,052,181.37	0.56
ELO 5.875% 17-04-28 EMTN	EUR	1,400,000	1,484,701.53	0.79
ELO 6.0% 22-03-29 EMTN	EUR	500,000	537,142.71	0.29
ITALMATCH CHEMICALS 10.0% 06-02-28	EUR	400,000	432,772.22	0.23
LORCA TELECOM BONDCO SAU 4.0% 18/09/27	EUR	3,000,000	3,008,111.67	1.61
MAHLESTIFTUNG 2.375% 14-05-28	EUR	1,200,000	1,155,389.59	0.62
REKEEP 9.0% 15-09-29	EUR	617,000	642,324.77	0.34
Miscellaneous customer services			**1,261,720.43**	**0.68**
AYVENS 3.875% 22-02-27	EUR	600,000	625,607.10	0.33
CASTOR 6.0% 15-02-29	EUR	700,000	636,113.33	0.35
Diversified telecommunication services			**4,622,430.26**	**2.47**
FIBERCOP 4.75% 30-06-30	EUR	1,700,000	1,748,999.59	0.94
ILIAD 2.375% 17/06/26	EUR	100,000	100,559.23	0.05
ILIAD 5.375% 14-06-27	EUR	1,500,000	1,578,005.45	0.84
MATTERHORN TELECOM 3.125% 15/09/26	EUR	800,000	441,351.99	0.24
TELECOM ITALIA SPA EX OLIVETTI 6.875% 15-02-28	EUR	310,000	336,598.74	0.18
TELECOM ITALIA SPA EX OLIVETTI 7.875% 31-07-28	EUR	369,000	416,915.26	0.22
Mobile telecommunication services			**3,217,113.45**	**1.72**
SOFTBANK GROUP 4.0% 06-07-26	USD	1,200,000	1,022,994.95	0.55
SOFTBANK GROUP 5.25% 10-10-29	EUR	2,100,000	2,194,118.50	1.17
Diversified financial services			**12,918,368.83**	**6.91**
AFFLELOU SAS 6.0% 25-07-29	EUR	500,000	528,448.33	0.28
ALEXANDRITE MONNET UK HOLD 10.5% 15-05-29	EUR	750,000	834,085.00	0.45
AMBER FIN 6.625% 15-07-29	EUR	800,000	853,340.11	0.46
AVANTOR FUNDING 2.625% 01/11/25	EUR	1,100,000	427,703.45	0.23
AVIS BUDGET FINANCE 7.0% 28-02-29	EUR	700,000	726,542.06	0.39
BCP V MODULAR SERVICES FINANCE II 4.75% 30/11/28	EUR	1,000,000	974,807.22	0.52
CENTURION BID 11.125% 15-05-28	EUR	600,000	641,812.83	0.34
EC FINANCE 3.0% 15-10-26	EUR	1,650,000	1,642,181.75	0.88
GATWICK AIRPORT FINANCE 4.375% 07/04/26	GBP	1,050,000	1,224,393.41	0.66
IKB DEUTSCHE INDUSTRIEBANK AG EUAR05+3.617% 31-01-28	EUR	2,000,000	2,195,155.21	1.17
QUATRIM SASU 8.5% 15-01-27	EUR	1,100,000	452,103.18	0.24
SANTANDER UK GROUP 0.603% 13-09-29	EUR	800,000	750,859.11	0.40
SUMMER BIDCO BV 10.0% 15-02-29	EUR	228,709	242,287.58	0.13
WPP FINANCE 4.125% 30-05-28	EUR	300,000	313,757.01	0.17
ZEGONA FINANCE LC 6.75% 15-07-29	EUR	540,000	580,420.35	0.31
ZF EUROPE FINANCE BV 7.0% 12-06-30	EUR	500,000	530,472.23	0.28

E1. Inventory of balance sheet items

Description of securities by sector of activity (*)	Currency	Number or nominal value	Current value	% Net assets
Information technology services			**1,089,264.32**	**0.58**
ATOS SE 9.0% 18-12-29	EUR	300,000	346,653.00	0.19
TDC NET AS 5.056% 31-05-28	EUR	200,000	212,245.31	0.11
TDC NET AS 5.186% 02-08-29	EUR	500,000	530,366.01	0.28
Real estate investment companies (REICs)			**549,032.60**	**0.29**
HEIMSTADEN AB 8.375% 29-01-30	EUR	500,000	549,032.60	0.29
Listed real estate investment companies (LREICs)			**2,253,247.61**	**1.21**
HEIMSTADEN BOSTAD AB 3.625% PERP	EUR	1,500,000	1,519,440.82	0.82
HEIMSTADEN BOSTAD AB 3.875% 05-11-29	EUR	700,000	733,806.79	0.39
Healthcare and other medical services			**3,797,738.58**	**2.03**
CLARIANE 2.25% 15-10-28	EUR	500,000	456,846.82	0.24
CLARIANE 7.875% 27-06-30	EUR	300,000	315,029.42	0.17
CLARIANE AUTRE R+9.079% PERP	GBP	1,900,000	2,303,175.34	1.23
NIDDA HEALTHCARE HOLDING AG 5.625% 21-02-30	EUR	700,000	722,687.00	0.39
Textile, clothing and luxury products			**2,673,228.64**	**1.43**
VF 4.125% 07-03-26 EMTN	EUR	2,600,000	2,673,228.64	1.43
Road and rail transport			**2,871,603.72**	**1.54**
MOBICO GROUP 3.625% 20-11-28	GBP	1,700,000	1,708,799.53	0.92
OI EUROPEAN GROUP BV 6.25% 15/05/28	EUR	1,100,000	1,162,804.19	0.62
UCI SECURITIES			**3,983,640.30**	**2.13**
UCITS			**3,983,640.30**	**2.13**
Collective management			**3,983,640.30**	**2.13**
EDMOND DE ROTHSCHILD CREDIT VERY SHORT TERM R	EUR	37	3,983,640.30	2.13
Total			**188,634,910.54**	**100.94**

(*) 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 1225	38	566.34		4,770,226.54
RP EURGBP 1225	115	113,107.85		14,435,928.46
Sub-total 1.		**113,674.19**		**19,206,155.00**
2. Options				
Sub-total 2.				
3. Swaps				
Sub-total 3.				
4. Other instruments				
Sub-total 4.				
Total		**113,674.19**		**19,206,155.00**

(*) 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 S43	-5,919,960		-645,620.12	-5,919,960.00
Sub-total 4.			**-645,620.12**	**-5,919,960.00**
Total			**-645,620.12**	**-5,919,960.00**

(*) 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 (*)	
G2/V/EUR/USD/251010		-18,448.57	USD	7,181,485.27	EUR	-7,199,933.84	FR0013460938 FR0013461589
G5/V/EUR/CHF/251010		-11,272.87	CHF	4,147,343.64	EUR	-4,158,616.51	FR0013460912 FR0013461563
Total		**-29,721.44**		**11,328,828.91**		**-11,358,550.35**	

(*) 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)	188,634,910.54
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	113,674.19
Total forward financial instruments - credit	-645,620.12
Total forward financial instruments - other exposures	
Inventory of forward financial instruments used to hedge issued units	-29,721.44
Other assets (+)	7,038,612.38
Other liabilities (-)	-8,241,809.08
Financing liabilities (-)	
Total = Net Assets	**186,870,046.47**

Share name	Share currency	Number of shares	Net asset value
EDR SICAV - SHORT DURATION CREDIT A CHF (H) share	CHF	26,019.339	102.89
EDR SICAV - SHORT DURATION CREDIT A EUR share	EUR	594,115.317	110.99
EDR SICAV - SHORT DURATION CREDIT A USD (H) share	USD	55,936.712	124.01
EDR SICAV - SHORT DURATION CREDIT B EUR share	EUR	120,786.911	90.24
EDR SICAV - SHORT DURATION CREDIT CRD EUR share	EUR	10,169.854	98.74
EDR SICAV - SHORT DURATION CREDIT CR EUR share	EUR	57,190.761	112.53
EDR SICAV - SHORT DURATION CREDIT I CHF (H) share	CHF	11,925.262	100.70
EDR SICAV - SHORT DURATION CREDIT I EUR share	EUR	6,049.028	12,744.71
EDR SICAV - SHORT DURATION CREDIT I USD (H) share	USD	14,084.287	108.02
EDR SICAV - SHORT DURATION CREDIT N EUR share	EUR	1,057.694	12,903.82
EDR SICAV - SHORT DURATION CREDIT O EUR share	EUR	16.000	9,301.04
EDR SICAV - SHORT DURATION CREDIT R EUR share	EUR	3,231.275	105.48

53. APPENDIX(ICES)

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

Product name: EdR SICAV - Short Duration Crédit
Legal entity identifier: 969500UGKMPIXR3F8D83

Environmental and/or social characteristics

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, 66.32% 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
☐ ___% 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 not significantly harm any **environmental or social objective and that the investee companies follow good governance practices**.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/8 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 assess the extent to which the environmental or social characteristics promoted by the financial product are achieved.

Over the course of the reference period, the UCITS:
- promoted the environmental and social characteristics identified in our ESG analysis model;
- complied with the Management Company's standard and sector-specific exclusions (in particular where controversial weapons, tobacco and coal are concerned);
- complied with a higher average ESG rating than that of its benchmark.

How did the sustainability indicators perform?

At the end of September 2025, we had the following indicators:
Portfolio's carbon footprint: 208 tC02/m EUR
Benchmark's carbon footprint: 175 tC02/m EUR

Portfolio's average ESG rating (Source: MSCI): 11.3

E rating: 12.7
S rating: 10.4
G rating: 11.2

Benchmark's average ESG rating (Source: MSCI): 11.2
E rating: 12.7
S rating: 10.8
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 its sustainable investments, the UCITS managed not to materially impair a sustainable investment objective by:

- applying the Edmond de Rothschild Asset Management (France) exclusion policy, which covers controversial weapons, tobacco, and thermal coal.
- not investing in companies that violate the UN Global Compact[11].

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

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

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

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

[11] The United Nations 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.

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

How did this financial product take into consideration the principal adverse impacts on sustainability factors?

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

Yes, the UCITS takes into account the principal adverse impacts on sustainability factors by first applying the exclusion policy of Edmond de Rothschild Asset Management (France), particularly with respect to thermal coal and controversial weapons. The principal adverse impacts are also taken into account within the framework of the proprietary or external ESG analysis of issuers, and have an impact on the environmental and social scores as well as the overall ESG rating.
In accordance with Article 11 of Regulation (EU) 2019/2088 – also known as the SFDR Regulation – the UCITS's periodic reports describing the extent to which the environmental or social characteristics are complied with are published on www.edmond-de-rothschild.com, in the section entitled "Fund Center".

What were the main investments of this financial product?

The list includes the investments making up the **largest proportion of the financial product's investments** during the reference period, namely: From 01/10/2024 to 30/09/2025

Main investments	Sector	% of assets	Country
ELOFR 2 7/8 01/29/26	Basic cons. goods	1.67%	France
VMED4 7/8 07/15/28	Telecommunications	1.47%	United Kingdom
EOFP 2 3/4 02/15/27	Cons. discretionary	1.31%	France
LORCAT 4 09/18/27	Telecommunications	1.23%	Spain
IGT 3 1/2 06/15/26	Cons. discretionary	1.09%	United States
MONTE 10 1/2 07/23/29	Finance	1.06%	Italy
BFFIM 4 7/8 03/30/28	Finance	1.01%	Italy
CPIPGR 4 01/22/28	Real estate	0.96%	Luxembourg
MILPW 9 7/8 09/18/27	Finance	0.95%	Poland
ZFFNGR 5 3/4 08/03/26	Cons. discretionary	0.94%	Germany
ILDFP 5 3/8 06/14/27	Telecommunications	0.93%	France
ZFFNGR 2 05/06/27	Cons. discretionary	0.92%	Germany
IKB 6.53 01/31/28	Finance	0.91%	Germany
BARY 4 06/14/29	Basic cons. goods	0.90%	Belgium
FRFP 5 3/8 05/28/27	Cons. discretionary	0.86%	France

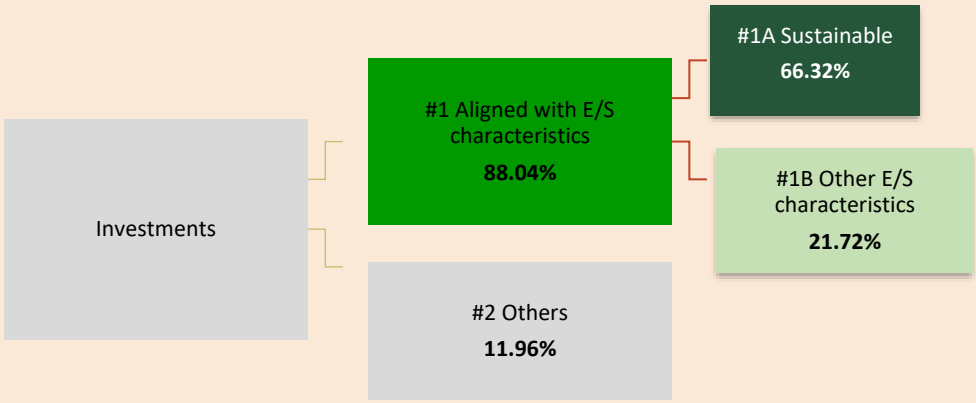
The data are calculated on the basis of restated fund assets in order to exclude derivative exposure and cash accounts.

What was the proportion of sustainability-related investments?

- ***What was the asset allocation?***

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 made by the financial product to achieve the environmental or social characteristics promoted by the financial product, as at 30/09/2025.

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 30/09/2025. This includes investments for hedging purposes and cash held as ancillary liquidity.

Category **#1 Aligned with E/S characteristics** includes:
- the subcategory **#1A Sustainable**, which covers sustainable investments with environmental or social objectives as at 30/09/2025;
- 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 30/09/2025.

- ***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 30/09/2025*

Finance	30.78%
Cons. discretionary	16.31%
Telecommunications	12.28%
Industry	10.00%
Real estate	9.33%
Basic cons. goods	5.00%
Materials	4.59%
Healthcare	4.07%
Utilities	2.64%
Cash and cash equivalents	2.42%
Information technology	2.24%
Energy	1.31%
Industry	1.29%
Cons. discretionary	0.66%
Basic cons. goods	0.23%
Finance	0.21%
Interest rate derivatives	-0.34%
Cash and cash equivalents	-3.03%
Total	100%

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

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

Not applicable.

- **Has the financial product invested in EU Taxonomy-compliant fossil fuels and/or nuclear energy activities? [12]**

[ ] Yes

[ ] In fossil fuels [ ] In nuclear energy

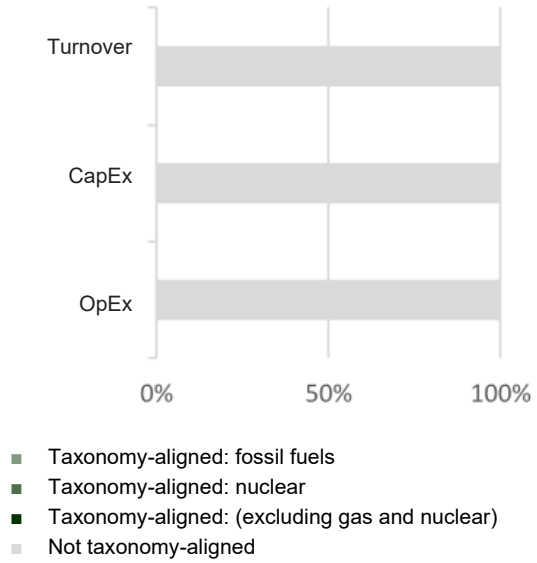
[x] No

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 in fossil fuel and/or nuclear energy activities in accordance with the EU Taxonomy.

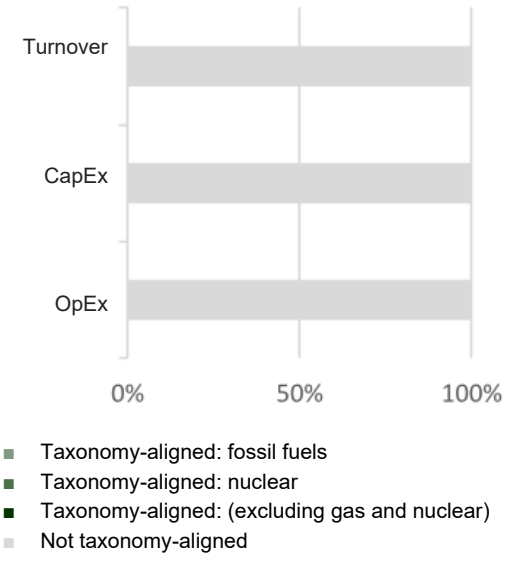
[1] Fossil-fuel and/or nuclear activities will only comply with the EU Taxonomy if they contribute to climate change mitigation and do no harm to any objective of the EU Taxonomy - see explanatory note in the left margin. All of the criteria that apply to EU Taxonomy-compliant economic activities in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

The percentage of investments that were aligned with the EU Taxonomy are shown in green in the charts below. 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.

1. Alignment of investments with the taxonomy, **including sovereign bonds***



2. Alignment of investments with the taxonomy, **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 29/09, "#2 Other" comprised 18 bonds with no ESG rating, corresponding to a overall 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 investment is monitored by the Risk Department using the investment constraints management and control tool.
We also have dashboards that enable us to monitor climate and ESG indicators, such as the CO2 footprint or temperature of the portfolio, exposure to the various United Nations Sustainable Development Goals, as well as the environmental and social ratings of investments. Our tools provide a consolidated view of the portfolio as well as an issuer-by-issuer analysis. Our proprietary and/or externally sourced ESG analysis also assigns a score to each of the environmental and social themes promoted by the fund.

How did this financial product perform against the benchmark index?

Not applicable.

Benchmark indices are indices that are used to measure whether the financial product attains the sustainable objective.

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

Sub-fund:

EDR SICAV - TECH FOR TOMORROW

54. 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 (Standard & Poor's or equivalent rating lower than BBB-) 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, holding such securities may increase the portfolio's risk profile.
As falls in the market may be sharper and more pronounced than in developed countries, the net asset value may fall more sharply and more rapidly; 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 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.

55. CHANGES AFFECTING THE UCI

Updates made on 12/12/2024:
- The new Palm Oil exclusion list was added in the "Investment strategy" section of the prospectus, and in the SFDR appendix;
- Particulars on the 20% exclusion in the analysis of ESG non-financial criteria were added.

Updates made on 02/01/2025:
- The management fees and performance fees at the end of September 2024 were updated in PRIIPS KIDs;
- The PRIIPS template was updated;
- The section worded "Warning: You are about to purchase a Product that is not simple and may be difficult to understand." was deleted from the PRIIPS KID, given the sub-fund's legal status (UCITS);
- SRI Label maintained: the percentage value of the selectivity restriction was changed (from 20%), and the relative weightings of the E, S and G domains in the ESG EdR Build rating methodology were added in the prospectuses and SFDR appendices. Further to the entry into force of a new version (V3) of the French SRI Label reference framework on 1 January 2025;
- The PRIIPS KID template was updated: in compliance with Commission Delegated Regulation (EU) 2017/653 of 20 December 2021 (known as the PRIIPS Regulation), the following sentence was added in the section on performance fees (and carried interest): "The estimated aggregate costs above include the average for the past 5 years."

Updates made on 25/03/2025:
- The payment due date for subscriptions and redemptions has been changed from D+3 to D+2.

Updates made on 21/05/2025:
- The name 'EdR SICAV – Tech Impact' was changed to 'EdR SICAV – Tech for Tomorrow'.

Updates made on 27/06/2025:
- In the rates shown, the word "maximum" was deleted, as the "operating and 'other services' costs" are charged at a flat rate;
- An anomaly in the section of the prospectus entitled "Analysis of non-financial criteria" was corrected.

Updates made on 30/07/2025:
- The fund's exposure to European companies whose shares are denominated in GBP, SEK, PLN or currencies other than the EUR was discontinued;
- The sub-fund's investment strategy was changed, and more specifically, the restriction on exposure to currency risk was removed.

Over the period, the sub-fund managed to outperform its benchmark, despite over-performances by Nvidia and Broadcom, which accounted for more than 20% of the benchmark, but which were heavily under-weighted and absent from the portfolio, respectively. After an unfavourable year-end in 2024, the fund outperformed its benchmark, both in Q1, despite a decline in performance in that period, and in Q2 with a rebound. In Europe, relative performance was positive, driven as it was by both the stock selection process and the decline in the dollar, with the zone accounting for more than 50% of the portfolio, as opposed to just 5% for the benchmark. Small- and mid-caps (OVH, Waga Energy, Equasens) performed particularly well. The fund was also able to capitalise on its exposure to certain tech securities in the booming Defence sector, e.g.: Exosens and Thalès. Geopolitical tensions and the many conflict zones around the world revived a strategic interest in these players (new NATO directives, the ReArm Europe initiative, etc.). Our positions in Asia, with strong performances from our Chinese tech securities (Alibaba, Goertek, CATL and Tencent), also helped. Although the fund managed to capitalise on the AI theme, with securities that saw sharp increases (TSMC and SK Hynix in the semi-conductors market) and securities such as Alphabet, Celestica and even the cable manufacturer Prysmian, some of our expectations appeared to be too high, which encouraged us to diversify. In the technologies sector, the relative under-performance of Apple (17% of the benchmark), which was absent from the portfolio, was also beneficial for us. Orange delivered a robust performance, capitalising as it did on its strategic nature, and immunised as it was against tariffs. OVH was able to capitalise on its strong sales momentum and growing recognition of its sovereign cloud offering. Waga Energy was the target of a takeover bid. Lastly, we can also mention Veeva Systems and Doximity (sold off in July) in the healthcare equipment supplies sector, both of which posted sharp increases after Liberation Day.

On the other hand, in the software sector, Akamai's historical business was challenged and, at the same time, the company was adversely affected by a downturn in demand. The Cyber sector performed reasonably well in an environment that remained highly competitive. Lastly, while the Cloud business showed potential, the need or desire for an alternative to traditional hyperscalers was less than expected. Dassault Systèmes saw a marked compression in its valuation multiples owing to fears of AI disruption and disappointment with Medidata, and Cap Gemini was adversely affected by its exposure to the United States.

In terms of portfolio entries and exits, we increased our software holdings globally, adding or reinforcing sluggish players such as Workiva and Datadog. We took profits on our positions in the defence sector. We continued diversifying by adding CATL (the clean energy segment was suffering) and taking positions in the semiconductor sector with Semco's recent IPO. We also increased exposure in the healthcare segment (with the addition of Bruker, for example), as the segment was adversely affected by pressure exerted by the US.

Over the year, the EUR-denominated A share returned a performance of 21.43%, as opposed to 21.66% for its benchmark.
Over the year, the EUR-denominated CR share returned a performance of 22.38%, as opposed to 21.66% for its benchmark.
Over the year, the EUR-denominated I share returned a performance of 21.85%, as opposed to 21.66% for its benchmark.
Over the year, the EUR-denominated N share returned a performance of 22.77%, as opposed to 21.66% for its benchmark.

The USD-denominated A share was not subscribed in the financial year.
The B shares denominated in EUR were not subscribed during the financial year.
The CR shares denominated in USD were not subscribed during the financial year
The EUR-denominated CRD share was not subscribed in the financial year.
The USD-denominated I share was disinvested on 08/11/2024.
The EUR-denominated J share was not subscribed during the financial year.
The USD-denominated J share was not subscribed in the financial year.
The EUR-denominated K share was not subscribed during the financial year.
The EUR-denominated S share was not subscribed in 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
ORANGE	1,239,868.80	4,356,954.00
OVH GROUPE SAS	1,351,264.24	3,724,345.67
SK HYNIX INC	2,724,895.80	2,204,279.89
VEOLIA ENVIRONNEMENT	2,969,566.50	1,257,873.50
EXCLUSIVE NETWORKS SA		4,039,428.00
WORKIVA INC	3,606,581.84	204,839.67
ARCADIS NV	3,536,780.42	
BIOMERIEUX	2,517,809.36	818,042.50
CELESTICA INC	373,533.00	2,821,803.39
ASML HOLDING NV	1,394,353.15	1,668,924.97

57. ALLOCATION OF INCOME

Distributable net income amounted to -€96,476.15.

The distributable amounts in respect of capital gains/losses realised in the financial year amounted to €11,962,147.80

Pursuant to Article 26 of the Articles of Association, the Chair decided to allocate all of these amounts to the "Capital" account.

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 (*)
NONE	NONE

(*) Except listed derivatives.

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

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

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

d) Operating income and expenses relating to efficient management techniques

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

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

SECURITIES FINANCING TRANSACTION REGULATION ("SFTR")
During the financial year, the Sub-fund was not involved in transactions subject to Regulation (EU) 2015/2365 on the transparency of securities financing transactions and of reuse ("SFTR").

METHOD FOR CALCULATING TOTAL RISK (AMF INSTRUCTION No. 2011-15 – ARTICLE 16)
The Sub-fund 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 can be found 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 can be found 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 can be found 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 can be found in the fund's Transparency Code at www.edmond-de-rothschild.com.

TAXONOMY AND SFDR REGULATIONS
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), as well as its subsidiaries and branches.
The remuneration policy promotes the sound and effective management of risk and does not encourage risk-taking that would be inconsistent with the risk profiles of the UCITS it manages. The Management Company has implemented adequate measures to prevent any conflict of interest.

The 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).

In addition, the Remuneration Policy incorporates consideration of sustainability risk. Sustainability risk means an environmental, social or governance event or condition that, if it occurs, could cause a material negative impact on the value of an investment and could potentially harm the primary interests of clients.

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

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

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

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

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

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 to the benchmark and compared to the peer group);
- 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 sales targets;
- risk and compliance criteria, including adherence to marketing rules, duty to advise, and 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 criteria.

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.

Total amount of remuneration:
The total amount of remuneration is the total remuneration paid to all of the manager's personnel, with 199 beneficiaries (i.e. 199 employees in service as at 31.12.2024).
For the financial year 2024–2025, this total amounts to €34,027,206*, which includes a fixed component in the amount of €20,891,506, a variable component in the amount of €13,135,700, and a profit share in capital gains in the amount of €0.
*Total annualised fixed pay as at 31.12.2024 for the population eligible for the 2024-2025 pay review, and total of the variable amounts proposed for the 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 for the 2024-2025 financial year, broken down between senior executives and the Management Company's staff members whose activities have a material impact on the UCITS's risk profile, corresponds to:
- Senior executives €2,890,000
- Staff members €20,217,742

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 2024 in respect of 2023, was carried out by a third-party service provider in June-July 2024, under the supervision of the General Inspectorate of Edmond de Rothschild (France).

Balance sheet – Assets – as at 30/09/2025, in EUR	30/09/2025	30/09/2024
Net tangible assets		
Financial securities		
Equities and equivalent securities (A)	**107,919,882.54**	**85,561,666.51**
Traded on a regulated or equivalent market	107,919,882.54	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)	**107,919,882.54**	**85,561,666.51**
Receivables and asset adjustment accounts	**29,084.31**	**330,790.36**
Financial accounts	**1,935,070.10**	**2,221,542.08**
Sub-total assets other than eligible assets II	**1,964,154.41**	**2,552,332.44**
Total assets I+II	**109,884,036.95**	**88,113,998.95**

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

Balance sheet – Liabilities – as at 30/09/2025, in EUR	30/09/2025	30/09/2024
Equity:		
Capital	89,764,825.91	70,048,227.92
Net income carried forward		
Net realised capital gains or losses carried forward		
Net profit/loss for the financial year	19,981,561.60	17,915,887.80
Equity I	**109,746,387.51**	**87,964,115.72**
Financing liabilities II (*)		
Equity and financing liabilities (I+II)	**109,746,387.51**	**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	137,649.44	149,883.23
Bank loans		
Sub-total other liabilities IV	**137,649.44**	**149,883.23**
Total Liabilities: I+II+III+IV	**109,884,036.95**	**88,113,998.95**

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

Income Statement as at 30/09/2025, in EUR	30/09/2025	30/09/2024
Net financial income		
Income from financial transactions:		
Income from equities	1,142,115.12	522,681.65
Income from bonds	62,635.20	
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	15,230.64	
Sub-total income from financial transactions	**1,219,980.96**	**522,681.65**
Expenses on financial transactions:		
Expenses relating to 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	-10,010.37	-1,163.02
Sub-total expenses on financial transactions	**-10,010.37**	**-1,163.02**
Total net financial income (A)	**1,209,970.59**	**521,518.63**
Other income:		
Retrocession of management fees to the UCI	3.94	606.19
Capital or performance guarantee payments		
Other income		
Other expenses:		
Management Company's management fees	-1,257,311.04	-859,264.62
Capital investment fund audit and research fees		
Taxes and similar levies		
Other payables		
Sub-total other income and expenses (B)	**-1,257,307.10**	**-858,658.43**
Sub-total net income before adjustments (C = A-B)	**-47,336.51**	**-337,139.80**
Adjustment on net income for the financial year (D)	**-49,139.64**	**-35,363.00**
Sub-total net income I = (C+D)	**-96,476.15**	**-372,502.80**
Net realised capital gains or losses before adjustments:		
Realised capital gains or losses	12,392,059.45	8,852,747.75
External transaction costs and transfer costs	-443,958.22	-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)	**11,948,101.23**	**8,624,569.88**
Adjustment on net realised capital gains or losses (F)	**14,046.57**	**789,879.63**
Net realised capital gains or losses II = (E+F)	**11,962,147.80**	**9,414,449.51**

Income Statement as at 30/09/2025, in EUR	30/09/2025	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	7,906,458.59	7,612,952.74
Foreign exchange gains/losses on foreign currency financial accounts	-12,559.52	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)	**7,893,899.07**	**7,617,310.82**
Adjustments on net unrealised capital gains or losses (H)	**221,990.88**	**1,256,630.27**
Net unrealised capital gains or losses III = (G+H)	**8,115,889.95**	**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	**19,981,561.60**	**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

	30/09/2021	30/09/2022	29/09/2023	30/09/2024	30/09/2025
Total net assets in EUR	**56,264,057.71**	**49,781,119.86**	**58,459,984.86**	**87,964,115.72**	**109,746,387.51**
EDR SICAV - TECH FOR TOMORROW A EUR shares, in EUR					
Net assets	20,889,059.57	15,156,720.39	17,894,507.38	26,732,237.09	39,737,119.67
Number of securities	159,682.318	155,060.696	153,184.584	183,531.244	224,672.883
Net asset value per unit	130.81	97.74	116.81	145.65	176.86
Accumulation per unit on net capital gains/losses	13.07	17.08	3.89	15.63	19.33
Accumulation per unit on income	-1.21	-1.29	-1.30	-1.60	-1.23
EDR SICAV - TECH FOR TOMORROW CR EUR shares, in EUR					
Net assets	12,835,741.50	1,331,587.93	1,489,751.66	1,904,974.08	1,368,245.26
Number of securities	96,778.396	13,331.016	12,380.543	12,594.991	7,391.996
Net asset value per unit	132.63	99.88	120.33	151.24	185.09
Accumulation per unit on net capital gains/losses	13.23	17.35	4.00	16.18	20.16
Accumulation per unit on income	-0.25	-0.32	-0.42	-0.57	0.02
EDR SICAV - TECH FOR TOMORROW I EUR shares, in EUR					
Net assets	1,712,559.55	2,121,026.25	1,943,367.29	3,203,918.04	2,048,246.85
Number of securities	14,554.000	23,911.000	18,168.000	23,808.000	12,491.000
Net asset value per unit	117.66	88.70	106.96	134.57	163.97
Accumulation per unit on net capital gains/losses	11.98	15.39	3.55	14.39	17.80
Accumulation per unit on income	-0.10	-0.18	-0.27	-0.38	-0.35

	30/09/2021	30/09/2022	29/09/2023	30/09/2024	30/09/2025
EDR SICAV - TECH FOR TOMORROW N EUR shares, in EUR					
Net assets	15,866,838.58	30,447,087.17	36,624,334.50	55,981,541.19	66,592,775.73
Number of securities	150,000.000	381,080.300	379,380.300	459,980.300	445,680.300
Net asset value per unit	105.77	79.89	96.53	121.70	149.41
Accumulation per unit on net capital gains/losses	10.25	13.84	3.20	13.00	16.25
Accumulation per unit on income	0.09	0.03	-0.06	-0.13	0.41
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 capital gains/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		

	30/09/2021	30/09/2022	29/09/2023	30/09/2024	30/09/2025
EdR SICAV - Tech Impact J USD shares in USD					
Net assets in USD	1,154,433.83	38,393.90			
Number of securities	9,580.000	500.000			
Net asset value per unit in USD	120.50	76.78			
Accumulation per unit on net capital gains/losses in EUR	10.92	13.60			
Accumulation per unit on income in EUR	-0.05	-0.16			

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 reference currency of the portfolio is the euro.
The duration of the financial year is 12 months.

Asset valuation rules

Financial instruments are recorded in the financial statements according to the historical costs method and on the balance sheet at their current value as determined by the last known market value or, where no market exists, by any external means or by the use of financial models.
Differences between the current values used to calculate the net asset value and the historical costs of transferable securities when these were first included in the portfolio are recorded in "Unrealised capital gains/losses' 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.

Management fees

Operating and management fees cover all fees relating to the UCI, i.e., financial management fees, administrative fees, accounting fees, custodial fees, 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:

Fees charged to the sub-fund	Basis	Rate and scale
Financial management fees	Sub-fund's net assets	A EUR shares: Maximum 1.80% incl. taxes*
		A USD shares: Maximum 1.80% incl. taxes*
		B EUR shares: Maximum 1.80% incl. taxes*
		CR EUR shares: Maximum 1.05% incl. taxes*
		CR USD shares: Maximum 1.05% incl. taxes*
		CRD EUR shares: Maximum 1.05% incl. taxes*
		I EUR shares: Maximum 0.90% incl. taxes*
		I USD shares: Maximum 0.90% incl. taxes*
		J EUR shares: Maximum 0.90% incl. taxes*
		J USD shares: Maximum 0.90% incl. taxes*
		K EUR shares: Maximum 1.00% incl. taxes*
		N EUR shares: Maximum 0.70% incl. taxes*
		S EUR shares: Maximum 0.25% incl. taxes*
Operating costs and other services (administrative costs external to the management company **, in particular fees charged by the custodian, appraiser, statutory auditor, etc.)	Sub-fund's net assets	A EUR shares: 0.15% incl. taxes*
		A USD shares: 0.15% incl. taxes*
		B EUR shares: 0.15% incl. taxes*
		CR EUR shares: 0.15% incl. taxes*
		CR USD shares: 0.15% incl. taxes*
		CRD EUR shares: 0.15% incl. taxes*
		I EUR shares: 0.15% incl. taxes*
		I USD shares: 0.15% incl. taxes*
		J EUR shares: 0.15% incl. taxes*
		J USD shares: 0.15% incl. taxes*
		K EUR shares: 0.15% incl. taxes*
		N EUR shares: 0.15% incl. taxes*
		S EUR shares: 0.15% incl. taxes*
Transaction fees	On the transaction amount	None
Performance fee (1)	Sub-fund's net assets	A EUR shares: Maximum 15% p.a. of the outperformance compared with the benchmark, the MSCI ACWI Information Technology Index with net dividends reinvested.
		A USD shares: Maximum 15% p.a. of the outperformance compared with the benchmark, the MSCI ACWI Information Technology Index with net dividends reinvested.
		B EUR shares: Maximum 15% p.a. of the outperformance compared with the benchmark, the MSCI ACWI Information Technology Index with net dividends reinvested.
		CR EUR shares: Maximum 15% p.a. of the outperformance compared with the benchmark, the MSCI ACWI Information Technology Index with net dividends reinvested.

Fees charged to the sub-fund	Basis	Rate and scale
		CR USD shares: Maximum 15% p.a. of the outperformance compared with the benchmark, the MSCI ACWI Information Technology Index with net dividends reinvested.
		CRD EUR shares: Maximum 15% p.a. of the outperformance compared with the benchmark, the MSCI ACWI Information Technology Index with net dividends reinvested.
		I EUR shares: Maximum 15% p.a. of the outperformance compared with the benchmark, the MSCI ACWI Information Technology Index with net dividends reinvested.
		I USD shares: Maximum 15% p.a. of the outperformance compared with the benchmark, the MSCI ACWI Information Technology Index with net dividends reinvested.
		J EUR shares: Maximum 15% p.a. of the outperformance compared with the benchmark, the MSCI ACWI Information Technology Index with net dividends reinvested.
		J USD shares: Maximum 15% p.a. of the outperformance compared with the benchmark, the MSCI ACWI Information Technology Index with net dividends reinvested.
		K EUR shares: None
		N EUR shares: None
		S EUR shares: Maximum 15% p.a. of the outperformance compared with the benchmark, the MSCI ACWI Information Technology Index with net dividends reinvested.

*Including all taxes.

For this activity, the Management Company has not opted for VAT
** The operating and 'other services' costs include:
- Fund registration and listing costs, including:
  - o All costs in connection with the registration of the UCI in other Member States – including the fees charged by advisors (lawyers, consultants, etc.) for completing marketing formalities with the local regulator on behalf of the Management Company;
  - o Costs in connection with the listing of the UCI and the publication of net asset value information for investors;
  - o Costs in connection with distribution platforms (excluding retrocessions); Agents in foreign countries who liaise with distribution platforms: Local transfer agent, Paying transfer agent, Facility Agent, etc.
- Customer- and distributor-information costs, including:
  - o Costs in connection with the creation and dissemination of KIIDs/KIDs/Prospectuses and regulatory reporting;
  - o Costs in connection with the communication of regulatory information to distributors;
  - o Information provided to holders by any means (publications in the press, other);
  - o Special information to direct and indirect holders: Letters to holders, etc.;
  - o Website administration costs;
  - o UCI-specific translation costs.
- Data-related costs, including:
> Benchmark licensing costs;

> Costs in connection with data used for re-dissemination to third parties (e.g., reuse in reports of issuers' ratings, index compositions, data, etc.);
> Audit and label-promotion costs (e.g., SRI label, Greenfin label, etc.).
- Custodian-, legal-, audit-, tax-related costs, etc., including costs associated with:
  - o Statutory Auditors;
  - o Custodian;
  - o Account holders;
  - o Delegation of administrative and accounting management;
  - o Tax-related costs, including fees charged by lawyers and external experts (recovery of withholdings at source on behalf of the sub-fund, "local agent" tax, etc.);
  - o UCI-specific legal costs;
- Costs in connection with compliance with regulatory requirements and reporting to regulators, including:
  - o UCI-specific costs in connection with regulatory reporting to regulators (MMF, AIFM reporting, ratio overruns, etc.);
  - o Subscriptions to compulsory professional associations;
  - o Threshold overrun tracking costs;
  - o Costs in connection with the dissemination of policies on voting at General Meetings.

o Operational costs:
- Customer-knowledge-related costs:
  - o Customer compliance (diligence and creation/update of customer files)

"Operating fees and other services" may not exceed 0.15% of net assets (incl. taxes).
These costs will be deducted as a fixed amount that may not exceed the maximum rate in the specified scale. This rate may be deducted 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.

(1) Performance fee:

Performance fees may be deducted by the management company in accordance with the following rules:
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 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:

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 is not enough to offset the residual under-performance 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: 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.

Swing Pricing

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

For the 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 – Ultim, EdR SICAV Tech For Tomorrow, EdR SICAV - Short Duration Credit, EdR SICAV – Green New Deal, EdR SICAV - Corporate Hybrid Bonds, EdR SICAV - European Smaller Companies, EdR SICAV – European Catalysts, EdR SICAV – Global Allocation et EdR SICAV – Global Resilience and EdR SICAV - Mission Europa 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-funds' shareholders. In the event of significant movement of a Sub-fund's liabilities, this mechanism consists of ensuring that the cost of transactions generated by these subscriptions/redemptions is borne by the Sub-fund's incoming or outgoing shareholders.

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

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 one (1) month of the general assembly meeting.

Methods for allocating distributable amounts:

Shares	Allocation of net income	Allocation of net realised capital gains or losses
EDR SICAV - TECH FOR TOMORROW I EUR share	Accumulation	Accumulation
EDR SICAV - TECH FOR TOMORROW A EUR share	Accumulation	Accumulation
EDR SICAV - TECH FOR TOMORROW N EUR share	Accumulation	Accumulation
EDR SICAV - TECH FOR TOMORROW CR EUR share	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	30/09/2025	30/09/2024
Equity at the start of the financial year	**87,964,115.72**	**58,459,984.86**
Flows during the financial year:		
Called-up subscriptions (including subscription fees paid to the UCI)	17,837,012.72	20,471,344.19
Redemptions (less redemption fees paid to the UCI)	-15,849,404.72	-6,871,954.23
Net income for the financial year before adjustments	-47,336.51	-337,139.80
Net realised capital gains or losses before adjustments	11,948,101.23	8,624,569.88
Changes in unrealised capital gains or losses before adjustments	7,893,899.07	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)	**109,746,387.51**	**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 FOR TOMORROW A EUR share		
Shares subscribed during the financial year	69,952.789	10,980,283.41
Shares redeemed during the financial year	-28,811.150	-4,635,339.21
Net balance of subscriptions/redemptions	41,141.639	6,344,944.20
Number of shares outstanding at end of financial year	224,672.883	
EDR SICAV - TECH FOR TOMORROW CR EUR share		
Shares subscribed during the financial year	1,108.248	177,680.45
Shares redeemed during the financial year	-6,311.243	-1,031,303.13
Net balance of subscriptions/redemptions	-5,202.995	-853,622.68
Number of shares outstanding at end of financial year	7,391.996	
EDR SICAV - TECH FOR TOMORROW I EUR share		
Shares subscribed during the financial year	44,429.000	6,679,048.86
Shares redeemed during the financial year	-55,746.000	-8,011,273.47
Net balance of subscriptions/redemptions	-11,317.000	-1,332,224.61
Number of shares outstanding at end of financial year	12,491.000	
EDR SICAV - TECH FOR TOMORROW N EUR share		
Shares subscribed during the financial year		
Shares redeemed during the financial year	-14,300.000	-2,024,308.00
Net balance of subscriptions/redemptions	-14,300.000	-2,024,308.00
Number of shares outstanding at end of financial year	445,680.300	
EdR SICAV - Tech Impact I USD shares		
Shares subscribed during the financial year		
Shares redeemed during the financial year	-1,200.000	-147,180.91
Net balance of subscriptions/redemptions	-1,200.000	-147,180.91
Number of shares outstanding at end of financial year		

B3b. Subscription and/or redemption fees paid

	Amount
EDR SICAV - TECH FOR TOMORROW A EUR share Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EDR SICAV - TECH FOR TOMORROW CR EUR share Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EDR SICAV - TECH FOR TOMORROW I EUR share Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EDR SICAV - TECH FOR TOMORROW N EUR share 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	

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

Share name ISIN code	Allocation of net income	Allocation of net realised capital gains or losses	Share currency	Net assets per share	Number of shares	Net asset value
EDR SICAV - TECH FOR TOMORROW A EUR FR0013488244	Accumulation	Accumulation	EUR	39,737,119.67	224,672.883	176.86
EDR SICAV - TECH FOR TOMORROW CR EUR FR0013488269	Accumulation	Accumulation	EUR	1,368,245.26	7,391.996	185.09
EDR SICAV - TECH FOR TOMORROW I EUR FR0013488285	Accumulation	Accumulation	EUR	2,048,246.85	12,491.000	163.97
EDR SICAV - TECH FOR TOMORROW N EUR FR0013488301	Accumulation	Accumulation	EUR	66,592,775.73	445,680.300	149.41

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
		FRANCE	UNITED STATES	CHINA	NETHERLANDS	GERMANY
	+/-	+/-	+/-	+/-	+/-	+/-
Assets						
Equities and equivalent securities	107,919.88	37,005.09	31,020.44	6,396.29	5,334.71	5,322.56
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	**107,919.88**					

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	1,935.07				1,935.07
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					**1,935.07**

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	1,935.07						
Liabilities							
Sales of financial instruments							
Temporary securities transactions							
Loans							
Financial accounts							
Off-balance sheet items							
Futures							
Options							
Swaps							
Other instruments							
Total	**1,935.07**						

(*) 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 CNY +/-	Currency 3 CAD +/-	Currency 4 HKD +/-	Currency N Other currencies +/-
Assets					
Deposits					
Equities and equivalent securities	38,313.84	3,672.16	2,452.94	1,958.10	7,285.06
Bonds and equivalent securities					
Debt securities					
Temporary securities transactions					
Receivables	13.38				
Financial accounts	751.94		159.86	235.07	310.46
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	**39,079.16**	**3,672.16**	**2,612.80**	**2,193.17**	**7,595.52**

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			

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	30/09/2025
Receivables		
	Subscriptions receivable	15,708.15
	Coupons and cash dividends	13,376.16
Total receivables		**29,084.31**
Payables		
	Redemptions payable	175.98
	Fixed management fees	116,850.39
	Variable management fees	20,623.07
Total payables		**137,649.44**
Total receivables and payables		**-108,565.13**

D2. Management fees, other costs and charges

	30/09/2025
EDR SICAV - TECH FOR TOMORROW A EUR share	
Collateral fees	
Fixed management fees	674,655.73
Percentage of fixed management fees	1.95
Variable management fees provisioned	
Percentage of variable management fees provisioned	0.00
Variable management fees earned	
Percentage of variable management fees earned	0.00
Retrocessions of management fees	1.36
EDR SICAV - TECH FOR TOMORROW CR EUR share	
Collateral fees	
Fixed management fees	19,455.91
Percentage of fixed management fees	1.15
Variable management fees provisioned	
Percentage of variable management fees provisioned	0.00
Variable management fees earned	166.45
Percentage of variable management fees earned	0.01
Retrocessions of management fees	0.08
EDR SICAV - TECH FOR TOMORROW I EUR share	
Collateral fees	
Fixed management fees	25,887.42
Percentage of fixed management fees	1.05
Variable management fees provisioned	
Percentage of variable management fees provisioned	0.00
Variable management fees earned	20,456.62
Percentage of variable management fees earned	0.83
Retrocessions of management fees	0.13
EDR SICAV - TECH FOR TOMORROW N EUR share	
Collateral fees	
Fixed management fees	516,531.71
Percentage of fixed management fees	0.85
Variable management fees provisioned	
Percentage of variable management fees provisioned	0.00
Variable management fees earned	
Percentage of variable management fees earned	0.00
Retrocessions of management fees	2.37

“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”.

	30/09/2025
EdR SICAV - Tech Impact I USD shares	
Collateral fees	
Fixed management fees	157.20
Percentage of fixed management fees	1.05
Variable management fees provisioned	
Percentage of variable management fees provisioned	0.00
Variable management fees earned	
Percentage of variable management fees earned	0.00
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)	30/09/2025
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

	30/09/2025
Securities received under repurchase agreements	
Borrowed securities	

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

	ISIN code	Name	30/09/2025
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	30/09/2025	30/09/2024
Net income	**-96,476.15**	**-372,502.80**
Interim distributions on net income paid out in the financial year		
Income for the fin. year to be allocated	**-96,476.15**	**-372,502.80**
Balance carried forward		
Distributable net income amounts to	**-96,476.15**	**-372,502.80**

EDR SICAV - TECH FOR TOMORROW A EUR share

Allocation of distributable amounts on net income	30/09/2025	30/09/2024
Net income	**-278,580.35**	**-294,670.59**
Interim distributions on net income paid out in the financial year (*)		
Income for the fin. year to be allocated (**)	**-278,580.35**	**-294,670.59**
Balance carried forward		
Distributable amounts on net income	**-278,580.35**	**-294,670.59**
Allocation:		
Distribution		
Income for the fin. year carried forward		
Accumulation	-278,580.35	-294,670.59
Total	**-278,580.35**	**-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 FOR TOMORROW CR EUR share

Allocation of distributable amounts on net income	30/09/2025	30/09/2024
Net income	**185.45**	**-7,215.32**
Interim distributions on net income paid out in the financial year (*)		
Income for the fin. year to be allocated (**)	**185.45**	**-7,215.32**
Balance carried forward		
Distributable amounts on net income	**185.45**	**-7,215.32**
Allocation:		
Distribution		
Income for the fin. year carried forward		
Accumulation	185.45	-7,215.32
Total	**185.45**	**-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 FOR TOMORROW I EUR share

Allocation of distributable amounts on net income	30/09/2025	30/09/2024
Net income	**-4,489.22**	**-9,251.02**
Interim distributions on net income paid out in the financial year (*)		
Income for the fin. year to be allocated (**)	**-4,489.22**	**-9,251.02**
Balance carried forward		
Distributable amounts on net income	**-4,489.22**	**-9,251.02**
Allocation:		
Distribution		
Income for the fin. year carried forward		
Accumulation	-4,489.22	-9,251.02
Total	**-4,489.22**	**-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 FOR TOMORROW N EUR share

Allocation of distributable amounts on net income	30/09/2025	30/09/2024
Net income	**186,407.97**	**-60,957.50**
Interim distributions on net income paid out in the financial year (*)		
Income for the fin. year to be allocated (**)	**186,407.97**	**-60,957.50**
Balance carried forward		
Distributable amounts on net income	**186,407.97**	**-60,957.50**
Allocation:		
Distribution		
Income for the fin. year carried forward		
Accumulation	186,407.97	-60,957.50
Total	**186,407.97**	**-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		

EdR SICAV - Tech Impact I USD shares

Allocation of distributable amounts on net income	30/09/2025	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		

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

Allocation of distributable amounts on net realised capital gains or losses	30/09/2025	30/09/2024
Net realised capital gains or losses for the fin. year	**11,962,147.80**	**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	**11,962,147.80**	**9,414,449.51**
Undistributed previous net realised capital gains or losses		
Distributable amounts on net realised capital gains or losses	**11,962,147.80**	**9,414,449.51**

EDR SICAV - TECH FOR TOMORROW A EUR share

Allocation of distributable amounts on net realised capital gains or losses	30/09/2025	30/09/2024
Net realised capital gains or losses for the fin. year	**4,344,723.82**	**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 (**)	**4,344,723.82**	**2,869,803.25**
Undistributed previous net realised capital gains or losses		
Distributable amounts on net realised capital gains or losses	**4,344,723.82**	**2,869,803.25**
Allocation:		
Distribution		
Net realised capital gains or losses carried forward		
Accumulation	4,344,723.82	2,869,803.25
Total	**4,344,723.82**	**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 FOR TOMORROW CR EUR share

Allocation of distributable amounts on net realised capital gains or losses	30/09/2025	30/09/2024
Net realised capital gains or losses for the fin. year	**149,063.09**	**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 (**)	**149,063.09**	**203,841.53**
Undistributed previous net realised capital gains or losses		
Distributable amounts on net realised capital gains or losses	**149,063.09**	**203,841.53**
Allocation:		
Distribution		
Net realised capital gains or losses carried forward		
Accumulation	149,063.09	203,841.53
Total	**149,063.09**	**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 FOR TOMORROW I EUR share

Allocation of distributable amounts on net realised capital gains or losses	30/09/2025	30/09/2024
Net realised capital gains or losses for the fin. year	**222,427.55**	**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 (**)	**222,427.55**	**342,705.64**
Undistributed previous net realised capital gains or losses		
Distributable amounts on net realised capital gains or losses	**222,427.55**	**342,705.64**
Allocation:		
Distribution		
Net realised capital gains or losses carried forward		
Accumulation	222,427.55	342,705.64
Total	**222,427.55**	**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 FOR TOMORROW N EUR share

Allocation of distributable amounts on net realised capital gains or losses	30/09/2025	30/09/2024
Net realised capital gains or losses for the fin. year	**7,245,933.34**	**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 (**)	**7,245,933.34**	**5,982,969.44**
Undistributed previous net realised capital gains or losses		
Distributable amounts on net realised capital gains or losses	**7,245,933.34**	**5,982,969.44**
Allocation:		
Distribution		
Net realised capital gains or losses carried forward		
Accumulation	7,245,933.34	5,982,969.44
Total	**7,245,933.34**	**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		

EdR SICAV - Tech Impact I USD shares

Allocation of distributable amounts on net realised capital gains or losses	30/09/2025	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		

E. Inventory of assets and liabilities in EUR

E1. Inventory of balance sheet items

Description of securities by sector of activity (*)	Cur-rency	Number or nominal value	Current value	% Net assets
EQUITIES AND EQUIVALENT SECURITIES			**107,919,882.54**	**98.34**
Equities and equivalent securities traded on a regulated or equivalent market			**107,919,882.54**	**98.34**
Biotechnology			**1,134,223.19**	**1.03**
OXFORD NANOPORE TECHNOLOGIES	GBP	650,000	1,134,223.19	1.03
Construction and engineering			**5,921,880.30**	**5.40**
ARCADIS NV	EUR	79,999	3,431,957.10	3.13
WAGA ENERGY SA	EUR	115,008	2,489,923.20	2.27
Specialty retail			**2,065,475.70**	**1.88**
PLANISWARE SA	EUR	105,705	2,065,475.70	1.88
Communication equipment			**815,800.00**	**0.74**
NOKIA OYJ	EUR	200,000	815,800.00	0.74
Electrical equipment			**6,625,696.70**	**6.04**
CONTEMPORARY AMPEREX TECHN-A	CNY	30,000	1,441,867.97	1.31
GOERTEK INC – A	CNY	220,005	986,374.89	0.90
MERSEN	EUR	80,004	2,008,100.40	1.83
PRYSMIAN SPA	EUR	26,008	2,189,353.44	2.00
Medical equipment and supplies			**2,048,400.00**	**1.87**
BIOMERIEUX	EUR	18,000	2,048,400.00	1.87
Electronic equipment and instruments			**3,836,558.96**	**3.50**
HEXAGON AB-B SHS	SEK	130,000	1,316,351.46	1.20
SEMCO TECHNOLOGIES SAS	EUR	31,350	829,207.50	0.76
VAISALA OYJ- A SHS	EUR	38,000	1,691,000.00	1.54
Specialised REIF			**1,640,876.68**	**1.50**
KEPPEL DC REIT	SGD	1,040,000	1,640,876.68	1.50
Department stores and similar			**1,851,560.81**	**1.69**
ALIBABA GROUP HOLDING-SP ADR	USD	5,036	766,029.17	0.70
ALLEGRO.EU SA	PLN	130,000	1,085,531.64	0.99
Aerospace and defence industry			**691,200.00**	**0.63**
EXOSENS SAS	EUR	16,000	691,200.00	0.63
Software			**11,213,912.77**	**10.22**
DASSAULT SYSTEMES SE	EUR	170,000	4,846,700.00	4.41
MICROSOFT CORP	USD	9,500	4,187,680.85	3.82
SAP SE	EUR	9,009	2,053,151.10	1.87
THINKIFIC LABS INC	CAD	103,310	126,380.82	0.12
Software and internet services			**8,818,259.34**	**8.04**
COMPUTER MODELLING GROUP LTD	CAD	90,820	348,303.50	0.32
KINAXIS INC	CAD	18,003	1,978,248.79	1.80
MATERIALISE NV-ADR	USD	200,007	948,118.29	0.86
PROCORE TECHNOLOGIES INC	USD	22,040	1,367,793.02	1.25
WORKIVA INC	USD	57,000	4,175,795.74	3.81

E1. Inventory of balance sheet items

Description of securities by sector of activity (*)	Cur-rency	Number or nominal value	Current value	% Net assets
Capital markets			**4,912,073.68**	**4.48**
OVH GROUPE SAS	EUR	400,006	4,912,073.68	4.48
Media and interactive services			**6,249,079.07**	**5.69**
ALPHABET INC-CL A	USD	20,740	4,290,973.62	3.91
TENCENT HOLDINGS LTD	HKD	27,000	1,958,105.45	1.78
Life sciences tools and services			**1,653,257.11**	**1.51**
BRUKER CORP	USD	59,790	1,653,257.11	1.51
Chemical products				**0.00**
METABOLIC EXPLORER	EUR	492,505		0.00
Semiconductors and manufacturing equipment			**19,201,259.35**	**17.47**
AIXTRON SE	EUR	65,045	959,413.75	0.87
BE SEMICONDUCTOR INDUSTRIES	EUR	15,000	1,902,750.00	1.73
NAURA TECHNOLOGY GROUP CO-A	CNY	23,000	1,243,913.61	1.13
NVIDIA CORP	USD	40,004	6,352,294.74	5.78
SK HYNIX INC	KRW	10,001	2,108,080.65	1.92
STMICROELECTRONICS NV	EUR	60,004	1,431,095.40	1.30
TAIWAN SEMICONDUCTOR-SP ADR	USD	20,007	4,755,536.20	4.33
X-FAB SILICON FOUNDRIES SE	EUR	65000	448,175.00	0.41
Services to local authorities			**1,883,700.00**	**1.72**
VEOLIA ENVIRONNEMENT	EUR	65000	1,883,700.00	1.72
Professional services			**1,801,800.00**	**1.64**
ASSYSTEM	EUR	42,000	1,801,800.00	1.64
Diversified financial services			**4,222,278.44**	**3.85**
ARAMIS GROUP SAS	EUR	500,008	2,905,046.48	2.65
ICAPE HOLDING SA	EUR	194,282	1,317,231.96	1.20
Information technology services			**18,722,292.03**	**17.06**
AKAMAI TECHNOLOGIES INC	USD	68,090	4,390,211.40	4.00
ATOSS SOFTWARE AG	EUR	21,000	2,310,000.00	2.10
CAPGEMINI SE	EUR	25,000	3,088,750.00	2.81
DATADOG INC - CLASS A	USD	21,240	2,574,107.23	2.35
SOPRA STERIA GROUP	EUR	21,000	3,397,800.00	3.10
THALES	EUR	3,500	933,100.00	0.85
VEEVA SYSTEMS INC-CLASS A	USD	8,000	2,028,323.40	1.85
Healthcare and other medical services			**823,719.01**	**0.75**
SOPHIA GENETICS SA	USD	203,334	823,719.01	0.75
Healthcare technologies			**1,786,579.40**	**1.63**
EQUASENS	EUR	45,002	1,786,579.40	1.63
Equities and equivalent securities not traded on a regulated or equivalent market				**0.00**
Specialised REIF				**0.00**
KEPPEL DC REIT RTS 13-10-25	SGD	83,200		0.00
Total			**107,919,882.54**	**98.34**

(*) 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 (-)	
			Cur-rency	Amount (*)	Cur-rency	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)	107,919,882.54
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 (+)	1,964,154.41
Other liabilities (-)	-137,649.44
Financing liabilities (-)	
Total = Net Assets	**109,746,387.51**

Share name	Share currency	Number of shares	Net asset value
EDR SICAV - TECH FOR TOMORROW A EUR share	EUR	224,672.883	176.86
EDR SICAV - TECH FOR TOMORROW CR EUR share	EUR	7,391.996	185.09
EDR SICAV - TECH FOR TOMORROW I EUR share	EUR	12,491.000	163.97
EDR SICAV - TECH FOR TOMORROW N EUR share	EUR	445,680.300	149.41

60. APPENDIX(ICES)

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

Product name: EdR SICAV - Tech for Tomorrow

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, 62.67% 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
☐ ___% 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 not significantly harm any **environmental or social objective and that the investee companies follow good governance practices**.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/8 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 assess the extent to which the environmental or social characteristics promoted by the financial product are achieved.

Over the course of the reference period, the UCITS:

- promoted the environmental and social characteristics identified in our ESG analysis model;
- complied with the Management Company's standard and sector-specific exclusions (in particular where controversial weapons, tobacco and coal are concerned);
- complied with a higher average ESG rating than that of its benchmark.

How did the sustainability indicators perform?

At the end of September 2025, we had the following indicators:

- PAI 6: energy consumption intensity for high-impact sectors 0.23 GWh/m € (vs 0.29 GWh/m € for the universe)
- PAI 4: additional investments in companies without emission reduction initiatives 21.51% (vs 33.69% for the universe)

Portfolio's average ESG rating (Source: MSCI): 12.29
E rating: 13.4
S rating: 12.2
G rating: 11.7

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

  Not applicable, as we changed the 2 label KPIs this year.

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

- applying the Edmond de Rothschild Asset Management (France) exclusion policy, which covers controversial weapons, tobacco, and thermal coal.
- not investing in companies that violate the UN Global Compact.[13]

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

Negative impact indicators, and in particular the PAI indicators presented in Table 1 of appendix 1 of the RTS, were taken into account as part of the fund's investment process and our ESG rating model, and were 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.

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

[13] The United Nations 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 is carried out by the management company's Risk Department, which monitors companies in breach of the Global Compact, securities issued by companies under international sanctions (OFAC, EU, Switzerland) and securities issued by companies located in countries on Edmond de Rothschild Asset Management (France)'s list of prohibited countries.

How did this financial product take into consideration the principal adverse impacts on sustainability factors?

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

Yes, the UCITS takes into account the principal adverse impacts on sustainability factors by first applying the exclusion policy of Edmond de Rothschild Asset Management (France), particularly with respect to thermal coal and controversial weapons. The principal adverse impacts are also taken into account within the framework of the proprietary or external ESG analysis of issuers, and have an impact on the environmental and social scores as well as the overall ESG rating.
In accordance with Article 11 of Regulation (EU) 2019/2088 – also known as the SFDR Regulation – the UCITS's periodic reports describing the extent to which the environmental or social characteristics are complied with are published on www.edmond-de-rothschild.com, in the section entitled "Fund Center".

What were the main investments of this financial product?

The list includes the investments making up the **largest proportion of the financial product's investments** during the reference period, namely: From 01/10/2024 to 30/09/2025

Main investments	Sector	% of assets	Country
NVIDIA Corp	Information technology	5.46%	United States
OVH Groupe SA	Information technology	4.45%	France
Dassault Systèmes SE	Information technology	4.01%	France
Taiwan Semiconductor Manufacturing	Information technology	3.98%	Taiwan
Akamai Technologies Inc	Information technology	3.88%	United States
Aramis Group SAS	Cons. discretionary	3.47%	France
Sopra Steria Group	Information technology	3.45%	France
Microsoft Corp	Information technology	3.36%	United States
Alphabet Inc	Telecommunications	3.23%	United States
Veeva Systems Inc	Healthcare	2.70%	United States
Kinaxis Inc	Information technology	2.70%	Canada
Capgemini SE	Information technology	2.34%	France
SAP SE	Information technology	2.29%	Germany
Datadog Inc	Information technology	2.13%	United States
BioMerieux	Healthcare	2.11%	France

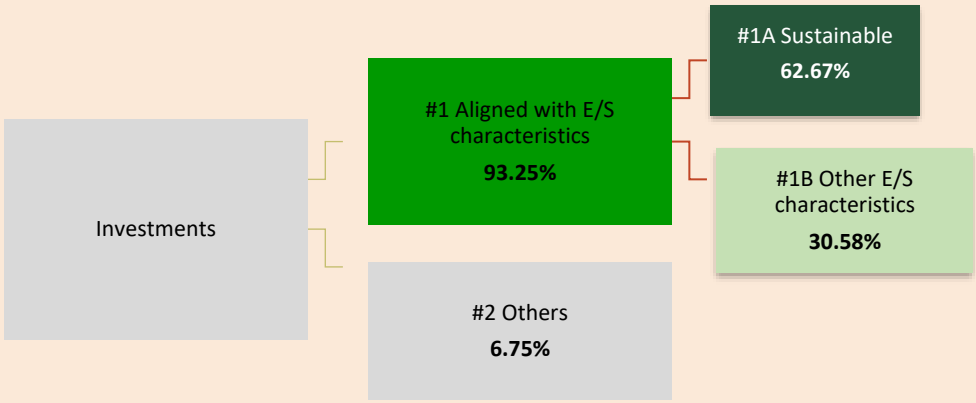
The data are calculated on the basis of restated fund assets in order to exclude derivative exposure and cash accounts.

What was the proportion of sustainability-related investments?

- ***What was the asset allocation?***

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 made by the financial product to achieve the environmental or social characteristics promoted by the financial product, as at 30/09/2025.

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 30/09/2025. This includes investments for hedging purposes and cash held as ancillary liquidity.

Category **#1 Aligned with E/S characteristics** includes:
- the subcategory **#1A Sustainable**, which covers sustainable investments with environmental or social objectives as at 30/09/2025;
- 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 30/09/2025.

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 30/09/2025*

Information technology	54.47%
Industry	10.07%
Information technology	8.33%
Healthcare	7.88%
Telecommunications	3.91%
Cons. discretionary	3.64%
Energy	2.27%
Telecommunications	1.78%
Utilities	1.72%
Cash and cash equivalents	1.67%
Real estate	1.49%
Industry	1.31%
Healthcare	0.75%
Cons. discretionary	0.70%
Materials	0.00%
Total	100%

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

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

Not applicable.

- **Has the financial product invested in EU Taxonomy-compliant fossil fuels and/or nuclear energy activities? [14]**

[ ] Yes

[ ] In fossil fuels [ ] In nuclear energy

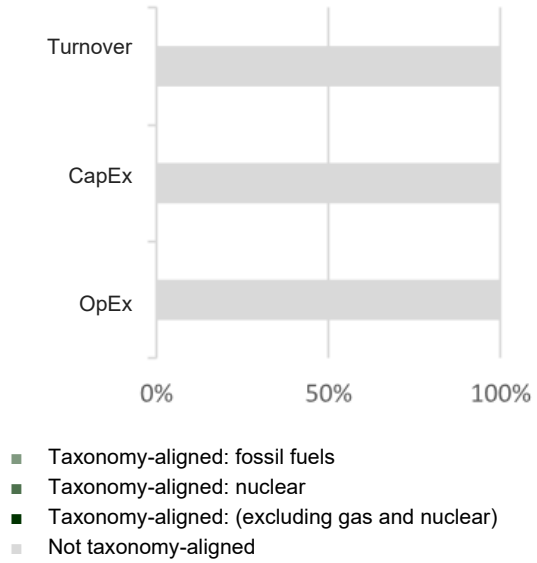
[x] No

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 in fossil fuel and/or nuclear energy activities in accordance with the EU Taxonomy.

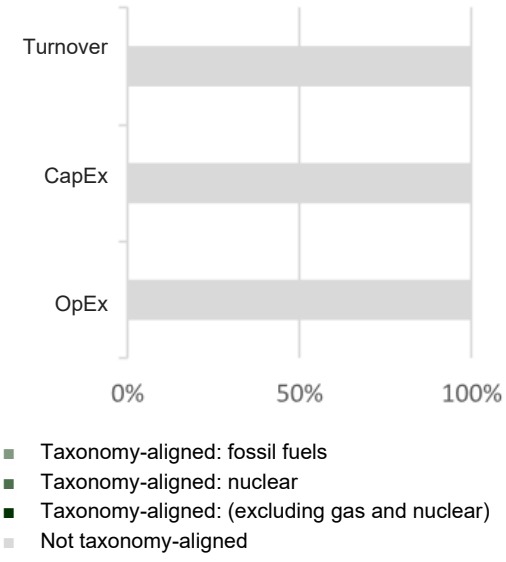
[1] Fossil-fuel and/or nuclear activities will only comply with the EU Taxonomy if they contribute to climate change mitigation and do no harm to any objective of the EU Taxonomy - see explanatory note in the left margin. All of the criteria that apply to EU Taxonomy-compliant economic activities in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

The percentage of investments that were aligned with the EU Taxonomy are shown in green in the charts below. 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.

1. Alignment of investments with the taxonomy, **including sovereign bonds***



2. Alignment of investments with the taxonomy, **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.

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

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

How did this financial product perform against the benchmark index?

Not applicable.

Benchmark indices are indices that are used to measure whether the financial product attains the sustainable objective.

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

Sub-fund:

EDR SICAV - GREEN NEW DEAL

61. 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 (Standard & Poor's or equivalent rating lower than BBB-) 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, holding such securities may increase the portfolio's risk profile. As falls in the market may be sharper and more pronounced than in developed countries, the net asset value may fall more sharply and more rapidly; 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 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.

62. CHANGES AFFECTING THE UCI

Updates made on 12/12/2024:
- The new Palm Oil exclusion list was introduced in the "Investment strategy" section of the prospectus, and in the SFDR appendix;
- Particulars on the 20% exclusion in the analysis of ESG non-financial criteria were added.

Updates made on 02/01/2025:
- The management fees and performance fees at the end of September 2024 were updated in PRIIPS KIDs;
- The PRIIPS template was updated;
- The section worded "Warning: You are about to purchase a Product that is not simple and may be difficult to understand." was deleted from the PRIIPS KID, given the sub-fund's legal status (UCITS);
- SRI Label maintained: the percentage value of the selectivity restriction was changed (from 20%), and the relative weightings of the E, S and G domains in the ESG EdR Build rating methodology were added in the prospectuses and SFDR appendices. Further to the entry into force of a new version (V3) of the French SRI Label reference framework on 1 January 2025;
- The PRIIPS KID template was updated: in compliance with Commission Delegated Regulation (EU) 2017/653 of 20 December 2021 (known as the PRIIPS Regulation), the following sentence was added in the section on performance fees (and carried interest): "The estimated aggregate costs above include the average for the past 5 years."

Updates made on 25/03/2025:
- The payment due date for subscriptions and redemptions has been changed from D+3 to D+2.

Updates made on 21/05/2025:
- The exclusions mentioned in Article 12(1)(a-g) of Commission Delegated Regulation (EU) 2020/1818 of 17 July 2020 regarding minimum standards for EU "Climate Transition" Benchmarks and EU "Paris Agreement" Benchmarks – commonly referred to as the "Paris-Aligned Benchmarks" (PABs) – were added. These exclusions cover oil fuels, gaseous fuels, and electricity generation, among others".

Updates made on 27/06/2025:
- In the rates shown, the word "maximum" was deleted, as the "operating and 'other services' costs" are charged at a flat rate.

Updates made on 30/07/2025:
- Reference to the MSCI GICS sectors was deleted in the prospectus.

Equity markets continued to set new records, driven for the most part by large-caps in the technology sector and the artificial intelligence theme. Over the year, the Green New Deal fund gained 10.58%, falling just slightly short of its benchmark (+11.37%). As far as the theme is concerned, the financial years can be divided into two parts. Firstly, the end of 2024, which was marked by the election of Donald Trump, and which was particularly complicated for energy transition sectors. Anti-renewables and anti-ESG narratives had an adverse effect on the visibility of companies in the sector (renewable energy developers, electrical equipment suppliers, etc.) and on investor flows. As a result, the fund underperformed by as much as 12 points at the beginning of 2025. With valuations at rock bottom and even lower expectations, the dust eventually settled and the theme recovered and made up for lost time. In Europe, the vote on Germany's 5 billion-euro Bazooka plan for investments in infrastructure and networks came as a relief for a number of players in the transition sector (e.g. Spie, Elia, E-On Nexans, and Eiffage), but on the other side of the Atlantic, the signing of the Trump administration's One Big Beautiful Bill, which aimed to undo the Inflation Reduction Act, turned out to not as bad as it was feared. This clarification not only led to a strong rebound in interest for the theme (FirstSolar, Nextera, Chart Industries), which was also supported by a major consideration: AI's colossal energy requirements.

Indeed, as the GAFAM companies (Google, Amazon, Facebook, Microsoft) announced new and increasingly larger investments in Nvidia chips and data centres, companies exposed to electrification and the demand for electricity saw an influx of orders. As such, with excellent one-year performances figures from Prysmian (+35%), Siemens Energy (+68%), and Nvent (+40%), we were able to offset our under-exposure to AI tech securities and close the year in line with the benchmark.

In terms of portfolio entries and exits, we took profits in the European electricity networks segment (Elia, Eon) in order to strengthen our exposure to their US peers (Exelon, Nextera). We also strengthened our position in solar panels (FirstSolar) and electrical equipment (Siemens Energy, Schneider Electric), i.e. the main beneficiaries of AI investments. The water and infrastructure theme remained one of the fund's strong convictions, with Xylem, ThermoFisher and Arcadis, which we reinforced. On the other hand, we reduced our exposure to bio-fuels (Neste, Darling) and wind power (Vestas). Lastly, we maintained our exposure to building materials, considering trade-offs with our European securities (Saint Gobain) in favour of US peers (James Hardie, Owens Corning, West Fraser) with a view to capitalising on a reduction in mortgage rates in the United States.

Over the year, the CHF-denominated A share returned a performance of +7.81%, as opposed to +10.58% for its benchmark.
Over the year, the EUR-denominated A share returned a performance of +8.58%, as opposed to +11.37% for its benchmark.
Over the year, the USD-denominated A share returned a performance of +14.3%, as opposed to +17.25% for its benchmark.
Over the year, the EUR-denominated CR share returned a performance of +9.38%, as opposed to +11.37% for its benchmark.
Over the year, the USD-denominated CR share returned a performance of +15.16%, as opposed to +17.25% for its benchmark.
Over the year, the EUR-denominated I share returned a performance of +9.5%, as opposed to +11.37% for its benchmark.
Over the year, the USD-denominated I share returned a performance of +15.28%, as opposed to +17.25% for its benchmark.
Over the year, the EUR-denominated J share returned a performance of +9.49%, as opposed to +11.37% for its benchmark.
Over the year, the EUR-denominated R share returned a performance of +8.19%, as opposed to +11.37% 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
QUANTA SERVICES INC	324,703.73	991,923.25
CHART INDUSTRIES INC	399,167.63	688,948.47
COMFORT SYSTEMS USA INC	449,071.03	583,397.70
ARCADIS NV	1,031,977.85	
E.ON SE	114,113.90	868,195.20
NEXANS SA	426,514.10	542,832.15
GRENERGY RENOVABLES	151,698.40	785,584.10
AMALGAMATED FINANCIAL CORP	769,294.15	167,449.27
AXA SA		931,839.70
THERMO FISHER SCIENTIFIC INC	931,456.85	

64. ALLOCATION OF INCOME

Distributable net income amounted to €498.10.

The distributable amounts in respect of capital gains/losses realised in the financial year amounted to €320,979.28

Pursuant to Article 26 of the Articles of Association, the Chair decided to allocate all of these amounts to the "Capital" account.

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 (*)
NONE	NONE

(*) Except listed derivatives.

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

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

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

d) Operating income and expenses relating to efficient management techniques

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

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

SECURITIES FINANCING TRANSACTION REGULATION ("SFTR")
During the financial year, the Sub-fund was not involved in transactions subject to Regulation (EU) 2015/2365 on the transparency of securities financing transactions and of reuse ("SFTR").

METHOD FOR CALCULATING TOTAL RISK (AMF INSTRUCTION No. 2011-15 – ARTICLE 16)
The Sub-fund 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 can be found 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 can be found 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 can be found 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 can be found in the fund's Transparency Code at www.edmond-de-rothschild.com.

TAXONOMY AND SFDR REGULATIONS
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), as well as its subsidiaries and branches.
The remuneration policy promotes the sound and effective management of risk and does not encourage risk-taking that would be inconsistent with the risk profiles of the UCITS it manages. The Management Company has implemented adequate measures to prevent any conflict of interest.

The 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).

In addition, the Remuneration Policy incorporates consideration of sustainability risk. Sustainability risk means an environmental, social or governance event or condition that, if it occurs, could cause a material negative impact on the value of an investment and could potentially harm the primary interests of clients.

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

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

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

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

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

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 to the benchmark and compared to the peer group);
- 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 sales targets;
- risk and compliance criteria, including adherence to marketing rules, duty to advise, and 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 criteria.

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.

Total amount of remuneration:
The total amount of remuneration is the total remuneration paid to all of the manager's personnel, with 199 beneficiaries (i.e. 199 employees in service as at 31.12.2024).
For the financial year 2024–2025, this total amounts to €34,027,206*, which includes a fixed component in the amount of €20,891,506, a variable component in the amount of €13,135,700, and a profit share in capital gains in the amount of €0.
*Total annualised fixed pay as at 31.12.2024 for the population eligible for the 2024-2025 pay review, and total of the variable amounts proposed for the 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 for the 2024-2025 financial year, broken down between senior executives and the Management Company's staff members whose activities have a material impact on the UCITS's risk profile, corresponds to:
- Senior executives €2,890,000
- Staff members €20,217,742

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 2024 in respect of 2023, was carried out by a third-party service provider in June-July 2024, under the supervision of the General Inspectorate of Edmond de Rothschild (France).

COUPON BREAKDOWN

Coupon breakdown: EdR SICAV-Green New Deal J EUR share

	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	42.40	EUR	0.53	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	**42.40**	**EUR**	**0.53**	**EUR**

Balance sheet – Assets – as at 30/09/2025, in EUR	30/09/2025	30/09/2024
Net tangible assets		
Financial securities		
Equities and equivalent securities (A)	**22,389,872.57**	**25,382,994.31**
Traded on a regulated or equivalent market	22,389,872.57	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)	**22,389,872.57**	**25,393,582.01**
Receivables and asset adjustment accounts	**112,060.88**	**17,661.19**
Financial accounts	**489,307.97**	**135,581.67**
Sub-total assets other than eligible assets II	**601,368.85**	**153,242.86**
Total assets I+II	**22,991,241.42**	**25,546,824.87**

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

Balance sheet – Liabilities – as at 30/09/2025, in EUR	30/09/2025	30/09/2024
Equity:		
Capital	20,998,064.77	24,731,086.76
Net income carried forward	0.67	0.26
Net realised capital gains or losses carried forward		
Net profit/loss for the financial year	1,859,640.13	663,163.67
Equity I	**22,857,705.57**	**25,394,250.69**
Financing liabilities II (*)		
Equity and financing liabilities (I+II)	**22,857,705.57**	**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	133,535.85	152,574.18
Bank loans		
Sub-total other liabilities IV	**133,535.85**	**152,574.18**
Total Liabilities: I+II+III+IV	**22,991,241.42**	**25,546,824.87**

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

Income Statement as at 30/09/2025, in EUR	30/09/2025	30/09/2024
Net financial income		
Income from financial transactions:		
Income from equities	338,379.14	736,099.71
Income from bonds	27,487.47	
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	3,332.02	5,364.16
Sub-total income from financial transactions	**369,198.63**	**741,463.87**
Expenses on financial transactions:		
Expenses relating to 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	-690.52	-3,861.12
Sub-total expenses on financial transactions	**-690.52**	**-3,861.12**
Total net financial income (A)	**368,508.11**	**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	-366,186.39	-763,714.16
Capital investment fund audit and research fees		
Taxes and similar levies		
Other payables		
Sub-total other income and expenses (B)	**-366,186.39**	**-763,714.16**
Sub-total net income before adjustments (C = A-B)	**2,321.72**	**-26,111.41**
Adjustment on net income for the financial year (D)	**-1,824.29**	**-9,245.64**
Sub-total net income I = (C+D)	**497.43**	**-35,357.05**
Net realised capital gains or losses before adjustments:		
Realised capital gains or losses	287,845.78	-6,220,690.58
External transaction costs and transfer costs	-87,239.27	-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)	**200,606.51**	**-6,491,488.59**
Adjustment on net realised capital gains or losses (F)	**120,372.77**	**3,290,787.70**
Net realised capital gains or losses II = (E+F)	**320,979.28**	**-3,200,700.89**

Income Statement as at 30/09/2025, in EUR	30/09/2025	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	1,711,742.07	7,697,707.59
Foreign exchange gains/losses on foreign currency financial accounts	-666.04	-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)	**1,711,076.03**	**7,693,231.98**
Adjustments on net unrealised capital gains or losses (H)	**-172,912.61**	**-3,794,010.37**
Net unrealised capital gains or losses III = (G+H)	**1,538,163.42**	**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	**1,859,640.13**	**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

	30/09/2021	30/09/2022	29/09/2023	30/09/2024	30/09/2025
Total net assets in EUR	**74,862,192.94**	**95,638,315.72**	**82,519,617.47**	**25,394,250.69**	**22,857,705.57**
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	1,261,575.23
Number of securities	24,110.000	20,100.000	26,930.000	19,830.000	14,660.000
Net asset value per unit in CHF	101.92	80.83	80.04	79.82	86.05
Accumulation per unit on net capital gains/losses in EUR	0.92	1.47	-1.48	-10.69	1.28
Accumulation per unit on income in EUR	-0.27	-0.55	-0.67	-0.35	-0.22
EdR SICAV- Green New Deal A EUR shares, in EUR					
Net assets	28,685,049.89	19,130,500.93	18,283,567.50	13,894,416.10	13,310,289.83
Number of securities	233,381.672	175,000.285	169,664.751	125,677.354	110,888.908
Net asset value per unit	122.91	109.31	107.76	110.55	120.03
Accumulation per unit on net capital gains/losses	3.39	1.92	-1.93	-13.95	1.67
Accumulation per unit on income	-1.36	-0.72	-0.88	-0.45	-0.29
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	998,366.88
Number of securities	18,407.431	19,230.847	16,992.319	12,969.373	9,782.462
Net asset value per unit in USD	103.10	77.49	82.55	89.28	102.05
Accumulation per unit on net capital gains/losses in EUR	1.11	1.39	-1.39	-10.09	1.21
Accumulation per unit on income in EUR	-0.23	-0.52	-0.63	-0.33	-0.21

	30/09/2021	30/09/2022	29/09/2023	30/09/2024	30/09/2025
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 (1)					
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	15,608,022.11	21,111,628.06	17,184,473.55	950,291.38	668,994.74
Number of securities	125,799.165	189,916.001	155,650.227	8,327.046	5,358.994
Net asset value per unit	124.07	111.16	110.40	114.12	124.83
Accumulation per unit on net capital gains/losses	3.41	1.94	-1.95	-14.35	1.76
Accumulation per unit on income	-0.49	0.18	-0.02	0.36	0.56

	30/09/2021	30/09/2022	29/09/2023	30/09/2024	30/09/2025
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	813,301.79
Number of securities	37,901.406	38,556.429	32,377.227	16,315.000	7,965.000
Net asset value per unit in USD	100.09	75.80	81.36	88.66	102.10
Accumulation per unit on net capital gains/losses in EUR	0.86	1.35	-1.35	-9.99	1.22
Accumulation per unit on income in EUR	0.03	0.12	-0.01	0.25	0.39
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	5,779,947.40
Number of securities	172,331.808	392,933.688	318,645.536	54,486.979	50,824.890
Net asset value per unit	112.56	100.96	100.37	103.85	113.72
Accumulation per unit on net capital gains/losses	2.36	1.76	-1.77	-13.05	1.61
Accumulation per unit on income	-0.01	0.28	0.08	0.43	0.62
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	150,515.76
Number of securities		106,086.000	108,065.116	10,476.000	1,550.000
Net asset value per unit in USD		71.89	77.24	84.23	97.10
Accumulation per unit on net capital gains/losses in EUR		1.10	-1.28	-9.49	1.17
Accumulation per unit on income in EUR		0.01	0.05	0.31	0.45

	30/09/2021	30/09/2022	29/09/2023	30/09/2024	30/09/2025
EdR SICAV-Green New Deal J EUR shares, in EUR					
Net assets		856,820.08	391,931.73	7,023.32	7,658.21
Number of securities		10,012.023	4,615.000	80,000	80,000
Net asset value per unit		85.57	84.92	87.79	95.72
Accumulation per unit on net capital gains/losses		1.28	-1.50	-11.03	1.35
Distribution per unit from income		0.16	0.07	0.36	0.53
Tax exemptions per unit (1)			0.04	0.15	(1)
EdR SICAV-Green New Deal K EUR shares, in EUR					
Net assets	3,518,502.63	556,348.52	463,418.08	241.40	263.75
Number of securities	28,162.364	4,972.229	4,172.229	2.104	2.104
Net asset value per unit	124.93	111.89	111.07	114.73	125.35
Accumulation per unit on net capital gains/losses	3.43	1.96	-1.96	-14.40	1.91
Accumulation per unit on income	-0.10	0.12	-0.08	0.26	0.41
EdR SICAV-Green New Deal R EUR shares, in EUR					
Net assets	167,203.71	142,475.87	97,904.64	77,748.09	71,112.62
Number of securities	1,548.338	1,488.767	1,041.424	808.901	683.843
Net asset value per unit	107.98	95.70	94.01	96.11	103.98
Accumulation per unit on net capital gains/losses	1.34	1.69	-1.69	-12.14	1.44
Accumulation per unit on income	-0.49	-1.01	-1.11	-0.73	-0.59

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

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 reference currency of the portfolio is the euro.
The duration of the financial year is 12 months.

Asset valuation rules

Financial instruments are recorded in the financial statements according to the historical costs method and on the balance sheet at their current value as determined by the last known market value or, where no market exists, by any external means or by the use of financial models.
Differences between the current values used to calculate the net asset value and the historical costs of transferable securities when these were first included in the portfolio are recorded in "Unrealised capital gains/losses' 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.

Management fees

Operating and management fees cover all fees relating to the UCI, i.e., financial management fees, administrative fees, accounting fees, custodial fees, 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:

Fees charged to the sub-fund	Basis	Rate and scale
Financial management fees	Sub-fund's net assets	A CHF shares: Maximum 1.70% incl. taxes*
		A EUR shares: Maximum 1.70% incl. taxes*
		A USD shares: Maximum 1.70% incl. taxes*
		B CHF shares: Maximum 1.70% incl. taxes*
		B EUR shares: Maximum 1.70% incl. taxes*
		B USD shares: Maximum 1.70% incl. taxes*
		CR EUR shares: Maximum 0.95% incl. tax*
		CR USD shares: Maximum 0.95% incl. tax*
		CRD EUR shares: Maximum 0.95% incl. tax*
		CRD USD shares: Maximum 0.95% incl. tax*
		I CHF shares: Maximum 0.85% incl. taxes*
		I EUR shares: Maximum 0.85% incl. taxes*
		I USD shares: Maximum 0.85% incl. taxes*
		J CHF shares: Maximum 0.85% incl. taxes*
		J EUR shares: Maximum 0.85% incl. taxes*
		J USD shares: Maximum 0.85% incl. taxes*
		K EUR shares: Maximum 1.00% incl. taxes*
		KD EUR shares: Maximum 1.00% incl. taxes*
		R EUR shares: Maximum 2.05% incl. taxes*
Operating costs and other services (administrative costs external to the Management Company**, in particular fees charged by the custodian, valuer, statutory auditors, etc.)	Sub-fund's net assets	A CHF shares: 0.15% incl. taxes*
		A EUR shares: 0.15% incl. taxes*
		A USD shares: 0.15% incl. taxes*
		B CHF shares: 0.15% incl. taxes*
		B EUR shares: 0.15% incl. taxes*
		B USD shares: 0.15% incl. taxes*
		CR EUR shares: 0.15% incl. taxes*
		CR USD shares: 0.15% incl. taxes*
		CRD EUR shares: 0.15% incl. taxes*
		CRD USD shares: 0.15% incl. taxes*
		I CHF shares: 0.15% incl. taxes*
		I EUR shares: 0.15% incl. taxes*
		I USD shares: 0.15% incl. taxes*
		J CHF shares: 0.15% incl. taxes*
		J EUR shares: 0.15% incl. taxes*
		J USD shares: 0.15% incl. taxes*
		K EUR shares: 0.15% incl. taxes*
		KD EUR shares: 0.15% incl. taxes*
		R EUR shares: 0.15% incl. taxes*

Fees charged to the sub-fund	Basis	Rate and scale
Performance fee (1)	Sub-fund's net assets	A CHF shares: 15% per year of the outperformance compared with the benchmark, the MSCI World index with net dividends reinvested.
		A EUR shares: 15% per year of the outperformance compared with the benchmark, the MSCI World index with net dividends reinvested.
		A USD shares: 15% per year of the outperformance compared with the benchmark, the MSCI World index with net dividends reinvested.
		B CHF shares: 15% per year of the outperformance compared with the benchmark, the MSCI World index with net dividends reinvested.
		B EUR shares: 15% per year of the outperformance compared with the benchmark, the MSCI World index with net dividends reinvested.
		B USD shares: 15% per year of the outperformance compared with the benchmark, the MSCI World index with net dividends reinvested.
		CR EUR shares: 15% per year of the outperformance compared with the benchmark, the MSCI World index with net dividends reinvested.
		CR USD shares: 15% per year of the outperformance compared with the benchmark, the MSCI World index with net dividends reinvested.
		CRD EUR shares: 15% per year of the outperformance compared with the benchmark, the MSCI World index with net dividends reinvested.
		CRD USD shares: 15% per year of the outperformance compared with the benchmark, the MSCI World index with net dividends reinvested.
		I CHF shares: 15% per year of the outperformance compared with the benchmark, the MSCI World index with net dividends reinvested.
		I EUR shares: 15% per year of the outperformance compared with the benchmark, the MSCI World index with net dividends reinvested.
		I USD shares: 15% per year of the outperformance compared with the benchmark, the MSCI World index with net dividends reinvested.

Fees charged to the sub-fund	Basis	Rate and scale
Performance fee (1)	Sub-fund's net assets	J CHF shares: 15% per year of the outperformance compared with the benchmark, the MSCI World index with net dividends reinvested.
		J EUR shares: 15% per year of the outperformance compared with the benchmark, the MSCI World index with net dividends reinvested.
		J USD shares: 15% per year of the outperformance compared with the benchmark, the MSCI World index with net dividends reinvested.
		K EUR shares: None
		KD EUR shares: None
		R EUR shares: 15% per year of the outperformance compared with the benchmark, the MSCI World index with net dividends reinvested.

*Including all taxes.

For this activity, the Management Company has not opted for VAT
** The operating and 'other services' costs include:
- Fund registration and listing costs, including:
  - o All costs in connection with the registration of the UCI in other Member States – including the fees charged by advisors (lawyers, consultants, etc.) for completing marketing formalities with the local regulator on behalf of the Management Company;
  - o Costs in connection with the listing of the UCI and the publication of net asset value information for investors;
  - o Costs in connection with distribution platforms (excluding retrocessions); Agents in foreign countries who liaise with distribution platforms: Local transfer agent, Paying transfer agent, Facility Agent, etc.
- Customer- and distributor-information costs, including:
  - o Costs in connection with the creation and dissemination of KIIDs/KIDs/Prospectuses and regulatory reporting;
  - o Costs in connection with the communication of regulatory information to distributors;
  - o Information provided to holders by any means (publications in the press, other);
  - o Special information to direct and indirect holders: Letters to holders, etc.;
  - o Website administration costs;
  - o UCI-specific translation costs.
- Data-related costs, including:
> Benchmark licensing costs;
> Costs in connection with data used for re-dissemination to third parties (e.g., reuse in reports of issuers' ratings, index compositions, data, etc.);
> Audit and label-promotion costs (e.g., SRI label, Greenfin label, etc.).
- Custodian-, legal-, audit-, tax-related costs, etc., including costs associated with:
  - o Statutory Auditors;
  - o Custodian;
  - o Account holders;
  - o Delegation of administrative and accounting management;
  - o Tax-related costs, including fees charged by lawyers and external experts (recovery of withholdings at source on behalf of the sub-fund, "local agent" tax, etc.);
  - o UCI-specific legal costs;
- Costs in connection with compliance with regulatory requirements and reporting to regulators, including:
  - o UCI-specific costs in connection with regulatory reporting to regulators (MMF, AIFM reporting, ratio overruns, etc.);
  - o Subscriptions to compulsory professional associations;
  - o Threshold overrun tracking costs;

o Costs in connection with the dissemination of policies on voting at General Meetings.
o Operational costs:
- Customer-knowledge-related costs:
o Customer compliance (diligence and creation/update of customer files)

"Operating fees and other services" may not exceed 0.15% of net assets (incl. taxes).
These costs will be deducted as a fixed amount that may not exceed the maximum rate in the specified scale. This rate may be deducted 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.

(1) Performance fee:

Performance fees may be deducted by the management company in accordance with the following rules:
Benchmark index:
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 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:
- *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 is not enough to offset the residual under-performance 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: 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.

Swing Pricing

Swing Pricing method used to adjust the net asset value, with trigger threshold
For the 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 – Ultim, EdR SICAV Tech For Tomorrow, EdR SICAV - Short Duration Credit, EdR SICAV – Green New Deal, EdR SICAV - Corporate Hybrid Bonds, EdR SICAV - European Smaller Companies, EdR SICAV – European Catalysts, EdR SICAV – Global Allocation et EdR SICAV – Global Resilience and EdR SICAV - Mission Europa 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-funds' shareholders. In the event of significant movement of a Sub-fund’s liabilities, this mechanism consists of ensuring that the cost of transactions generated by these subscriptions/redemptions is borne by the Sub-fund’s incoming or outgoing shareholders.
If, on a net asset value calculation day, the net amount of subscription and redemption orders from investors across all share classes of a Sub-fund exceeds a threshold that has been predetermined by the Management Company, expressed as a percentage of the Sub-fund’s net assets (called the trigger threshold), the net asset value may be adjusted upwards or downwards to take into account the readjustment costs attributable to the respective net subscription/redemption orders. The net asset value of each share class is calculated separately but, in percentage terms, any adjustment 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.

In compliance with regulations applicable to units eligible for distribution:

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 one (1) month of the general assembly meeting.

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 share	Accumulation	Accumulation
EdR SICAV-Green New Deal R EUR share	Accumulation	Accumulation
EdR SICAV-Green New Deal I EUR share	Accumulation	Accumulation
EdR SICAV-Green New Deal CR EUR share	Accumulation	Accumulation
EdR SICAV-Green New Deal J EUR share	Distribution	Accumulation, and/or Distribution, and/or carried forward at the discretion of the SICAV
EdR SICAV-Green New Deal K EUR share	Accumulation	Accumulation
EdR SICAV - Green New Deal A CHF share	Accumulation	Accumulation
EdR SICAV - Green New Deal CR USD share	Accumulation	Accumulation
EdR SICAV - Green New Deal I USD share	Accumulation	Accumulation
EdR SICAV-Green New Deal A EUR share	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	30/09/2025	30/09/2024
Equity at the start of the financial year	**25,394,250.69**	**82,519,617.47**
Flows during the financial year:		
Called-up subscriptions (including subscription fees paid to the UCI)	2,584,548.90	11,655,138.27
Redemptions (less redemption fees paid to the UCI)	-7,035,069.48	-69,955,967.98
Net income for the financial year before adjustments	2,321.72	-26,111.41
Net realised capital gains or losses before adjustments	200,606.51	-6,491,488.59
Changes in unrealised capital gains or losses before adjustments	1,711,076.03	7,693,231.98
Distributions on net income paid out in the previous financial year	-28.80	-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)	**22,857,705.57**	**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 share		
Shares subscribed during the financial year		
Shares redeemed during the financial year	-5,170.000	-447,629.96
Net balance of subscriptions/redemptions	-5,170.000	-447,629.96
Number of shares outstanding at end of financial year	14,660.000	
EdR SICAV-Green New Deal A EUR share		
Shares subscribed during the financial year	19,785.285	2,220,659.78
Shares redeemed during the financial year	-34,573.731	-3,888,779.05
Net balance of subscriptions/redemptions	-14,788.446	-1,668,119.27
Number of shares outstanding at end of financial year	110,888.908	
EdR SICAV - Green New Deal A USD share		
Shares subscribed during the financial year	24.089	1,968.63
Shares redeemed during the financial year	-3,211.000	-259,046.30
Net balance of subscriptions/redemptions	-3,186.911	-257,077.67
Number of shares outstanding at end of financial year	9,782.462	
EdR SICAV-Green New Deal CR EUR share		
Shares subscribed during the financial year	1,477.026	167,580.55
Shares redeemed during the financial year	-4,445.078	-510,731.75
Net balance of subscriptions/redemptions	-2,968.052	-343,151.20
Number of shares outstanding at end of financial year	5,358.994	
EdR SICAV - Green New Deal CR USD share		
Shares subscribed during the financial year		
Shares redeemed during the financial year	-8,350.000	-674,544.41
Net balance of subscriptions/redemptions	-8,350.000	-674,544.41
Number of shares outstanding at end of financial year	7,965.000	
EdR SICAV-Green New Deal I EUR share		
Shares subscribed during the financial year	1,855.670	194,239.95
Shares redeemed during the financial year	-5,517.759	-573,773.04
Net balance of subscriptions/redemptions	-3,662.089	-379,533.09
Number of shares outstanding at end of financial year	50,824.890	
EdR SICAV - Green New Deal I USD share		
Shares subscribed during the financial year		
Shares redeemed during the financial year	-8,926.000	-668,627.97
Net balance of subscriptions/redemptions	-8,926.000	-668,627.97
Number of shares outstanding at end of financial year	1,550.000	
EdR SICAV-Green New Deal J EUR share		
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	80,000	

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

	Number	Amount
EdR SICAV-Green New Deal K EUR share		
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	2.104	
EdR SICAV-Green New Deal R EUR share		
Shares subscribed during the financial year	1.030	99.99
Shares redeemed during the financial year	-126.088	-11,937.00
Net balance of subscriptions/redemptions	-125.058	-11,837.01
Number of shares outstanding at end of financial year	683.843	

B3b. Subscription and/or redemption fees paid

	Amount
EdR SICAV - Green New Deal A CHF share	
Total subscription and/or redemption fees received	
Subscription fees received	
Redemption fees received	
EdR SICAV-Green New Deal A EUR share	
Total subscription and/or redemption fees received	
Subscription fees received	
Redemption fees received	
EdR SICAV - Green New Deal A USD share	
Total subscription and/or redemption fees received	
Subscription fees received	
Redemption fees received	
EdR SICAV-Green New Deal CR EUR share	
Total subscription and/or redemption fees received	
Subscription fees received	
Redemption fees received	
EdR SICAV - Green New Deal CR USD share	
Total subscription and/or redemption fees received	
Subscription fees received	
Redemption fees received	
EdR SICAV-Green New Deal I EUR share	
Total subscription and/or redemption fees received	
Subscription fees received	
Redemption fees received	
EdR SICAV - Green New Deal I USD share	
Total subscription and/or redemption fees received	
Subscription fees received	
Redemption fees received	

B3b. Subscription and/or redemption fees paid

	Amount
EdR SICAV-Green New Deal J EUR share Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EdR SICAV-Green New Deal K EUR share Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EdR SICAV-Green New Deal R EUR share 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

Share name ISIN code	Allocation of net income	Allocation of net realised capital gains or losses	Share currency	Net assets per share	Number of shares	Net asset value
EdR SICAV-Green New Deal A CHF FR0013428919	Accumulation	Accumulation	CHF	1,261,575.23	14,660.000	86.05
EdR SICAV-Green New Deal A EUR FR0013428927	Accumulation	Accumulation	EUR	13,310,289.83	110,888.908	120.03
EdR SICAV-Green New Deal A USD FR0013428935	Accumulation	Accumulation	USD	998,366.88	9,782.462	102.05
EdR SICAV-Green New Deal CR EUR FR0013428984	Accumulation	Accumulation	EUR	668,994.74	5,358.994	124.83
EdR SICAV-Green New Deal CR USD FR0013428992	Accumulation	Accumulation	USD	813,301.79	7,965.000	102.10
EdR SICAV-Green New Deal I EUR FR0013429040	Accumulation	Accumulation	EUR	5,779,947.40	50,824.890	113.72
EdR SICAV-Green New Deal I USD FR0013429057	Accumulation	Accumulation	USD	150,515.76	1,550.000	97.10
EdR SICAV-Green New Deal J EUR FR0013429081	Distribution	Accumulation, and/or Distribution, and/or carried forward at the discretion of the SICAV	EUR	7,658.21	80,000	95.72
EdR SICAV-Green New Deal K EUR FR0013429107	Accumulation	Accumulation	EUR	263.75	2.104	125.35
EdR SICAV-Green New Deal R EUR FR0050000068	Accumulation	Accumulation	EUR	71,112.62	683.843	103.98

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 UNITED STATES	Country 2 FRANCE	Country 3 UNITED KINGDOM	Country 4 IRELAND	Country 5 CANADA
	+/-	+/-	+/-	+/-	+/-	+/-
Assets						
Equities and equivalent securities	22,389.87	8,655.72	4,264.65	1,763.53	1,420.90	1,124.56
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	**22,389.87**					

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	489.31				489.31
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					**489.31**

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	489.31						
Liabilities							
Sales of financial instruments							
Temporary securities transactions							
Loans							
Financial accounts							
Off-balance sheet items							
Futures							
Options							
Swaps							
Other instruments							
Total	**489.31**						

(*) 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 CAD +/-	Currency 4 SEK +/-	Currency N Other currencies +/-
Assets					
Deposits					
Equities and equivalent securities	12,001.54	798.12	744.18	668.97	1,074.32
Bonds and equivalent securities					
Debt securities					
Temporary securities transactions					
Receivables	2.58		1.01		
Financial accounts	257.97	30.95	4.50	1.43	152.87
Liabilities					
Sales of financial instruments					
Temporary securities transactions					
Loans					
Payables	-100.08				
Financial accounts					
Off-balance sheet items					
Currencies receivable					
Currencies deliverable					
Futures options swaps					
Other transactions					
Total	**12,162.01**	**829.07**	**749.69**	**670.40**	**1,227.19**

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			

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	30/09/2025
Receivables		
	Deferred payment sales	100,000.00
	Subscriptions receivable	8,474.27
	Coupons and cash dividends	3,586.61
Total receivables		**112,060.88**
Payables		
	Deferred payment purchases	100,082.96
	Redemptions payable	1,901.20
	Fixed management fees	31,551.69
Total payables		**133,535.85**
Total receivables and payables		**-21,474.97**

D2. Management fees, other costs and charges

	30/09/2025
EdR SICAV - Green New Deal A CHF share	
Collateral fees	
Fixed management fees	26,980.17
Percentage of fixed management fees	1.85
Variable management fees provisioned	
Percentage of variable management fees provisioned	0.00
Variable management fees earned	
Percentage of variable management fees earned	0.00
Retrocessions of management fees	
EdR SICAV-Green New Deal A EUR share	
Collateral fees	
Fixed management fees	240,360.31
Percentage of fixed management fees	1.85
Variable management fees provisioned	
Percentage of variable management fees provisioned	0.00
Variable management fees earned	
Percentage of variable management fees earned	0.00
Retrocessions of management fees	
EdR SICAV - Green New Deal A USD share	
Collateral fees	
Fixed management fees	16,712.05
Percentage of fixed management fees	1.85
Variable management fees provisioned	
Percentage of variable management fees provisioned	0.00
Variable management fees earned	
Percentage of variable management fees earned	0.00
Retrocessions of management fees	
EdR SICAV-Green New Deal CR EUR share	
Collateral fees	
Fixed management fees	8,346.22
Percentage of fixed management fees	1.10
Variable management fees provisioned	
Percentage of variable management fees provisioned	0.00
Variable management fees earned	
Percentage of variable management fees earned	0.00
Retrocessions of management fees	

	30/09/2025
EdR SICAV - Green New Deal CR USD share	
Collateral fees	
Fixed management fees	10,613.09
Percentage of fixed management fees	1.10
Variable management fees provisioned	
Percentage of variable management fees provisioned	0.00
Variable management fees earned	
Percentage of variable management fees earned	0.00
Retrocessions of management fees	
EdR SICAV-Green New Deal I EUR share	
Collateral fees	
Fixed management fees	56,529.67
Percentage of fixed management fees	1.00
Variable management fees provisioned	
Percentage of variable management fees provisioned	0.00
Variable management fees earned	
Percentage of variable management fees earned	0.00
Retrocessions of management fees	
EdR SICAV - Green New Deal I USD share	
Collateral fees	
Fixed management fees	5,030.63
Percentage of fixed management fees	1.00
Variable management fees provisioned	
Percentage of variable management fees provisioned	0.00
Variable management fees earned	
Percentage of variable management fees earned	0.00
Retrocessions of management fees	
EdR SICAV-Green New Deal J EUR share	
Collateral fees	
Fixed management fees	71.52
Percentage of fixed management fees	1.00
Variable management fees provisioned	
Percentage of variable management fees provisioned	0.00
Variable management fees earned	
Percentage of variable management fees earned	0.00
Retrocessions of management fees	

	30/09/2025
EdR SICAV-Green New Deal K EUR share	
Collateral fees	
Fixed management fees	3.04
Percentage of fixed management fees (*)	1.24
Variable management fees provisioned	
Percentage of variable management fees provisioned	0.00
Variable management fees earned	
Percentage of variable management fees earned	0.00
Retrocessions of management fees	
EdR SICAV-Green New Deal R EUR share	
Collateral fees	
Fixed management fees	1,539.69
Percentage of fixed management fees	2.20
Variable management fees provisioned	
Percentage of variable management fees provisioned	0.00
Variable management fees earned	
Percentage of variable management fees earned	0.00
Retrocessions of management fees	

(*) As this unit's net assets were very low, the rate overrun compared to the maximum rate specified in the prospectus is due to a mathematical bias with no impact on valuation.

D3. Commitments received and given

Other commitments (by type of product)	30/09/2025
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

	30/09/2025
Securities received under repurchase agreements Borrowed securities	

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

	ISIN code	Name	30/09/2025
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	30/09/2025	30/09/2024
Net income	**497.43**	**-35,357.05**
Interim distributions on net income paid out in the financial year		
Income for the fin. year to be allocated	**497.43**	**-35,357.05**
Balance carried forward	0.67	0.26
Distributable net income amounts to	**498.10**	**-35,356.79**

EdR SICAV - Green New Deal A CHF share

Allocation of distributable amounts on net income	30/09/2025	30/09/2024
Net income	**-3,286.78**	**-6,976.93**
Interim distributions on net income paid out in the financial year (*)		
Income for the fin. year to be allocated (**)	**-3,286.78**	**-6,976.93**
Balance carried forward		
Distributable amounts on net income	**-3,286.78**	**-6,976.93**
Allocation:		
Distribution		
Income for the fin. year carried forward		
Accumulation	-3,286.78	-6,976.93
Total	**-3,286.78**	**-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 share

Allocation of distributable amounts on net income	30/09/2025	30/09/2024
Net income	**-32,417.35**	**-57,655.49**
Interim distributions on net income paid out in the financial year (*)		
Income for the fin. year to be allocated (**)	**-32,417.35**	**-57,655.49**
Balance carried forward		
Distributable amounts on net income	**-32,417.35**	**-57,655.49**
Allocation:		
Distribution		
Income for the fin. year carried forward		
Accumulation	-32,417.35	-57,655.49
Total	**-32,417.35**	**-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 share

Allocation of distributable amounts on net income	30/09/2025	30/09/2024
Net income	**-2,069.46**	**-4,305.52**
Interim distributions on net income paid out in the financial year (*)		
Income for the fin. year to be allocated (**)	**-2,069.46**	**-4,305.52**
Balance carried forward		
Distributable amounts on net income	**-2,069.46**	**-4,305.52**
Allocation:		
Distribution		
Income for the fin. year carried forward		
Accumulation	-2,069.46	-4,305.52
Total	**-2,069.46**	**-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 share

Allocation of distributable amounts on net income	30/09/2025	30/09/2024
Net income	**3,050.58**	**3,042.76**
Interim distributions on net income paid out in the financial year (*)		
Income for the fin. year to be allocated (**)	**3,050.58**	**3,042.76**
Balance carried forward		
Distributable amounts on net income	**3,050.58**	**3,042.76**
Allocation:		
Distribution		
Income for the fin. year carried forward		
Accumulation	3,050.58	3,042.76
Total	**3,050.58**	**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 share

Allocation of distributable amounts on net income	30/09/2025	30/09/2024
Net income	**3,156.36**	**4,150.12**
Interim distributions on net income paid out in the financial year (*)		
Income for the fin. year to be allocated (**)	**3,156.36**	**4,150.12**
Balance carried forward		
Distributable amounts on net income	**3,156.36**	**4,150.12**
Allocation:		
Distribution		
Income for the fin. year carried forward		
Accumulation	3,156.36	4,150.12
Total	**3,156.36**	**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 I EUR share

Allocation of distributable amounts on net income	30/09/2025	30/09/2024
Net income	**31,724.96**	**23,644.51**
Interim distributions on net income paid out in the financial year (*)		
Income for the fin. year to be allocated (**)	**31,724.96**	**23,644.51**
Balance carried forward		
Distributable amounts on net income	**31,724.96**	**23,644.51**
Allocation:		
Distribution		
Income for the fin. year carried forward		
Accumulation	31,724.96	23,644.51
Total	**31,724.96**	**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 share

Allocation of distributable amounts on net income	30/09/2025	30/09/2024
Net income	**703.07**	**3,304.53**
Interim distributions on net income paid out in the financial year (*)		
Income for the fin. year to be allocated (**)	**703.07**	**3,304.53**
Balance carried forward		
Distributable amounts on net income	**703.07**	**3,304.53**
Allocation:		
Distribution		
Income for the fin. year carried forward		
Accumulation	703.07	3,304.53
Total	**703.07**	**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 share

Allocation of distributable amounts on net income	30/09/2025	30/09/2024
Net income	**41.89**	**29.21**
Interim distributions on net income paid out in the financial year (*)		
Income for the fin. year to be allocated (**)	**41.89**	**29.21**
Balance carried forward	0.67	0.26
Distributable amounts on net income	**42.56**	**29.47**
Allocation:		
Distribution	42.40	28.80
Income for the fin. year carried forward	0.16	0.67
Accumulation		
Total	**42.56**	**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	80,000
Distribution per unit remaining after payment of interim distributions	0.53	0.36
Tax credits attached to the distribution of income	7.32	12.21

EdR SICAV-Green New Deal K EUR share

Allocation of distributable amounts on net income	30/09/2025	30/09/2024
Net income	**0.88**	**0.55**
Interim distributions on net income paid out in the financial year (*)		
Income for the fin. year to be allocated (**)	**0.88**	**0.55**
Balance carried forward		
Distributable amounts on net income	**0.88**	**0.55**
Allocation:		
Distribution		
Income for the fin. year carried forward		
Accumulation	0.88	0.55
Total	**0.88**	**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 share

Allocation of distributable amounts on net income	30/09/2025	30/09/2024
Net income	**-406.72**	**-590.79**
Interim distributions on net income paid out in the financial year (*)		
Income for the fin. year to be allocated (**)	**-406.72**	**-590.79**
Balance carried forward		
Distributable amounts on net income	**-406.72**	**-590.79**
Allocation:		
Distribution		
Income for the fin. year carried forward		
Accumulation	-406.72	-590.79
Total	**-406.72**	**-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	30/09/2025	30/09/2024
Net realised capital gains or losses for the fin. year	**320,979.28**	**-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	**320,979.28**	**-3,200,700.89**
Undistributed previous net realised capital gains or losses		
Distributable amounts on net realised capital gains or losses	**320,979.28**	**-3,200,700.89**

EdR SICAV - Green New Deal A CHF share

Allocation of distributable amounts on net realised capital gains or losses	30/09/2025	30/09/2024
Net realised capital gains or losses for the fin. year	**18,873.73**	**-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 (**)	**18,873.73**	**-212,174.57**
Undistributed previous net realised capital gains or losses		
Distributable amounts on net realised capital gains or losses	**18,873.73**	**-212,174.57**
Allocation:		
Distribution		
Net realised capital gains or losses carried forward		
Accumulation	18,873.73	-212,174.57
Total	**18,873.73**	**-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 share

Allocation of distributable amounts on net realised capital gains or losses	30/09/2025	30/09/2024
Net realised capital gains or losses for the fin. year	**186,155.98**	**-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 (**)	**186,155.98**	**-1,753,416.36**
Undistributed previous net realised capital gains or losses		
Distributable amounts on net realised capital gains or losses	**186,155.98**	**-1,753,416.36**
Allocation:		
Distribution		
Net realised capital gains or losses carried forward		
Accumulation	186,155.98	-1,753,416.36
Total	**186,155.98**	**-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 share

Allocation of distributable amounts on net realised capital gains or losses	30/09/2025	30/09/2024
Net realised capital gains or losses for the fin. year	**11,883.31**	**-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 (**)	**11,883.31**	**-130,932.36**
Undistributed previous net realised capital gains or losses		
Distributable amounts on net realised capital gains or losses	**11,883.31**	**-130,932.36**
Allocation:		
Distribution		
Net realised capital gains or losses carried forward		
Accumulation	11,883.31	-130,932.36
Total	**11,883.31**	**-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 share

Allocation of distributable amounts on net realised capital gains or losses	30/09/2025	30/09/2024
Net realised capital gains or losses for the fin. year	**9,464.25**	**-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 (**)	**9,464.25**	**-119,527.17**
Undistributed previous net realised capital gains or losses		
Distributable amounts on net realised capital gains or losses	**9,464.25**	**-119,527.17**
Allocation:		
Distribution		
Net realised capital gains or losses carried forward		
Accumulation	9,464.25	-119,527.17
Total	**9,464.25**	**-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 share

Allocation of distributable amounts on net realised capital gains or losses	30/09/2025	30/09/2024
Net realised capital gains or losses for the fin. year	**9,792.22**	**-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 (**)	**9,792.22**	**-163,019.29**
Undistributed previous net realised capital gains or losses		
Distributable amounts on net realised capital gains or losses	**9,792.22**	**-163,019.29**
Allocation:		
Distribution		
Net realised capital gains or losses carried forward		
Accumulation	9,792.22	-163,019.29
Total	**9,792.22**	**-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 I EUR share

Allocation of distributable amounts on net realised capital gains or losses	30/09/2025	30/09/2024
Net realised capital gains or losses for the fin. year	**81,893.43**	**-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 (**)	**81,893.43**	**-711,472.40**
Undistributed previous net realised capital gains or losses		
Distributable amounts on net realised capital gains or losses	**81,893.43**	**-711,472.40**
Allocation:		
Distribution		
Net realised capital gains or losses carried forward		
Accumulation	81,893.43	-711,472.40
Total	**81,893.43**	**-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 share

Allocation of distributable amounts on net realised capital gains or losses	30/09/2025	30/09/2024
Net realised capital gains or losses for the fin. year	**1,814.93**	**-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 (**)	**1,814.93**	**-99,419.04**
Undistributed previous net realised capital gains or losses		
Distributable amounts on net realised capital gains or losses	**1,814.93**	**-99,419.04**
Allocation:		
Distribution		
Net realised capital gains or losses carried forward		
Accumulation	1,814.93	-99,419.04
Total	**1,814.93**	**-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 share

Allocation of distributable amounts on net realised capital gains or losses	30/09/2025	30/09/2024
Net realised capital gains or losses for the fin. year	**108.20**	**-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 (**)	**108.20**	**-883.15**
Undistributed previous net realised capital gains or losses		
Distributable amounts on net realised capital gains or losses	**108.20**	**-883.15**
Allocation:		
Distribution		
Net realised capital gains or losses carried forward		
Accumulation	108.20	-883.15
Total	**108.20**	**-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 share

Allocation of distributable amounts on net realised capital gains or losses	30/09/2025	30/09/2024
Net realised capital gains or losses for the fin. year	**4.03**	**-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 (**)	**4.03**	**-30.30**
Undistributed previous net realised capital gains or losses		
Distributable amounts on net realised capital gains or losses	**4.03**	**-30.30**
Allocation:		
Distribution		
Net realised capital gains or losses carried forward		
Accumulation	4.03	-30.30
Total	**4.03**	**-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 share

Allocation of distributable amounts on net realised capital gains or losses	30/09/2025	30/09/2024
Net realised capital gains or losses for the fin. year	**989.20**	**-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 (**)	**989.20**	**-9,826.25**
Undistributed previous net realised capital gains or losses		
Distributable amounts on net realised capital gains or losses	**989.20**	**-9,826.25**
Allocation:		
Distribution		
Net realised capital gains or losses carried forward		
Accumulation	989.20	-9,826.25
Total	**989.20**	**-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		

E. Inventory of assets and liabilities in EUR

E1. Inventory of balance sheet items

Description of securities by sector of activity (*)	Cur-rency	Number or nominal value	Current value	% Net assets
EQUITIES AND EQUIVALENT SECURITIES			**22,389,872.57**	**97.95**
Equities and equivalent securities traded on a regulated or equivalent market			**22,389,872.57**	**97.95**
Insurance			**579,127.66**	**2.53**
ARCH CAPITAL GROUP LTD	USD	7,500	579,127.66	2.53
Consumer durables			**381,125.57**	**1.67**
TECHTRONIC INDUSTRIES CO LTD	HKD	35,000	381,125.57	1.67
Construction and engineering			**2,220,350.00**	**9.71**
ARCADIS NV	EUR	24,000	1,029,600.00	4.50
WAGA ENERGY SA	EUR	55,000	1,190,750.00	5.21
Electricity			**1,920,023.12**	**8.40**
EXELON CORP	USD	10,000	383,063.83	1.68
NEXTERA ENERGY INC	USD	11,500	738,838.30	3.23
SSE PLC	GBP	40,000	798,120.99	3.49
Packaging			**452,534.43**	**1.98**
CROWN HOLDINGS INC	USD	5,505	452,534.43	1.98
Electrical equipment			**3,463,250.76**	**15.15**
AMETEK INC	USD	3,500	560,000.00	2.45
CONTEMPORARY AMPEREX TECHN-A	CNY	9,000	432,560.39	1.89
NVENT ELECTRIC PLC	USD	11,500	965,412.77	4.22
PRYSMIAN SPA	EUR	8,000	673,440.00	2.95
SCHNEIDER ELECTRIC SE	EUR	3,501	831,837.60	3.64
Electronic equipment and instruments			**283,521.85**	**1.24**
HEXAGON AB-B SHS	SEK	28,000	283,521.85	1.24
Hotels, restaurants and leisure			**229,183.20**	**1.00**
SPIE SA	EUR	5,004	229,183.20	1.00
Software			**2,828,923.67**	**12.38**
AUTODESK INC	USD	3,300	892,179.57	3.90
DASSAULT SYSTEMES SE	EUR	22,000	627,220.00	2.74
WSP GLOBAL INC	CAD	2,200	368,034.74	1.61
XYLEM INC	USD	7,500	941,489.36	4.13
Software and internet services			**558,536.17**	**2.44**
PROCORE TECHNOLOGIES INC	USD	9,000	558,536.17	2.44
Machines			**328,086.00**	**1.44**
SIEMENS ENERGY AG	EUR	3,300	328,086.00	1.44
Capital markets			**693,191.49**	**3.03**
AMALGAMATED FINANCIAL CORP	USD	30,000	693,191.49	3.03
Building materials			**277,931.91**	**1.22**
JAMES HARDIE INDUSTIES PLC	USD	17,000	277,931.91	1.22

E1. Inventory of balance sheet items

Description of securities by sector of activity (*)	Cur-rency	Number or nominal value	Current value	% Net assets
Life sciences tools and services			**1,377,794.04**	**6.03**
BRUKER CORP	USD	14,000	387,114.89	1.69
THERMO FISHER SCIENTIFIC INC	USD	2,400	990,679.15	4.34
Paper and timber industry			**376,148.39**	**1.65**
WEST FRASER TIMBER CO LTD	CAD	6500	376,148.39	1.65
Independent energy producers and traders			**344,574.47**	**1.51**
NRG ENERGY INC	USD	2,500	344,574.47	1.51
Food products			**131,361.70**	**0.57**
DARLING INGREDIENTS INC	USD	5,000	131,361.70	0.57
Chemical products			**1,742,313.62**	**7.62**
LINDE PLC	USD	2,200	889,361.70	3.89
NOVONESIS (NOVOZYMES) B	DKK	5,000	260,631.92	1.14
SYMRISE AG	EUR	8,000	592,320.00	2.59
Products for the construction industry			**1,349,393.54**	**5.90**
COMPAGNIE DE SAINT GOBAIN	EUR	5,000	458,300.00	2.01
NIBE INDUSTRIER AB-B SHS	SEK	115,000	385,449.28	1.69
OWENS CORNING	USD	4,200	505,644.26	2.20
Semiconductors and manufacturing equipment			**501,808.21**	**2.20**
FIRST SOLAR INC	USD	1,530	287,158.21	1.26
STMICROELECTRONICS NV	EUR	9,000	214,650.00	0.94
Services to local authorities			**927,360.00**	**4.06**
VEOLIA ENVIRONNEMENT	EUR	32,000	927,360.00	4.06
Corporate services			**789,349.79**	**3.45**
WASTE MANAGEMENT INC	USD	4,200	789,349.79	3.45
Diversified financial services			**253,608.51**	**1.11**
SMURFIT WESTROCK PLC	USD	7,000	253,608.51	1.11
Maritime transport			**380,374.47**	**1.66**
CANADIAN PACIFIC KANSAS CITY	USD	6,000	380,374.47	1.66
Total			**22,389,872.57**	**97.95**

(*) 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 (-)	
			Cur-rency	Amount (*)	Cur-rency	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)	22,389,872.57
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	
Total forward financial instruments - credit	
Total forward financial instruments - other exposures	
Inventory of forward financial instruments used to hedge issued units	
Other assets (+)	601,368.85
Other liabilities (-)	-133,535.85
Financing liabilities (-)	
Total = Net Assets	**22,857,705.57**

Share name	Share currency	Number of shares	Net asset value
EdR SICAV - Green New Deal A CHF share	CHF	14,660.000	86.05
EdR SICAV-Green New Deal A EUR share	EUR	110,888.908	120.03
EdR SICAV - Green New Deal A USD share	USD	9,782.462	102.05
EdR SICAV-Green New Deal CR EUR share	EUR	5,358.994	124.83
EdR SICAV - Green New Deal CR USD share	USD	7,965.000	102.10
EdR SICAV-Green New Deal I EUR share	EUR	50,824.890	113.72
EdR SICAV - Green New Deal I USD share	USD	1,550.000	97.10
EdR SICAV-Green New Deal J EUR share	EUR	80,000	95.72
EdR SICAV-Green New Deal K EUR share	EUR	2.104	125.35
EdR SICAV-Green New Deal R EUR share	EUR	683.843	103.98

67. APPENDIX(ICES)

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

Product name: EdR SICAV - GREEN NEW DEAL

Legal entity identifier: 969500ICWVN0G3AAG236

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ At least ___% of its investments were **sustainable investments with an environmental objective**	☒ It **promoted Environmental/Social (E/S) characteristics** and, although sustainable investment was not an objective, 89.34% 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
☐ ___% 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 not significantly harm any **environmental or social objective and that the investee companies follow good governance practices**.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/8 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 assess the extent to which the environmental or social characteristics promoted by the financial product are achieved.

Over the course of the reference period, the UCITS:

- promoted the environmental and social characteristics identified in our ESG analysis model;
- complied with the Management Company's standard and sector-specific exclusions (in particular where controversial weapons, tobacco and coal are concerned);
- complied with a higher average ESG rating than that of its benchmark.

How did the sustainability indicators perform?

At the end of September 2025, we had the following indicators for the SRI Label:

- PAI 3: emission intensity of the portfolio's investee companies: 519.76 tC02/m € (vs 778.44 tC02/m € for the benchmark)

- Portfolio temperature aligned with the Paris Agreements: 1.97°C, i.e. less than 2° (vs 3.88°C for the benchmark)

Portfolio's average ESG rating (Source: MSCI): 12.33
E rating: 13.4
S rating: 12.1
G rating: 11.7

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

  Not applicable, as the 2 label KPIs were changed this year.

- ***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's objective seeks to make investments that contribute to the environmental objectives of climate change mitigation and/or adaptation to climate change, with a trajectory in line with the Paris Agreements (<2°C).

- ***How did the sustainable investments that the financial product made not cause significant harm to any environmentally or socially sustainable investment objective?***

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

- applying the Edmond de Rothschild Asset Management (France) exclusion policy, which covers controversial weapons, tobacco, and thermal coal.
- not investing in companies that violate the UN Global Compact (1).

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

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

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

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

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

How did this financial product take into consideration the principal adverse impacts on sustainability factors?

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

Yes, the UCITS takes into account the principal adverse impacts on sustainability factors by first applying the exclusion policy of Edmond de Rothschild Asset Management (France), particularly with respect to thermal coal and controversial weapons. The principal adverse impacts are also taken into account within the framework of the proprietary or external ESG analysis of issuers, and have an impact on the environmental and social scores as well as the overall ESG rating.
In accordance with Article 11 of Regulation (EU) 2019/2088 – also known as the SFDR Regulation – the UCITS's periodic reports describing the extent to which the environmental or social characteristics are complied with are published on www.edmond-de-rothschild.com, in the section entitled "Fund Center".

What were the main investments of this financial product?

The list includes the investments making up the **largest proportion of the financial product's investments** during the reference period, namely: From 01/10/2024 to 30/09/2025

Main investments	Sector	% of assets	Country
Veolia Environnement SA	Utilities	4.15%	France
Linde PLC	Materials	4.03%	United States
Waga Energy SA	Energy	4.02%	France
nVent Electric PLC	Industry	3.76%	United States
Autodesk Inc	Techno. de	3.74%	United States
Xylem Inc/NY	Industry	3.61%	United States
Schneider Electric SE	Industry	3.29%	France
Cie de Saint-Gobain SA	Industry	3.24%	France
Waste Management Inc	Industry	3.19%	United States
Prysmian SpA	Industry	2.69%	Italy
AXA SA	Finance	2.63%	France
Procore Technologies Inc	Techno. de	2.51%	United States
Crown Holdings Inc	Materials	2.49%	United States
SPIESA	Industry	2.42%	France
OWENS CORNING	Industry	2.27%	United States

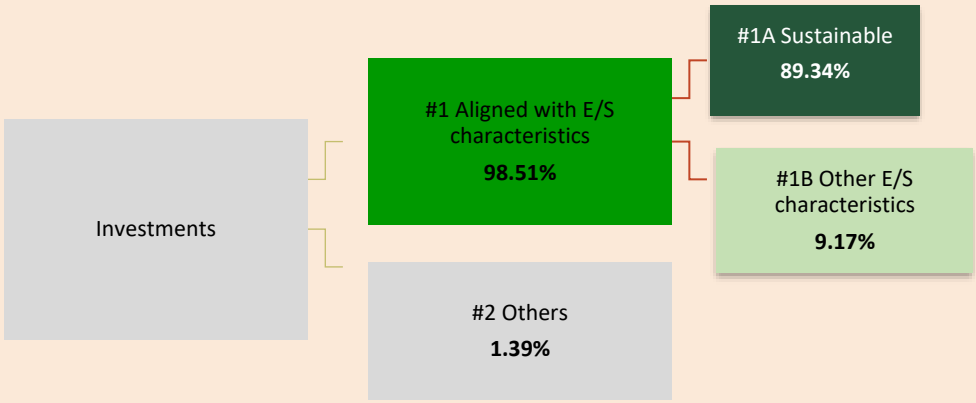
The data are calculated on the basis of restated fund assets in order to exclude derivative exposure and cash accounts.

What was the proportion of sustainability-related investments?

- ***What was the asset allocation?***

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 made by the financial product to achieve the environmental or social characteristics promoted by the financial product, as at 30/09/2025.

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 30/09/2025. This includes investments for hedging purposes and cash held as ancillary liquidity.

Category **#1 Aligned with E/S characteristics** includes:
- the subcategory **#1A Sustainable**, which covers sustainable investments with environmental or social objectives as at 30/09/2025;
- 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 30/09/2025.

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 30/09/2025*

Industry	35.28%
Utilities	13.96%
Information technology	10.35%
Materials	8.46%
Healthcare	6.03%
Finance	5.57%
Industry	5.22%
Energy	5.21%
Materials	5.11%
Information technology	2.18%
Cash and cash equivalents	2.05%
Basic cons. goods	0.57%
Total	100%

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

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

Not applicable.

- **Has the financial product invested in EU Taxonomy-compliant fossil fuels and/or nuclear energy activities?** [15]

[ ] Yes

[ ] In fossil fuels [ ] In nuclear energy

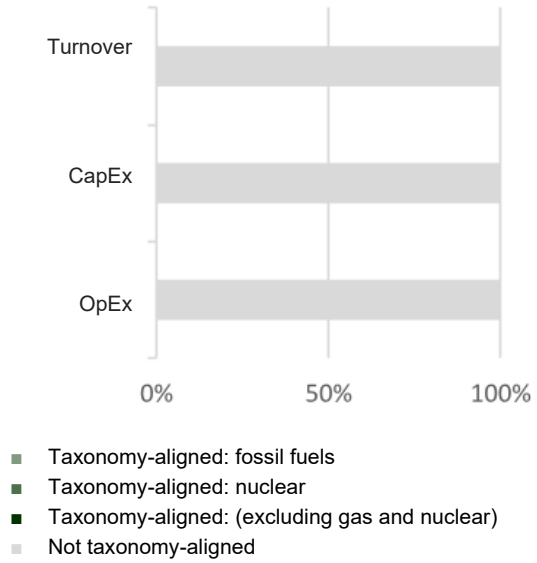
[x] No

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 in fossil fuel and/or nuclear energy activities in accordance with the EU Taxonomy.

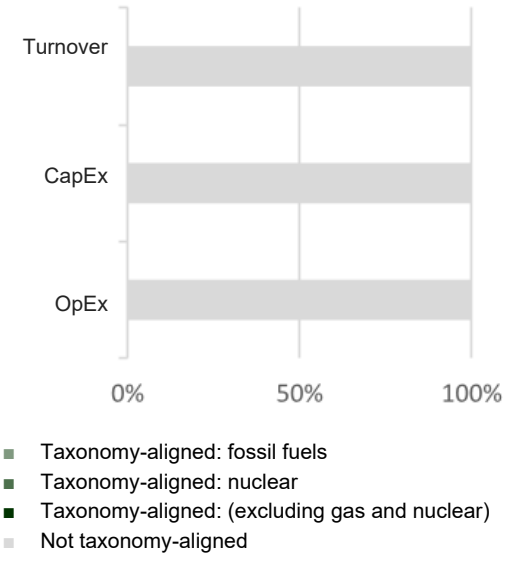
[1] Fossil-fuel and/or nuclear activities will only comply with the EU Taxonomy if they contribute to climate change mitigation and do no harm to any objective of the EU Taxonomy - see explanatory note in the left margin. All of the criteria that apply to EU Taxonomy-compliant economic activities in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

The percentage of investments that were aligned with the EU Taxonomy are shown in green in the charts below. 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.

1. Alignment of investments with the taxonomy, **including sovereign bonds***



2. Alignment of investments with the taxonomy, **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.

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

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

How did this financial product perform against the benchmark index?

Not applicable.

Benchmark indices are indices that are used to measure whether the financial product attains the sustainable objective.

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

Sub-fund:

EdR SICAV - Corporate Hybrid Bonds

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:
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 (Standard & Poor's or equivalent rating lower than BBB-) 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, holding such securities may increase the portfolio's risk profile.

As falls in the market may be sharper and more pronounced than in developed countries, the net asset value may fall more sharply and more rapidly; 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.

Risk associated with investing in hybrid or subordinated securities:
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 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 12/12/2024:
- Edmond de Rothschild (Suisse) S.A.'s role as the sub-fund's Investment Advisor was terminated.
- The delegation of financial management functions to Edmond de Rothschild (Suisse) S.A. was extended as part of the management of the segment comprising securities that are exposed to countries outside the euro zone;
- The new Palm Oil exclusion list was introduced in the "Investment strategy" section of the prospectus, and in the SFDR appendix.

Updates made on 02/01/2025:
- The management fees and performance fees at the end of September 2024 were updated in PRIIPS KIDs;
- The PRIIPS template was updated;
- The NC USD (H) share was created;
- The section worded "Warning: You are about to purchase a Product that is not simple and may be difficult to understand." was deleted from the PRIIPS KID, given the sub-fund's legal status (UCITS);
- The PRIIPS KID template was updated: in compliance with Commission Delegated Regulation (EU) 2017/653 of 20 December 2021 (known as the PRIIPS Regulation), the following sentence was added in the section on performance fees (and carried interest): "The estimated aggregate costs above include the average for the past 5 years."

Updates made on 25/03/2025:
- The payment due date for subscriptions and redemptions was changed from D+3 to D+2.
- The name of the OC EUR share was changed to O EUR;
- The allocation of net income was changed from "Accumulation and/or distribution and/or carried forward" to "Distribution";
- Transactions costs were updated further to the introduction of the Full PRIIPS calculation method.

Updates made on 27/06/2025:
- The paragraph on the Taxonomy in the prospectus was updated to specify that the figure shown for the share of taxonomy-aligned investments is a minimum;
- In the rates shown, the word "maximum" was deleted, as the "operating and 'other services' costs" are charged at a flat rate.

The period from 30/09/2024 to 30/09/2025 was marked by an abundance of geopolitical news, in addition to more traditional economic news.

In November 2024, the most newsworthy event was the election of Donald Trump, which coincided with a growing dichotomy between US and European interest-rate markets. The reflationary outlook sparked by the new US president's policies – notably the introduction of trade barriers and restrictions on immigration – compared to the more gloomy macroeconomic scenario in Europe, drove the spread between US and Euro 10-year yields to virtually the highest level on record (4.40% for the US 10Y rate). But, by the end of November, the US 10-year yield had stabilised at 4.20%, down 8 bps in the month (very flat US curve), whereas the German 10-year yield steadied at 2.08% – after losing 30 bps in the month; huge rally around the euro in the month, which benefitted investment-grade credit – i.e. a spread of close to 2.1% between US and Euro yields. But, above all, it was apparent that there would be few rate cuts on the part of the Fed, and that the ECB rate would lose 150 bps over the next 6 months.

At the same time, pressure began mounting on French debt, and its spread with Germany increased to 80 bps.

In January 2025, the increase in US employment figures caught markets by surprise, causing US 10-year and 30-year yields to reach 4.80% and 5%, respectively. This was due to fears around US inflation, against a backdrop of economic resilience. By knock-on effect, German 10-year yields increased to 2.65%, despite the lowering of key interest by the ECB, for which inflation was no longer a concern.

The months of March and April saw what were undoubtedly the most significant events of this period. March saw the beginning of tariff announcements in the US, and Germany's then chancellor-to-be Friedrich Merz's "bazooka" announcement, with an unprecedented recovery plan centred around defence and infrastructure. And it was then that yield curves in the US and Europe began to steepen. The German 10-year rate increased sharply from 2.40% to 2.75%. In March, all bond asset classes were in the red. But it was Trump's famous "liberation day" announcement – with tariffs ranging from 20% to 80% depending on the country (then up to 115% for China) – that was the spark that ignited a flurry of revisions in growth figures, and expectations that there was a greater likelihood of a recession in the United States. For example, within the space of just 10 days, risk premiums for euro-denominated private bonds with good ratings increased from 90 bps to 120 bps, whereas risk premiums on high-yield bonds gained up to 450 bps, up from 320 bps at the beginning of the month.

The situation then subsequently returned to normal, as agreements were signed with various countries, and as tariffs turned out to be much lower than anticipated. Although inflation was brought under control in Europe, it was still a risk in the US, but the risk of a recession in the US had receded considerably as growth remained resilient. Which explains why credit risk premiums narrowed significantly until the end of September 2025 and why rates remained more or less stable with, above all, a steepening of yield curves on both sides of the Atlantic (2-, 5- and 10-year bonds in Europe, and especially 5- and 10-year bonds in the US).

Over this period, and against this backdrop, the IG index, which had gained 2% from September to the end of February, increased progressively from 0% in April to a high of 3.61%. By the end of February, the high-yield index had gained up to 3.5%, then dropped to 0% in April, before increasing again to 6.81% by the end of the period.

In the asset class, the period from 30/09/2024 to 30/09/2025 was marked by the February 2025 introduction of North American issuers' USD stubs in indices. The index's profile changed considerably: its exposure to North America now stands at around 35%, and this is expected to increase as the market grows.

Over the period, the fund delivered a performance of 7.75% (before costs). Despite highly volatile interest rates, performance was linear, except for post-Liberation Day volatility. Even during this episode, corporate hybrids outperformed the other high beta credit segments, as issuers were in sectors that were less affected by tariff-related issues (e.g. Utilities and Telecommunications). The narrowing of spreads more than offset the gap in interest rates. Central banks' more accommodating policies should continue to support the asset class.

The fund outperformed the benchmark (6.99% for the I unit vs 6.6% for the benchmark), owing primarily to an over-weighting of exposure to the real estate sector, where the normalisation process pursued its course.

At the close of the financial year, the fund had an average rating of BBB- and a higher return than that of its benchmark (3.6%). The fund was able to capitalise on its significant exposure to hybrid bonds with a credit rating lower than BBB- (44.5% of the portfolio at 30 September, as opposed to 4.2% for its benchmark). The average duration was 3.7 years, as opposed to 3.8 years for the index.

Over the year, the EUR-denominated A share returned a performance of 6.34%, as opposed to 6.6% for its benchmark.
Over the year, the USD-denominated A share (hedged) returned a performance of +8.21%, as opposed to +8.66% for its benchmark.
Over the year, the CHF-denominated A share (hedged) returned a performance of +3.61%, as opposed to +4.06% for its benchmark.
Over the year, the EUR-denominated B share returned a performance of 6.35%, as opposed to 6.6% for its benchmark.
Over the year, the USD-denominated B share (hedged) returned a performance of 8.21%, as opposed to 8.66% for its benchmark.
Over the year, the EUR-denominated CR share returned a performance of +6.69%, as opposed +6.6% for its benchmark.
Over the year, the USD-denominated CR share (hedged) returned a performance of 8.59%, as opposed to 8.66% for its benchmark.
Over the year, the EUR-denominated CRD share returned a performance of 6.69%, as opposed to 6.6% for its benchmark.
Over the year, the CHF-denominated I share (hedged) returned a performance of 4.25%, as opposed to 4.06% for its benchmark.
Over the year, the EUR-denominated I share returned a performance of 6.99%, as opposed to 6.6% for its benchmark.
Over the year, the USD-denominated I share (hedged) returned a performance of 8.86%, as opposed to 8.66% for its benchmark.
Over the year, the EUR-denominated J share returned a performance of 6.99%, as opposed to 6.6% for its benchmark.
Over the year, the EUR-denominated K share returned a performance of 6.84%, as opposed to 6.6% for its benchmark.
Over the year, the EUR-denominated NC share returned a performance of 6.99%, as opposed to 6.6% for its benchmark.

The J share (hedged) denominated in USD was not subscribed during the financial year.
The USD-denominated NC share (hedged) was not subscribed in the financial year.
The EUR-denominated O share was subscribed on 03/03/2025.

Past performance is not an indication of future performance.

Main changes to the portfolio during the financial year

Securities	Changes ("Accounting currency")	
	Purchases	Sales
EDMOND DE ROTHSCHILD CREDIT VERY SHORT TERM R	83,677,600.69	75,982,070.02
UNITED STATES TREASURY NOTEBOND 4.0% 31-07-32	25,860,635.84	
AROUNDTOWN FINANCE SARL 5.0% PERP	5,217,102.73	16,804,846.65
ELM BV FOR FIRMENICH INTL 3.75% PERP	6,141,246.58	15,700,000.00
TOTALENERGIES SE FR 4.5% PERP	19,777,952.05	
NORTHWEST NATURAL HOLDING COMPANY 7.0% 15-09-55	16,176,439.32	2,130,606.01
TELEFONICA EUROPE BV 6.75% PERP	7,427,118.90	10,356,493.15
WINTERSHALL DEA FINANCE 2 BV 6.117% PERP	17,532,236.41	
BRITISH TEL 5.125% 03-10-54		16,348,724.08
TOTALENERGIES SE 1.625% PERP		16,025,147.19

71. ALLOCATION OF INCOME

Distributable net income amounted to €18,296,672.75.

The distributable amounts in respect of capital gains/losses realised in the financial year amounted to €30,368,208.84

Pursuant to Article 26 of the Articles of Association, the Chair decided to allocate all of these amounts to the "Capital" account.

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: 18.84%

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

Efficient management techniques	Derivative financial instruments (*)
	ANZ BANKING GROUP LTD MELBOURNE

(*) Except listed derivatives.

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

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

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

d) Operating income and expenses relating to efficient management techniques

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

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

SECURITIES FINANCING TRANSACTION REGULATION ("SFTR")
During the financial year, the Sub-fund was not involved in transactions subject to Regulation (EU) 2015/2365 on the transparency of securities financing transactions and of reuse ("SFTR").

METHOD FOR CALCULATING TOTAL RISK (AMF INSTRUCTION No. 2011-15 – ARTICLE 16)
The Sub-fund 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 can be found 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 can be found 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 can be found 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 about the ESG criteria can be found at www.edmond-de-rothschild.com.

TAXONOMY AND SFDR REGULATIONS
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), as well as its subsidiaries and branches.
The remuneration policy promotes the sound and effective management of risk and does not encourage risk-taking that would be inconsistent with the risk profiles of the UCITS it manages. The Management Company has implemented adequate measures to prevent any conflict of interest.

The 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).

In addition, the Remuneration Policy incorporates consideration of sustainability risk. Sustainability risk means an environmental, social or governance event or condition that, if it occurs, could cause a material negative impact on the value of an investment and could potentially harm the primary interests of clients.

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

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

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

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

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

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 to the benchmark and compared to the peer group);
- 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 sales targets;
- risk and compliance criteria, including adherence to marketing rules, duty to advise, and 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 criteria.

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.

Total amount of remuneration:
The total amount of remuneration is the total remuneration paid to all of the manager's personnel, with 199 beneficiaries (i.e. 199 employees in service as at 31.12.2024).
For the financial year 2024–2025, this total amounts to €34,027,206*, which includes a fixed component in the amount of €20,891,506, a variable component in the amount of €13,135,700, and a profit share in capital gains in the amount of €0.
*Total annualised fixed pay as at 31.12.2024 for the population eligible for the 2024-2025 pay review, and total of the variable amounts proposed for the 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 for the 2024-2025 financial year, broken down between senior executives and the Management Company's staff members whose activities have a material impact on the UCITS's risk profile, corresponds to:
- Senior executives €2,890,000
- Staff members €20,217,742

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 2024 in respect of 2023, was carried out by a third-party service provider in June-July 2024, under the supervision of the General Inspectorate of Edmond de Rothschild (France).

COUPON BREAKDOWN

Coupon breakdown: EdR SICAV - Corporate Hybrid Bonds B EUR share

	Overall net	Currency	Per unit (net)	Currency
Income subject to compulsory, non-definitive withholding tax	85,512.74	EUR	1.92	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	**85,512.74**	**EUR**	**1.92**	**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	35,537.14	EUR	2.09	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	**35,537.14**	**EUR**	**2.09**	**EUR**

Coupon breakdown: EdR SICAV - Corporate Hybrid Bonds CRD EUR share

	Overall net	Currency	Per unit (net)	Currency
Income subject to compulsory, non-definitive withholding tax	11,202.17	EUR	2.14	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	1,099.28	EUR	0.21	EUR
Non-reportable and non-taxable income				
Amount distributed on gains and losses				
Total	**12,301.45**	**EUR**	**2.35**	**EUR**

COUPON BREAKDOWN

Coupon breakdown: EdR SICAV - Corporate Hybrid Bonds J EUR share

	Overall net	Currency	Per unit (net)	Currency
Income subject to compulsory, non-definitive withholding tax	101,824.24	EUR	2.03	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	24,076.67	EUR	0.48	EUR
Non-reportable and non-taxable income				
Amount distributed on gains and losses				
Total	**125,900.91**	**EUR**	**2.51**	**EUR**

Coupon breakdown: EdR SICAV - Corporate Hybrid Bonds O EUR share

	Overall net	Currency	Per unit (net)	Currency
Income subject to compulsory, non-definitive withholding tax	515,252.58	EUR	1.27	EUR
Shares giving entitlement to write-offs and subject to compulsory, non-definitive withholding tax				
Other income not giving entitlement to reductions and subject to compulsory non-definitive withholding tax	219,083.78	EUR	0.54	EUR
Non-reportable and non-taxable income				
Amount distributed on gains and losses				
Total	**734,336.36**	**EUR**	**1.81**	**EUR**

Balance sheet – Assets – as at 30/09/2025, in EUR	30/09/2025	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)	**744,976,540.65**	**519,333,363.37**
Traded on a regulated or equivalent market	744,976,540.65	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)	**11,843,254.94**	**3,672,647.72**
UCITS	11,843,254.94	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)	**899,079.48**	**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)	**757,718,875.07**	**523,823,153.14**
Receivables and asset adjustment accounts	**8,292,706.90**	**6,215,364.50**
Financial accounts	**30,897,048.38**	**13,159,843.36**
Sub-total assets other than eligible assets II	**39,189,755.28**	**19,375,207.86**
Total assets I+II	**796,908,630.35**	**543,198,361.00**

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

Balance sheet – Liabilities – as at 30/09/2025, in EUR	30/09/2025	30/09/2024
Equity:		
Capital	728,082,242.42	463,093,692.43
Net income carried forward	379.57	1,299.84
Net realised capital gains or losses carried forward		
Net profit/loss for the financial year	44,637,730.13	63,512,951.66
Equity I	**772,720,352.12**	**526,607,943.93**
Financing liabilities II (*)		
Equity and financing liabilities (I+II)	**772,720,352.12**	**526,607,943.93**
Eligible liabilities:		
Financial instruments (A)		
Sales of financial instruments		
Temporary financial securities transactions		
Forward financial instruments (B)	**1,109,948.80**	**4,056,225.52**
Borrowings (C) (*)		
Other eligible liabilities (D)		
Sub-total eligible liabilities III = (A+B+C+D)	**1,109,948.80**	**4,056,225.52**
Other liabilities:		
Debts and liability adjustment accounts	13,971,563.28	12,534,191.55
Bank loans	9,106,766.15	
Sub-total other liabilities IV	**23,078,329.43**	**12,534,191.55**
Total Liabilities: I+II+III+IV	**796,908,630.35**	**543,198,361.00**

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

Income Statement as at 30/09/2025, in EUR	30/09/2025	30/09/2024
Net financial income		
Income from financial transactions:		
Income from equities		
Income from bonds	22,344,038.26	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	135,347.23	69,343.38
Sub-total income from financial transactions	**22,479,385.49**	**11,589,358.39**
Expenses on financial transactions:		
Expenses relating to 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	-23,728.64	-26,958.92
Sub-total expenses on financial transactions	**-23,728.64**	**-26,958.92**
Total net financial income (A)	**22,455,656.85**	**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	-5,326,897.46	-3,088,570.75
Capital investment fund audit and research fees		
Taxes and similar levies		
Other payables		
Sub-total other income and expenses (B)	**-5,326,897.46**	**-3,088,570.75**
Sub-total net income before adjustments (C = A-B)	**17,128,759.39**	**8,473,828.72**
Adjustment on net income for the financial year (D)	**1,167,533.79**	**1,684,046.38**
Sub-total net income I = (C+D)	**18,296,293.18**	**10,157,875.10**
Net realised capital gains or losses before adjustments:		
Realised capital gains or losses	28,261,584.24	2,904,845.45
External transaction costs and transfer costs	-759,869.66	-566,566.46
Research costs	-50,627.11	-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)	**27,451,087.47**	**2,306,775.32**
Adjustment on net realised capital gains or losses (F)	**2,917,121.37**	**-255,361.36**
Net realised capital gains or losses II = (E+F)	**30,368,208.84**	**2,051,413.96**

Income Statement as at 30/09/2025, in EUR	30/09/2025	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	-4,368,074.81	39,166,453.89
Foreign exchange gains/losses on foreign currency financial accounts	-317,228.67	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)	**-4,685,303.48**	**39,219,004.23**
Adjustments on net unrealised capital gains or losses (H)	**658,531.59**	**12,084,658.37**
Net unrealised capital gains or losses III = (G+H)	**-4,026,771.89**	**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	**44,637,730.13**	**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	30/09/2025
Total net assets in EUR	**143,975,016.90**	**239,606,818.76**	**526,607,943.93**	**772,720,352.12**
EdR SICAV - Corporate Hybrid Bonds A CHF (H) shares in CHF				
Net assets in CHF			32,922.96	1,747,044.58
Number of securities			313.000	16,029.780
Net asset value per unit in CHF			105.18	108.98
Accumulation per unit on net capital gains/losses in EUR			4.71	2.52
Accumulation per unit on income in EUR			0.74	2.22
EdR SICAV - Corporate Hybrid Bonds A EUR shares, in EUR				
Net assets	360,229.82	12,395,676.04	27,931,481.34	41,092,048.76
Number of securities	4,377.431	143,538.134	284,440.680	393,500.302
Net asset value per unit	82.29	86.35	98.19	104.42
Accumulation per unit on net capital gains/losses	-2.48	-4.12	0.60	4.88
Accumulation per unit on income	1.20	1.23	1.42	1.98
EdR SICAV - Corporate Hybrid Bonds A USD (H) shares in USD				
Net assets in USD		8,532,913.50	9,893,880.98	13,316,417.15
Number of securities		84,807.615	85,274.909	106,065.516
Net asset value per unit in USD		100.61	116.02	125.54
Accumulation per unit on net capital gains/losses in EUR		2.61	-1.39	0.44
Accumulation per unit on income in EUR		0.15	1.55	2.11
EdR SICAV - Corporate Hybrid Bonds B EUR shares, in EUR				
Net assets	279,308.35	3,758,479.39	3,918,609.50	4,471,901.52
Number of securities	3,383.680	44,002.679	40,911.180	44,537.887
Net asset value per unit	82.54	85.41	95.78	100.40
Accumulation per unit on net capital gains/losses	-2.44	-4.09	0.58	4.70
Distribution per unit from income	1.19	1.23	1.40	1.92
Tax exemptions per unit (1)				(1)
EdR SICAV - Corporate Hybrid Bonds B USD (H) shares in USD				
Net assets in USD		286,767.17	330,167.43	2,102,771.74
Number of securities		2,850.053	2,850.053	17,003.414
Net asset value per unit in USD		100.61	115.84	123.66
Accumulation per unit on net capital gains/losses in EUR		2.61	-1.39	0.51
Distribution per unit on income in EUR		0.15	1.55	2.09
Tax exemption per unit in EUR (1)				(1)

	30/09/2022	29/09/2023	30/09/2024	30/09/2025
EdR SICAV - Corporate Hybrid Bonds CRD EUR shares, in EUR				
Net assets	61,959.97	6,022.30	541,323.55	553,255.75
Number of securities	715.000	67.000	5,373.756	5,234.659
Net asset value per unit	86.65	89.88	100.73	105.69
Accumulation per unit on net capital gains/losses	-3.14	-4.30	0.61	4.94
Distribution per unit from income	1.36	1.59	1.70	2.35
Tax exemptions per unit (1)				(1)
EdR SICAV - Corporate Hybrid Bonds CR EUR shares, in EUR				
Net assets	1,661,286.89	2,417,017.20	70,296,080.85	106,177,911.19
Number of securities	20,127.611	27,810.027	709,621.931	1,004,607.815
Net asset value per unit	82.53	86.91	99.06	105.69
Accumulation per unit on net capital gains/losses	-2.49	-4.14	0.60	4.93
Accumulation per unit on income	1.48	1.53	1.65	2.33
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	4,255,244.09
Number of securities	17,558.301	24,635.128	39,863.218	36,298.318
Net asset value per unit in USD	86.79	93.28	107.96	117.23
Accumulation per unit on net capital gains/losses in EUR	8.91	-7.37	-1.29	0.40
Accumulation per unit on income in EUR	1.28	1.51	1.76	2.33
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	53,422,339.38
Number of securities	201,399.694	390,229.331	473,606.241	537,417.465
Net asset value per unit in CHF	82.82	85.69	95.35	99.40
Accumulation per unit on net capital gains/losses in EUR	3.20	-5.61	0.68	2.30
Accumulation per unit on income in EUR	1.62	1.77	2.04	2.66
EdR SICAV - Corporate Hybrid Bonds I EUR shares, in EUR				
Net assets	76,097,258.76	94,541,881.92	202,039,960.19	305,603,711.43
Number of securities	920,408.000	1,082,988.733	2,022,948.625	2,859,983.966
Net asset value per unit	82.67	87.29	99.87	106.85
Accumulation per unit on net capital gains/losses	-2.50	-4.15	0.61	4.98
Accumulation per unit on income	1.63	1.75	2.01	2.64
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	83,125,676.39
Number of securities	514,572.627	528,721.061	518,550.383	730,530.426
Net asset value per unit in USD	83.64	90.10	104.52	113.78
Accumulation per unit on net capital gains/losses in EUR	8.01	-7.11	-1.25	0.38
Accumulation per unit on income in EUR	1.55	1.66	1.93	2.50

	30/09/2022	29/09/2023	30/09/2024	30/09/2025
EdR SICAV - Corporate Hybrid Bonds J EUR shares, in EUR				
Net assets	2,304,327.37	15,335,963.18	11,869,267.10	5,054,383.41
Number of securities	27,865.000	179,059.000	123,519.000	50,159.726
Net asset value per unit	82.69	85.64	96.09	100.76
Accumulation per unit on net capital gains/losses	-2.49	-4.10	0.58	4.70
Distribution per unit from income	1.64	1.72	1.95	2.51
Tax exemptions per unit (1)				(1)
EdR SICAV - Corporate Hybrid Bonds K EUR shares, in EUR				
Net assets	419,911.07	893,506.83	10,570,336.89	18,534,244.27
Number of securities	5,085.000	10,265.000	106,302.847	174,467.445
Net asset value per unit	82.57	87.04	99.43	106.23
Accumulation per unit on net capital gains/losses	-2.49	-4.14	0.60	4.96
Accumulation per unit on income	1.52	1.62	1.87	2.48
EdR SICAV - Corporate Hybrid Bonds NC EUR shares, in EUR				
Net assets		20,235,969.08	89,856,255.47	102,740,147.91
Number of securities		200,000.000	776,289.000	829,559.000
Net asset value per unit		101.17	115.75	123.84
Accumulation per unit on net capital gains/losses		-1.23	0.70	5.78
Accumulation per unit on income		0.82	2.33	3.07
EdR SICAV - Corporate Hybrid Bonds O EUR shares, in EUR				
Net assets				41,910,584.85
Number of securities				405,710.697
Net asset value per unit				103.30
Accumulation per unit on net capital gains/losses				3.56
Distribution per unit from income				1.81
Tax exemptions per unit (1)				(1)

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

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 reference currency of the portfolio is the euro.
The duration of the financial year is 12 months.

Asset valuation rules

Financial instruments are recorded in the financial statements according to the historical costs method and on the balance sheet at their current value as determined by the last known market value or, where no market exists, by any external means or by the use of financial models.
Differences between the current values used to calculate the net asset value and the historical costs of transferable securities when these were first included in the portfolio are recorded in "Unrealised capital gains/losses' 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, i.e., financial management fees, administrative fees, accounting fees, custodial fees, 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:

Fees charged to the sub-fund	Basis	Rate and scale
Financial management fees	Sub-fund's net assets	A CHF (H) shares: Maximum 1.15% incl. taxes*
		A EUR shares: Maximum 1.15% incl. taxes*
		A USD (H) shares: Maximum 1.15% incl. taxes*
		B EUR shares: Maximum 1.15% incl. taxes*
		B USD (H) shares: Maximum 1.15%
		CR EUR shares: Maximum 0.80% incl. taxes*
		CR USD (H) shares: Maximum 0.80% incl. taxes*
		CRD EUR shares: Maximum 0.80% incl. taxes*
		I CHF (H) share: Maximum 0.55% incl. taxes*
		I EUR shares: Maximum 0.55% incl. taxes*
		I USD (H) shares: Maximum 0.55% incl. taxes*
		J EUR shares: Maximum 0.55% incl. taxes*
		J USD (H) shares: Maximum 0.55% incl. taxes*
		K EUR shares: Maximum 0.70% incl. taxes*
		NC EUR shares: Maximum 0.55% incl. taxes*
		NC USD (H) share: Maximum 0.55% incl. taxes*
		O EUR shares: Maximum 0.55% incl. taxes*
Operating costs and other services (administrative costs external to the Management Company**, in particular fees charged by the custodian, valuer, statutory auditors, etc.)	Sub-fund's net assets	A CHF (H) shares: 0.15% incl. taxes*
		A EUR shares: 0.15% incl. taxes*
		A USD (H) shares: 0.15% incl. taxes*
		B EUR shares: 0.15% incl. taxes*
		B USD (H) shares: 0.15% incl. taxes*
		CR EUR shares: 0.15% incl. taxes*
		CR USD (H) shares: 0.15% incl. taxes*
		CRD EUR shares: 0.15% incl. taxes*
		I CHF (H) share: 0.15% incl. taxes*
		I EUR shares: 0.15% incl. taxes*
		I USD (H) share: 0.15% incl. taxes*
		J EUR shares: 0.15% incl. taxes*
		J USD (H) shares: 0.15% incl. taxes*
		K EUR shares: 0.15% incl. taxes*
		NC EUR shares: 0.15% incl. taxes*
		NC USD (H) share: 0.15% incl. taxes*
		O EUR shares: 0.15% incl. taxes*
Transaction fees	Deducted from each transaction	None

Fees charged to the sub-fund	Basis	Rate and scale
Performance fee (1)	Sub-fund's net assets	A CHF (H) shares: 15% p.a. of the outperformance compared with the benchmark, the ICE BofA Global Hybrid Non-Financial Corporate 5% Constrained Index (CHF hedged) with coupons reinvested.
		A EUR shares: 15% p.a. of the outperformance compared with the benchmark, the ICE BofA Global Hybrid Non-Financial Corporate 5% Constrained Index (EUR hedged) with coupons reinvested.
		A USD (H) shares: 15% p.a. of the outperformance compared with the benchmark, the ICE BofA Global Hybrid Non-Financial Corporate 5% Constrained Index (USD hedged) with coupons reinvested.
		B EUR shares: 15% p.a. of the outperformance compared with the benchmark, the ICE BofA Global Hybrid Non-Financial Corporate 5% Constrained Index (EUR hedged) with coupons reinvested.
		B USD (H) shares: 15% p.a. of the outperformance compared with the benchmark, the ICE BofA Global Hybrid Non-Financial Corporate 5% Constrained Index (USD hedged) with coupons reinvested.
		CR EUR shares: 15% p.a. of the outperformance compared with the benchmark, the ICE BofA Global Hybrid Non-Financial Corporate 5% Constrained Index (EUR hedged) with coupons reinvested.
		CR USD (H) shares: 15% p.a. of the outperformance compared with the benchmark, the ICE BofA Global Hybrid Non-Financial Corporate 5% Constrained Index (USD hedged) with coupons reinvested.
		CRD EUR shares: 15% p.a. of the outperformance compared with the benchmark, the ICE BofA Global Hybrid Non-Financial Corporate 5% Constrained Index (EUR hedged) with coupons reinvested.
		I CHF (H) share: 15% p.a. of the outperformance compared with the benchmark, the ICE BofA Global Hybrid Non-Financial Corporate 5% Constrained Index (CHF hedged) with coupons reinvested.
		I EUR shares: 15% p.a. of the outperformance compared with the benchmark, the ICE BofA Global Hybrid Non-Financial Corporate 5% Constrained Index (EUR hedged) with coupons reinvested.
		I USD (H) share: 15% p.a. of the outperformance compared with the benchmark, the ICE BofA Global Hybrid Non-Financial Corporate 5% Constrained Index (USD hedged) with coupons reinvested.

Fees charged to the sub-fund	Basis	Rate and scale
Performance fee (1)	Sub-fund's net assets	J EUR shares: 15% p.a. of the outperformance compared with the benchmark, the ICE BofA Global Hybrid Non-Financial Corporate 5% Constrained Index (EUR hedged) with coupons reinvested.
		J USD (H) shares: 15% p.a. of the outperformance compared with the benchmark, the ICE BofA Global Hybrid Non-Financial Corporate 5% Constrained Index (USD hedged) with coupons reinvested.
		K EUR shares: None
		NC EUR shares: None
		NC USD (H) share: None
		O EUR shares: None

*Including all taxes.

For this activity, the Management Company has not opted for VAT

** The operating and 'other services' costs include:
- Fund registration and listing costs, including:
  - All costs in connection with the registration of the UCI in other Member States – including the fees charged by advisors (lawyers, consultants, etc.) for completing marketing formalities with the local regulator on behalf of the Management Company;
  - Costs in connection with the listing of the UCI and the publication of net asset value information for investors;
  - Costs in connection with distribution platforms (excluding retrocessions); Agents in foreign countries who liaise with distribution platforms: Local transfer agent, Paying transfer agent, Facility Agent, etc.
- Customer- and distributor-information costs, including:
  - Costs in connection with the creation and dissemination of KIIDs/KIDs/Prospectuses and regulatory reporting;
  - Costs in connection with the communication of regulatory information to distributors;
  - information provided to holders by any means (publications in the press, other);
  - Special information to direct and indirect holders: Letters to holders, etc.;
  - Website administration costs;
  - UCI-specific translation costs.
- Data-related costs, including:

> Benchmark licensing costs;

> Costs in connection with data used for re-dissemination to third parties (e.g., reuse in reports of issuers' ratings, index compositions, data, etc.);

> Audit and label-promotion costs (e.g., SRI label, Greenfin label, etc.).

- Custodian-, legal-, audit-, tax-related costs, etc., including costs associated with:
  - Statutory Auditors;
  - Custodian;
  - Account holders;
  - Delegation of administrative and accounting management;
  - Tax-related costs, including fees charged by lawyers and external experts (recovery of withholdings at source on behalf of the sub-fund, "local agent" tax, etc.);
  - UCI-specific legal costs; - Costs in connection with compliance with regulatory requirements and reporting to regulators, including: o Costs in connection with filing UCI-specific regulatory reporting with regulators (MMF reports, AIFM reports, ratio overruns, etc.);
  - Subscriptions to compulsory professional associations;
  - Threshold overrun tracking costs;
  - Costs in connection with the dissemination of policies on voting at General Meetings.

o Operational costs:
- Customer-knowledge-related costs:
  - Customer compliance (diligence and creation/update of customer files)

"Operating fees and other services" may not exceed 0.15% of net assets (incl. taxes).
These costs will be deducted as a fixed amount that may not exceed the maximum rate in the specified scale.

This rate may be deducted 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.

Performance fee

Performance fees may be deducted by the management company in accordance with the following rules:
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 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 is not enough to offset the residual under-performance 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.

Swing Pricing

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

For the 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 – Ultim, EdR SICAV Tech For Tomorrow, EdR SICAV - Short Duration Credit, EdR SICAV – Green New Deal, EdR SICAV - Corporate Hybrid Bonds, EdR SICAV - European Smaller Companies, EdR SICAV – European Catalysts, EdR SICAV – Global Allocation et EdR SICAV – Global Resilience and EdR SICAV - Mission Europa 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-funds' shareholders. In the event of significant movement of a Sub-fund's liabilities, this mechanism consists of ensuring that the cost of transactions generated by these subscriptions/redemptions is borne by the Sub-fund's incoming or outgoing shareholders.

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

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 one (1) month of the general assembly meeting.

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 share	Distribution	Accumulation, and/or Distribution, and/or carried forward at the discretion of the SICAV
EdR SICAV - Corporate Hybrid Bonds B EUR share	Distribution	Accumulation, and/or Distribution, and/or carried forward at the discretion of the SICAV
EdR SICAV - Corporate Hybrid Bonds 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 share	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 K EUR share	Accumulation	Accumulation
EdR SICAV - Corporate Hybrid Bonds O EUR share	Distribution	Accumulation, and/or Distribution, and/or carried forward at the discretion of the SICAV
EdR SICAV - Corporate Hybrid Bonds A EUR share	Accumulation	Accumulation
EdR SICAV - Corporate Hybrid Bonds CR USD (H) shares	Accumulation	Accumulation
EdR SICAV - Corporate Hybrid Bonds I EUR share	Accumulation	Accumulation
EdR SICAV - Corporate Hybrid Bonds CR EUR share	Accumulation	Accumulation
EdR SICAV - Corporate Hybrid Bonds NC EUR share	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	30/09/2025	30/09/2024
Equity at the start of the financial year	**526,607,943.93**	**239,606,818.76**
Flows during the financial year:		
Called-up subscriptions (including subscription fees paid to the UCI)	390,212,713.21	321,912,044.28
Redemptions (less redemption fees paid to the UCI)	-183,595,494.97	-84,603,366.69
Net income for the financial year before adjustments	17,128,759.39	8,473,828.72
Net realised capital gains or losses before adjustments	27,451,087.47	2,306,775.32
Changes in unrealised capital gains or losses before adjustments	-4,685,303.48	39,219,004.23
Distributions on net income paid out in the previous financial year	-399,353.43	-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)	**772,720,352.12**	**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	16,131.780	1,850,849.86
Shares redeemed during the financial year	-415.000	-47,968.87
Net balance of subscriptions/redemptions	15,716.780	1,802,880.99
Number of shares outstanding at end of financial year	16,029.780	
EdR SICAV - Corporate Hybrid Bonds A EUR share		
Shares subscribed during the financial year	203,505.909	20,563,412.03
Shares redeemed during the financial year	-94,446.287	-9,520,411.14
Net balance of subscriptions/redemptions	109,059.622	11,043,000.89
Number of shares outstanding at end of financial year	393,500.302	
EdR SICAV - Corporate Hybrid Bonds A USD (H) shares		
Shares subscribed during the financial year	25,100.648	2,682,768.84
Shares redeemed during the financial year	-4,310.041	-460,808.56
Net balance of subscriptions/redemptions	20,790.607	2,221,960.28
Number of shares outstanding at end of financial year	106,065.516	
EdR SICAV - Corporate Hybrid Bonds B EUR share		
Shares subscribed during the financial year	13,670.516	1,329,904.20
Shares redeemed during the financial year	-10,043.809	-981,492.54
Net balance of subscriptions/redemptions	3,626.707	348,411.66
Number of shares outstanding at end of financial year	44,537.887	
EdR SICAV - Corporate Hybrid Bonds B USD (H) shares		
Shares subscribed during the financial year	15,029.149	1,605,009.08
Shares redeemed during the financial year	-875.788	-97,703.15
Net balance of subscriptions/redemptions	14,153.361	1,507,305.93
Number of shares outstanding at end of financial year	17,003.414	
EdR SICAV - Corporate Hybrid Bonds CRD EUR share		
Shares subscribed during the financial year	3,562.533	359,003.34
Shares redeemed during the financial year	-3,701.630	-375,108.25
Net balance of subscriptions/redemptions	-139.097	-16,104.91
Number of shares outstanding at end of financial year	5,234.659	
EdR SICAV - Corporate Hybrid Bonds CR EUR share		
Shares subscribed during the financial year	515,500.619	52,447,393.18
Shares redeemed during the financial year	-220,514.735	-22,533,934.69
Net balance of subscriptions/redemptions	294,985.884	29,913,458.49
Number of shares outstanding at end of financial year	1,004,607.815	
EdR SICAV - Corporate Hybrid Bonds CR USD (H) shares		
Shares subscribed during the financial year	11,616.930	1,191,876.89
Shares redeemed during the financial year	-15,181.830	-1,540,469.78
Net balance of subscriptions/redemptions	-3,564.900	-348,592.89
Number of shares outstanding at end of financial year	36,298.318	

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	152,356.890	15,894,033.36
Shares redeemed during the financial year	-88,545.666	-9,150,613.15
Net balance of subscriptions/redemptions	63,811.224	6,743,420.21
Number of shares outstanding at end of financial year	537,417.465	
EdR SICAV - Corporate Hybrid Bonds I EUR share		
Shares subscribed during the financial year	1,277,252.796	130,998,715.80
Shares redeemed during the financial year	-440,217.455	-45,520,942.53
Net balance of subscriptions/redemptions	837,035.341	85,477,773.27
Number of shares outstanding at end of financial year	2,859,983.966	
EdR SICAV - Corporate Hybrid Bonds I USD (H) shares		
Shares subscribed during the financial year	451,758.566	45,339,454.11
Shares redeemed during the financial year	-239,778.523	-23,592,580.08
Net balance of subscriptions/redemptions	211,980.043	21,746,874.03
Number of shares outstanding at end of financial year	730,530.426	
EdR SICAV - Corporate Hybrid Bonds J EUR share		
Shares subscribed during the financial year	47,821.726	4,633,270.68
Shares redeemed during the financial year	-121,181.000	-11,716,211.56
Net balance of subscriptions/redemptions	-73,359.274	-7,082,940.88
Number of shares outstanding at end of financial year	50,159.726	
EdR SICAV - Corporate Hybrid Bonds K EUR share		
Shares subscribed during the financial year	85,329.598	8,732,974.68
Shares redeemed during the financial year	-17,165.000	-1,735,969.40
Net balance of subscriptions/redemptions	68,164.598	6,997,005.28
Number of shares outstanding at end of financial year	174,467.445	
EdR SICAV - Corporate Hybrid Bonds NC EUR share		
Shares subscribed during the financial year	508,080.000	60,077,660.20
Shares redeemed during the financial year	-454,810.000	-53,807,029.79
Net balance of subscriptions/redemptions	53,270.000	6,270,630.41
Number of shares outstanding at end of financial year	829,559.000	
EdR SICAV - Corporate Hybrid Bonds O EUR share		
Shares subscribed during the financial year	430,555.399	42,506,386.96
Shares redeemed during the financial year	-24,844.702	-2,514,251.48
Net balance of subscriptions/redemptions	405,710.697	39,992,135.48
Number of shares outstanding at end of financial year	405,710.697	

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 share 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 share 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 share Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EdR SICAV - Corporate Hybrid Bonds CR EUR share 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 share 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 share Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EdR SICAV - Corporate Hybrid Bonds K EUR share Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EdR SICAV - Corporate Hybrid Bonds NC EUR share Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EdR SICAV - Corporate Hybrid Bonds O EUR share 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

Share name ISIN code	Allocation of net income	Allocation of net realised capital gains or losses	Share currency	Net assets per share	Number of shares	Net asset value
EdR SICAV - Corporate Hybrid Bonds A CHF (H) FR00140058Y9	Accumulation	Accumulation	CHF	1,747,044.58	16,029.780	108.98
EdR SICAV - Corporate Hybrid Bonds A EUR FR00140059A7	Accumulation	Accumulation	EUR	41,092,048.76	393,500.302	104.42
EdR SICAV - Corporate Hybrid Bonds A USD (H) FR0014005997	Accumulation	Accumulation	USD	13,316,417.15	106,065.516	125.54
EdR SICAV - Corporate Hybrid Bonds B EUR FR0014005989	Distribution	Accumulation, and/or Distribution, and/or carried forward at the discretion of the SICAV	EUR	4,471,901.52	44,537.887	100.40
EdR SICAV - Corporate Hybrid Bonds B USD (H) FR001400DLX2	Distribution	Accumulation, and/or Distribution, and/or carried forward at the discretion of the SICAV	USD	2,102,771.74	17,003.414	123.66
EdR SICAV - Corporate Hybrid Bonds CRD EUR FR0014005955	Distribution	Accumulation, and/or Distribution, and/or carried forward at the discretion of the SICAV	EUR	553,255.75	5,234.659	105.69
EdR SICAV - Corporate Hybrid Bonds CR EUR FR0014005971	Accumulation	Accumulation	EUR	106,177,911.19	1,004,607.815	105.69
EdR SICAV - Corporate Hybrid Bonds CR USD (H) FR0014005963	Accumulation	Accumulation	USD	4,255,244.09	36,298.318	117.23
EdR SICAV - Corporate Hybrid Bonds I CHF (H) FR0014005948	Accumulation	Accumulation	CHF	53,422,339.38	537,417.465	99.40
EdR SICAV - Corporate Hybrid Bonds I EUR FR0014005930	Accumulation	Accumulation	EUR	305,603,711.43	2,859,983.966	106.85
EdR SICAV - Corporate Hybrid Bonds I USD (H) FR0014005922	Accumulation	Accumulation	USD	83,125,676.39	730,530.426	113.78
EdR SICAV - Corporate Hybrid Bonds J EUR FR0014005914	Distribution	Accumulation, and/or Distribution, and/or carried forward at the discretion of the SICAV	EUR	5,054,383.41	50,159.726	100.76

B6. Breakdown of net assets by type of share

Share name ISIN code	Allocation of net income	Allocation of net realised capital gains or losses	Share cur-rency	Net assets per share	Number of shares	Net asset value
EdR SICAV - Corporate Hybrid Bonds K EUR FR0014005906	Accumulation	Accumulation	EUR	18,534,244.27	174,467.445	106.23
EdR SICAV - Corporate Hybrid Bonds NC EUR FR00140058Z6	Accumulation	Accumulation	EUR	102,740,147.91	829,559.000	123.84
EdR SICAV - Corporate Hybrid Bonds O EUR FR00140058X1	Distribution	Accumulation, and/or Distribution, and/or carried forward at the discretion of the SICAV	EUR	41,910,584.85	405,710.697	103.30

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	744,976.54	744,976.54			
Debt securities					
Temporary securities transactions					
Financial accounts	30,897.05				30,897.05
Liabilities					
Sales of financial instruments					
Temporary securities transactions					
Loans					
Financial accounts	-9,106.77				-9,106.77
Off-balance sheet items					
Futures	N/A	48,955.95			
Options	N/A				
Swaps	N/A				
Other financial instruments	N/A				
Total		**793,932.49**			**21,790.28**

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						25,843.24	719,133.30
Debt securities							
Temporary securities transactions							
Financial accounts	30,897.05						
Liabilities							
Sales of financial instruments							
Temporary securities transactions							
Loans							
Financial accounts	-9,106.77						
Off-balance sheet items							
Futures				32,094.00		16,861.95	
Options							
Swaps							
Other instruments							
Total	**21,790.28**			**32,094.00**		**42,705.19**	**719,133.30**

(*) 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	235,032.51	7,091.25			
Debt securities					
Temporary securities transactions					
Receivables	5,349.33	144.34	69.26		
Financial accounts		692.85	305.82		
Liabilities					
Sales of financial instruments					
Temporary securities transactions					
Loans					
Payables			-69.23		
Financial accounts	-9,106.77				
Off-balance sheet items					
Currencies receivable					
Currencies deliverable					
Futures options swaps	230,753.45	7,906.57			
Other transactions					
Total	**462,028.52**	**15,835.01**	**305.85**		

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	318,069.08	426,907.46	
Debt securities			
Temporary securities transactions			
Liabilities			
Sales of financial instruments			
Temporary securities transactions			
Off-balance sheet items			
Credit derivatives			
Net balance	**318,069.08**	**426,907.46**	

(*) 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	390.00	
CREDIT AGRICOLE SA	1,390.00	
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	30/09/2025
Receivables		
	Subscriptions receivable	350,329.24
	Cash collateral deposits	5,127,869.69
	Coupons and cash dividends	1,034,507.97
	Collateral	1,780,000.00
Total receivables		**8,292,706.90**
Payables		
	Deferred payment purchases	13,056,083.94
	Redemptions payable	368,180.36
	Fixed management fees	528,035.10
	Variable management fees	14,226.66
	Other payables	5,037.22
Total payables		**13,971,563.28**
Total receivables and payables		**-5,678,856.38**

D2. Management fees, other costs and charges

	30/09/2025
EdR SICAV - Corporate Hybrid Bonds A CHF (H) shares	
Collateral fees	
Fixed management fees	8,264.89
Percentage of fixed management fees	1.30
Variable management fees provisioned	-43.01
Percentage of variable management fees provisioned	-0.01
Variable management fees earned	
Percentage of variable management fees earned	0.00
Retrocessions of management fees	
EdR SICAV - Corporate Hybrid Bonds A EUR share	
Collateral fees	
Fixed management fees	452,159.17
Percentage of fixed management fees	1.30
Variable management fees provisioned	1,396.65
Percentage of variable management fees provisioned	0.00
Variable management fees earned	707.99
Percentage of variable management fees earned	0.00
Retrocessions of management fees	
EdR SICAV - Corporate Hybrid Bonds A USD (H) shares	
Collateral fees	
Fixed management fees	128,735.31
Percentage of fixed management fees	1.30
Variable management fees provisioned	
Percentage of variable management fees provisioned	0.00
Variable management fees earned	
Percentage of variable management fees earned	0.00
Retrocessions of management fees	
EdR SICAV - Corporate Hybrid Bonds B EUR share	
Collateral fees	
Fixed management fees	54,332.11
Percentage of fixed management fees	1.30
Variable management fees provisioned	
Percentage of variable management fees provisioned	0.00
Variable management fees earned	
Percentage of variable management fees earned	0.00
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”.

	30/09/2025
EdR SICAV - Corporate Hybrid Bonds B USD (H) shares	
Collateral fees	
Fixed management fees	14,949.62
Percentage of fixed management fees	1.30
Variable management fees provisioned	
Percentage of variable management fees provisioned	0.00
Variable management fees earned	
Percentage of variable management fees earned	0.00
Retrocessions of management fees	
EdR SICAV - Corporate Hybrid Bonds CRD EUR share	
Collateral fees	
Fixed management fees	4,873.85
Percentage of fixed management fees	0.95
Variable management fees provisioned	36.12
Percentage of variable management fees provisioned	0.01
Variable management fees earned	70.73
Percentage of variable management fees earned	0.01
Retrocessions of management fees	
EdR SICAV - Corporate Hybrid Bonds CR EUR share	
Collateral fees	
Fixed management fees	862,650.44
Percentage of fixed management fees	0.95
Variable management fees provisioned	15,691.89
Percentage of variable management fees provisioned	0.02
Variable management fees earned	9,549.70
Percentage of variable management fees earned	0.01
Retrocessions of management fees	
EdR SICAV - Corporate Hybrid Bonds CR USD (H) shares	
Collateral fees	
Fixed management fees	35,199.54
Percentage of fixed management fees	0.95
Variable management fees provisioned	
Percentage of variable management fees provisioned	0.00
Variable management fees earned	
Percentage of variable management fees earned	0.00
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”.

	30/09/2025
EdR SICAV - Corporate Hybrid Bonds I CHF (H) shares	
Collateral fees	
Fixed management fees	347,735.23
Percentage of fixed management fees	0.70
Variable management fees provisioned	
Percentage of variable management fees provisioned	0.00
Variable management fees earned	
Percentage of variable management fees earned	0.00
Retrocessions of management fees	
EdR SICAV - Corporate Hybrid Bonds I EUR share	
Collateral fees	
Fixed management fees	1,907,240.50
Percentage of fixed management fees	0.70
Variable management fees provisioned	3,692.93
Percentage of variable management fees provisioned	0.00
Variable management fees earned	6,230.07
Percentage of variable management fees earned	0.00
Retrocessions of management fees	
EdR SICAV - Corporate Hybrid Bonds I USD (H) shares	
Collateral fees	
Fixed management fees	469,595.15
Percentage of fixed management fees	0.70
Variable management fees provisioned	
Percentage of variable management fees provisioned	0.00
Variable management fees earned	
Percentage of variable management fees earned	0.00
Retrocessions of management fees	
EdR SICAV - Corporate Hybrid Bonds J EUR share	
Collateral fees	
Fixed management fees	69,685.23
Percentage of fixed management fees	0.70
Variable management fees provisioned	
Percentage of variable management fees provisioned	0.00
Variable management fees earned	856.20
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”.

	30/09/2025
EdR SICAV - Corporate Hybrid Bonds K EUR share	
Collateral fees	
Fixed management fees	125,029.92
Percentage of fixed management fees	0.85
Variable management fees provisioned	
Percentage of variable management fees provisioned	0.00
Variable management fees earned	
Percentage of variable management fees earned	0.00
Retrocessions of management fees	
EdR SICAV - Corporate Hybrid Bonds NC EUR share	
Collateral fees	
Fixed management fees	683,679.95
Percentage of fixed management fees	0.70
Variable management fees provisioned	
Percentage of variable management fees provisioned	0.00
Variable management fees earned	
Percentage of variable management fees earned	0.00
Retrocessions of management fees	
EdR SICAV - Corporate Hybrid Bonds O EUR share	
Collateral fees	
Fixed management fees	124,577.28
Percentage of fixed management fees	0.70
Variable management fees provisioned	
Percentage of variable management fees provisioned	0.00
Variable management fees earned	
Percentage of variable management fees earned	0.00
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)	30/09/2025
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

	30/09/2025
Securities received under repurchase agreements Borrowed securities	

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

	ISIN code	Name	30/09/2025
Equities			
Bonds			
Negotiable debt securities			
UCI			11,843,254.94
	FR0011031392	EDMOND DE ROTHSCHILD CREDIT VERY SHORT TERM R	11,843,254.94
Forward financial instruments			
Total Group securities			**11,843,254.94**

D5. Determination and breakdown of distributable amounts

D5a. Allocation of distributable amounts on net income

Allocation of distributable amounts on net income	30/09/2025	30/09/2024
Net income	**18,296,293.18**	**10,157,875.10**
Interim distributions on net income paid out in the financial year		
Income for the fin. year to be allocated	**18,296,293.18**	**10,157,875.10**
Balance carried forward	379.57	1,299.84
Distributable net income amounts to	**18,296,672.75**	**10,159,174.94**

EdR SICAV - Corporate Hybrid Bonds A CHF (H) shares

Allocation of distributable amounts on net income	30/09/2025	30/09/2024
Net income	**35,659.38**	**231.68**
Interim distributions on net income paid out in the financial year (*)		
Income for the fin. year to be allocated (**)	**35,659.38**	**231.68**
Balance carried forward		
Distributable amounts on net income	**35,659.38**	**231.68**
Allocation:		
Distribution		
Income for the fin. year carried forward		
Accumulation	35,659.38	231.68
Total	**35,659.38**	**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 share

Allocation of distributable amounts on net income	30/09/2025	30/09/2024
Net income	**780,197.82**	**404,693.27**
Interim distributions on net income paid out in the financial year (*)		
Income for the fin. year to be allocated (**)	**780,197.82**	**404,693.27**
Balance carried forward		
Distributable amounts on net income	**780,197.82**	**404,693.27**
Allocation:		
Distribution		
Income for the fin. year carried forward		
Accumulation	780,197.82	404,693.27
Total	**780,197.82**	**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	30/09/2025	30/09/2024
Net income	**224,720.40**	**132,349.49**
Interim distributions on net income paid out in the financial year (*)		
Income for the fin. year to be allocated (**)	**224,720.40**	**132,349.49**
Balance carried forward		
Distributable amounts on net income	**224,720.40**	**132,349.49**
Allocation:		
Distribution		
Income for the fin. year carried forward		
Accumulation	224,720.40	132,349.49
Total	**224,720.40**	**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 share

Allocation of distributable amounts on net income	30/09/2025	30/09/2024
Net income	**85,605.96**	**57,285.84**
Interim distributions on net income paid out in the financial year (*)		
Income for the fin. year to be allocated (**)	**85,605.96**	**57,285.84**
Balance carried forward	16.62	5.08
Distributable amounts on net income	**85,622.58**	**57,290.92**
Allocation:		
Distribution	85,512.74	57,275.65
Income for the fin. year carried forward	109.84	15.27
Accumulation		
Total	**85,622.58**	**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	44,537.887	40,911.180
Distribution per unit remaining after payment of interim distributions	1.92	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	30/09/2025	30/09/2024
Net income	**35,552.86**	**4,416.40**
Interim distributions on net income paid out in the financial year (*)		
Income for the fin. year to be allocated (**)	**35,552.86**	**4,416.40**
Balance carried forward	146.16	25.68
Distributable amounts on net income	**35,699.02**	**4,442.08**
Allocation:		
Distribution	35,537.14	4,417.58
Income for the fin. year carried forward	161.88	24.50
Accumulation		
Total	**35,699.02**	**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	17,003.414	2,850.053
Distribution per unit remaining after payment of interim distributions	2.09	1.55
Tax credits attached to the distribution of income		

EdR SICAV - Corporate Hybrid Bonds CR EUR share

Allocation of distributable amounts on net income	30/09/2025	30/09/2024
Net income	**2,350,063.84**	**1,171,984.48**
Interim distributions on net income paid out in the financial year (*)		
Income for the fin. year to be allocated (**)	**2,350,063.84**	**1,171,984.48**
Balance carried forward		
Distributable amounts on net income	**2,350,063.84**	**1,171,984.48**
Allocation:		
Distribution		
Income for the fin. year carried forward		
Accumulation	2,350,063.84	1,171,984.48
Total	**2,350,063.84**	**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	30/09/2025	30/09/2024
Net income	**84,618.90**	**70,411.31**
Interim distributions on net income paid out in the financial year (*)		
Income for the fin. year to be allocated (**)	**84,618.90**	**70,411.31**
Balance carried forward		
Distributable amounts on net income	**84,618.90**	**70,411.31**
Allocation:		
Distribution		
Income for the fin. year carried forward		
Accumulation	84,618.90	70,411.31
Total	**84,618.90**	**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 share

Allocation of distributable amounts on net income	30/09/2025	30/09/2024
Net income	**12,263.05**	**9,131.74**
Interim distributions on net income paid out in the financial year (*)		
Income for the fin. year to be allocated (**)	**12,263.05**	**9,131.74**
Balance carried forward	39.33	44.05
Distributable amounts on net income	**12,302.38**	**9,175.79**
Allocation:		
Distribution	12,301.45	9,135.39
Income for the fin. year carried forward	0.93	40.40
Accumulation		
Total	**12,302.38**	**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	5,234.659	5,373.756
Distribution per unit remaining after payment of interim distributions	2.35	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	30/09/2025	30/09/2024
Net income	**1,430,091.57**	**967,697.47**
Interim distributions on net income paid out in the financial year (*)		
Income for the fin. year to be allocated (**)	**1,430,091.57**	**967,697.47**
Balance carried forward		
Distributable amounts on net income	**1,430,091.57**	**967,697.47**
Allocation:		
Distribution		
Income for the fin. year carried forward		
Accumulation	1,430,091.57	967,697.47
Total	**1,430,091.57**	**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 share

Allocation of distributable amounts on net income	30/09/2025	30/09/2024
Net income	**7,577,345.10**	**4,082,823.76**
Interim distributions on net income paid out in the financial year (*)		
Income for the fin. year to be allocated (**)	**7,577,345.10**	**4,082,823.76**
Balance carried forward		
Distributable amounts on net income	**7,577,345.10**	**4,082,823.76**
Allocation:		
Distribution		
Income for the fin. year carried forward		
Accumulation	7,577,345.10	4,082,823.76
Total	**7,577,345.10**	**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	30/09/2025	30/09/2024
Net income	**1,831,211.10**	**1,002,052.57**
Interim distributions on net income paid out in the financial year (*)		
Income for the fin. year to be allocated (**)	**1,831,211.10**	**1,002,052.57**
Balance carried forward		
Distributable amounts on net income	**1,831,211.10**	**1,002,052.57**
Allocation:		
Distribution		
Income for the fin. year carried forward		
Accumulation	1,831,211.10	1,002,052.57
Total	**1,831,211.10**	**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 share

Allocation of distributable amounts on net income	30/09/2025	30/09/2024
Net income	**125,998.96**	**240,074.05**
Interim distributions on net income paid out in the financial year (*)		
Income for the fin. year to be allocated (**)	**125,998.96**	**240,074.05**
Balance carried forward	177.46	1,225.03
Distributable amounts on net income	**126,176.42**	**241,299.08**
Allocation:		
Distribution	125,900.91	240,862.05
Income for the fin. year carried forward	275.51	437.03
Accumulation		
Total	**126,176.42**	**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	50,159.726	123,519.000
Distribution per unit remaining after payment of interim distributions	2.51	1.95
Tax credits attached to the distribution of income		

EdR SICAV - Corporate Hybrid Bonds K EUR share

Allocation of distributable amounts on net income	30/09/2025	30/09/2024
Net income	**434,049.57**	**198,888.65**
Interim distributions on net income paid out in the financial year (*)		
Income for the fin. year to be allocated (**)	**434,049.57**	**198,888.65**
Balance carried forward		
Distributable amounts on net income	**434,049.57**	**198,888.65**
Allocation:		
Distribution		
Income for the fin. year carried forward		
Accumulation	434,049.57	198,888.65
Total	**434,049.57**	**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 share

Allocation of distributable amounts on net income	30/09/2025	30/09/2024
Net income	**2,553,344.57**	**1,815,834.39**
Interim distributions on net income paid out in the financial year (*)		
Income for the fin. year to be allocated (**)	**2,553,344.57**	**1,815,834.39**
Balance carried forward		
Distributable amounts on net income	**2,553,344.57**	**1,815,834.39**
Allocation:		
Distribution		
Income for the fin. year carried forward		
Accumulation	2,553,344.57	1,815,834.39
Total	**2,553,344.57**	**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		

EdR SICAV - Corporate Hybrid Bonds O EUR share

Allocation of distributable amounts on net income	30/09/2025	30/09/2024
Net income	**735,570.10**	
Interim distributions on net income paid out in the financial year (*)		
Income for the fin. year to be allocated (**)	**735,570.10**	
Balance carried forward		
Distributable amounts on net income	**735,570.10**	
Allocation:		
Distribution	734,336.36	
Income for the fin. year carried forward	1,233.74	
Accumulation		
Total	**735,570.10**	
*** 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	405,710.697	
Distribution per unit remaining after payment of interim distributions	1.81	
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	30/09/2025	30/09/2024
Net realised capital gains or losses for the fin. year	**30,368,208.84**	**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	**30,368,208.84**	**2,051,413.96**
Undistributed previous net realised capital gains or losses		
Distributable amounts on net realised capital gains or losses	**30,368,208.84**	**2,051,413.96**

EdR SICAV - Corporate Hybrid Bonds A CHF (H) shares

Allocation of distributable amounts on net realised capital gains or losses	30/09/2025	30/09/2024
Net realised capital gains or losses for the fin. year	**40,532.95**	**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 (**)	**40,532.95**	**1,476.29**
Undistributed previous net realised capital gains or losses		
Distributable amounts on net realised capital gains or losses	**40,532.95**	**1,476.29**
Allocation:		
Distribution		
Net realised capital gains or losses carried forward		
Accumulation	40,532.95	1,476.29
Total	**40,532.95**	**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 share

Allocation of distributable amounts on net realised capital gains or losses	30/09/2025	30/09/2024
Net realised capital gains or losses for the fin. year	**1,923,510.46**	**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 (**)	**1,923,510.46**	**170,833.40**
Undistributed previous net realised capital gains or losses		
Distributable amounts on net realised capital gains or losses	**1,923,510.46**	**170,833.40**
Allocation:		
Distribution		
Net realised capital gains or losses carried forward		
Accumulation	1,923,510.46	170,833.40
Total	**1,923,510.46**	**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	30/09/2025	30/09/2024
Net realised capital gains or losses for the fin. year	**47,635.54**	**-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 (**)	**47,635.54**	**-118,955.57**
Undistributed previous net realised capital gains or losses		
Distributable amounts on net realised capital gains or losses	**47,635.54**	**-118,955.57**
Allocation:		
Distribution		
Net realised capital gains or losses carried forward		
Accumulation	47,635.54	-118,955.57
Total	**47,635.54**	**-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 share

Allocation of distributable amounts on net realised capital gains or losses	30/09/2025	30/09/2024
Net realised capital gains or losses for the fin. year	**209,450.89**	**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 (**)	**209,450.89**	**23,905.97**
Undistributed previous net realised capital gains or losses		
Distributable amounts on net realised capital gains or losses	**209,450.89**	**23,905.97**
Allocation:		
Distribution		
Net realised capital gains or losses carried forward		
Accumulation	209,450.89	23,905.97
Total	**209,450.89**	**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	30/09/2025	30/09/2024
Net realised capital gains or losses for the fin. year	**8,835.97**	**-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 (**)	**8,835.97**	**-3,972.76**
Undistributed previous net realised capital gains or losses		
Distributable amounts on net realised capital gains or losses	**8,835.97**	**-3,972.76**
Allocation:		
Distribution		
Net realised capital gains or losses carried forward		
Accumulation	8,835.97	-3,972.76
Total	**8,835.97**	**-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 share

Allocation of distributable amounts on net realised capital gains or losses	30/09/2025	30/09/2024
Net realised capital gains or losses for the fin. year	**4,962,306.77**	**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 (**)	**4,962,306.77**	**430,183.34**
Undistributed previous net realised capital gains or losses		
Distributable amounts on net realised capital gains or losses	**4,962,306.77**	**430,183.34**
Allocation:		
Distribution		
Net realised capital gains or losses carried forward		
Accumulation	4,962,306.77	430,183.34
Total	**4,962,306.77**	**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	30/09/2025	30/09/2024
Net realised capital gains or losses for the fin. year	**14,835.19**	**-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 (**)	**14,835.19**	**-51,649.45**
Undistributed previous net realised capital gains or losses		
Distributable amounts on net realised capital gains or losses	**14,835.19**	**-51,649.45**
Allocation:		
Distribution		
Net realised capital gains or losses carried forward		
Accumulation	14,835.19	-51,649.45
Total	**14,835.19**	**-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 share

Allocation of distributable amounts on net realised capital gains or losses	30/09/2025	30/09/2024
Net realised capital gains or losses for the fin. year	**25,872.98**	**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 (**)	**25,872.98**	**3,307.81**
Undistributed previous net realised capital gains or losses		
Distributable amounts on net realised capital gains or losses	**25,872.98**	**3,307.81**
Allocation:		
Distribution		
Net realised capital gains or losses carried forward		
Accumulation	25,872.98	3,307.81
Total	**25,872.98**	**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	30/09/2025	30/09/2024
Net realised capital gains or losses for the fin. year	**1,239,432.24**	**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 (**)	**1,239,432.24**	**323,516.33**
Undistributed previous net realised capital gains or losses		
Distributable amounts on net realised capital gains or losses	**1,239,432.24**	**323,516.33**
Allocation:		
Distribution		
Net realised capital gains or losses carried forward		
Accumulation	1,239,432.24	323,516.33
Total	**1,239,432.24**	**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 share

Allocation of distributable amounts on net realised capital gains or losses	30/09/2025	30/09/2024
Net realised capital gains or losses for the fin. year	**14,266,709.43**	**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 (**)	**14,266,709.43**	**1,235,857.27**
Undistributed previous net realised capital gains or losses		
Distributable amounts on net realised capital gains or losses	**14,266,709.43**	**1,235,857.27**
Allocation:		
Distribution		
Net realised capital gains or losses carried forward		
Accumulation	14,266,709.43	1,235,857.27
Total	**14,266,709.43**	**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	30/09/2025	30/09/2024
Net realised capital gains or losses for the fin. year	**284,434.40**	**-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 (**)	**284,434.40**	**-649,735.51**
Undistributed previous net realised capital gains or losses		
Distributable amounts on net realised capital gains or losses	**284,434.40**	**-649,735.51**
Allocation:		
Distribution		
Net realised capital gains or losses carried forward		
Accumulation	284,434.40	-649,735.51
Total	**284,434.40**	**-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 share

Allocation of distributable amounts on net realised capital gains or losses	30/09/2025	30/09/2024
Net realised capital gains or losses for the fin. year	**236,117.48**	**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 (**)	**236,117.48**	**72,360.25**
Undistributed previous net realised capital gains or losses		
Distributable amounts on net realised capital gains or losses	**236,117.48**	**72,360.25**
Allocation:		
Distribution		
Net realised capital gains or losses carried forward		
Accumulation	236,117.48	72,360.25
Total	**236,117.48**	**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 share

Allocation of distributable amounts on net realised capital gains or losses	30/09/2025	30/09/2024
Net realised capital gains or losses for the fin. year	**865,952.73**	**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 (**)	**865,952.73**	**64,652.80**
Undistributed previous net realised capital gains or losses		
Distributable amounts on net realised capital gains or losses	**865,952.73**	**64,652.80**
Allocation:		
Distribution		
Net realised capital gains or losses carried forward		
Accumulation	865,952.73	64,652.80
Total	**865,952.73**	**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 share

Allocation of distributable amounts on net realised capital gains or losses	30/09/2025	30/09/2024
Net realised capital gains or losses for the fin. year	**4,797,040.91**	**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 (**)	**4,797,040.91**	**549,633.79**
Undistributed previous net realised capital gains or losses		
Distributable amounts on net realised capital gains or losses	**4,797,040.91**	**549,633.79**
Allocation:		
Distribution		
Net realised capital gains or losses carried forward		
Accumulation	4,797,040.91	549,633.79
Total	**4,797,040.91**	**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		

EdR SICAV - Corporate Hybrid Bonds O EUR share

Allocation of distributable amounts on net realised capital gains or losses	30/09/2025	30/09/2024
Net realised capital gains or losses for the fin. year	**1,445,540.90**	
Interim distributions on net realised capital gains or losses paid out in the financial year (*)		
Net realised capital gains or losses to be allocated (**)	**1,445,540.90**	
Undistributed previous net realised capital gains or losses		
Distributable amounts on net realised capital gains or losses	**1,445,540.90**	
Allocation:		
Distribution		
Net realised capital gains or losses carried forward		
Accumulation	1,445,540.90	
Total	**1,445,540.90**	
*** 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		

E. Inventory of assets and liabilities in EUR

E1. Inventory of balance sheet items

Description of securities by sector of activity (*)	Cur-rency	Number or nominal value	Current value	% Net assets
BONDS AND EQUIVALENT SECURITIES			**744,976,540.65**	**96.41**
Bonds and equivalent securities traded on a regulated or equivalent market			**744,976,540.65**	**96.41**
Commercial banks			**3,781,667.24**	**0.49**
BANQUE OUEST AFRICAINE DE DEVELOPPEMENT 8.2% 13-02-55	USD	4,200,000	3,781,667.24	0.49
Construction and engineering			**10,360,316.80**	**1.34**
ABERTIS FINANCE BV 4.746% PERP	EUR	7,200,000	7,495,874.04	0.97
ABERTIS FINANCE BV 4.87% PERP	EUR	2,700,000	2,864,442.76	0.37
Electricity			**125,521,341.23**	**16.24**
AES GENER 8.15% 10-06-55	USD	6,000,000	5,550,021.29	0.72
EDF 2.625% PERP	EUR	3,400,000	3,344,107.03	0.43
EDF 4.375% PERP EMTN	EUR	9,200,000	9,147,192.00	1.18
EDF 7.5% PERP EMTN	EUR	12,400,000	14,402,461.56	1.87
EESTI ENER 7.875% PERP	EUR	9,500,000	10,622,474.45	1.37
ELIA GROUP SANV 5.85% PERP	EUR	2,400,000	2,569,031.67	0.33
ENEL 1.375% PERP	EUR	11,400,000	11,067,337.85	1.43
ENEL 4.75% PERP	EUR	7,100,000	7,460,023.49	0.97
ENERGIAS DE PORTUGAL EDP 4.75% 29-05-54	EUR	8,000,000	8,413,618.08	1.09
EXELON 6.5% 15-03-55	USD	400,000	357,827.93	0.05
NEXTERA ENERGY CAPITAL 3.8% 15-03-82	USD	786,000	653,181.86	0.08
NEXTERA ENERGY CAPITAL 6.375% 15-08-55	USD	6,000,000	5,357,822.35	0.69
NEXTERA ENERGY CAPITAL 6.5% 15-08-55	USD	5,000,000	4,554,933.38	0.59
NEXTERA ENERGY CAPITAL 6.7% 01-09-54	USD	14,200,000	12,626,454.89	1.63
ORSTED 1.75% 09/12/19	EUR	9,800,000	9,541,424.32	1.23
ORSTED 5.125% 14-03-24	EUR	9,820,000	10,506,319.80	1.36
ORSTED 5.25% 08-12-22	EUR	1,200,000	1,285,557.62	0.17
SSE 4.0% PERP	EUR	3,950,000	4,076,647.28	0.53
TERNA RETE ELETTRICA NAZIONALE 2.375% PERP	EUR	4,000,000	3,984,904.38	0.52
Electrical equipment			**7,798,926.40**	**1.01**
ALSTOM 5.868% PERP	EUR	7,300,000	7,798,926.40	1.01
Medical equipment and supplies			**16,235,892.31**	**2.10**
CVS HEALTH 7.0% 10-03-55	USD	10,400,000	9,347,851.02	1.21
DENTSPLY INTL 8.375% 12-09-55	USD	7,800,000	6,888,041.29	0.89
Electronic equipment and instruments			**17,474,572.35**	**2.26**
IBERDROLA INTL BV 1.874% PERP	EUR	17,400,000	17,474,572.35	2.26
Gas			**31,078,724.32**	**4.02**
APA INFRASTRUCTURE 7.125% 09-11-83	EUR	3,830,000	4,409,376.69	0.57
CENTRICA 6.5% 21-05-55	GBP	3,800,000	4,570,854.25	0.59
NORTHWEST NATURAL HOLDING COMPANY 7.0% 15-09-55	USD	15,600,000	13,686,350.99	1.77
SNAM 4.5% PERP	EUR	7,900,000	8,412,142.39	1.09

E1. Inventory of balance sheet items

Description of securities by sector of activity (*)	Cur-rency	Number or nominal value	Current value	% Net assets
Reals estate management and promotion			**13,139,171.41**	**1.70**
CPI PROPERTY GROUP 4.875% PERP	EUR	9,990,000	10,170,666.41	1.32
CPI PROPERTY GROUP 7.5% PERP	EUR	3,000,000	2,968,505.00	0.38
Real estate management and development			**10,937,699.58**	**1.42**
ALDAR PROPERTIES 6.6227% 15-04-55	USD	6,600,000	6,072,944.13	0.79
AROUNDTOWN 1.625% PERP EMTN	EUR	4,000,000	3,844,188.49	0.50
AROUNDTOWN 6.193% PERP	EUR	1,000,000	1,020,566.96	0.13
Machines			**9,689,399.90**	**1.25**
STANLEY BLACK DECKER 6.707% 15-03-60	USD	11,281,000	9,689,399.90	1.25
Capital markets			**28,756,831.64**	**3.72**
GC TREASURY CENTER COMPANY 7.125% PERP	USD	6,000,000	5,308,948.65	0.69
REPSOL INTL FINANCE BV 4.247% PERP	EUR	3,400,000	3,604,612.23	0.47
VOLK INTE FINA NV 3.5% PERP	EUR	10,000,000	9,810,745.21	1.26
VOLKSWAGEN INTL FINANCE NV 4.375% PERP	EUR	6,900,000	6,870,048.80	0.89
VOLKSWAGEN INTL FINANCE NV 5.493% 31-12-49	EUR	3,000,000	3,162,476.75	0.41
Building materials			**5,339,218.19**	**0.69**
CEMEX SAB DE CV 7.2% PERP	USD	6,000,000	5,339,218.19	0.69
Media			**13,682,697.62**	**1.77**
PARAMOUNT GLOBAL 6.375% 30-03-62	USD	16,100,000	13,682,697.62	1.77
Media			**6,115,735.48**	**0.79**
BER 3.5% 23/04/75 EMTN	EUR	6,000,000	6,115,735.48	0.79
Paper and timber industry			**4,636,391.64**	**0.60**
INVERSIONES CMPC 6.7% 09-12-57	USD	5,300,000	4,636,391.64	0.60
Oil and gas			**131,550,737.95**	**17.03**
BP CAP MK 3.25% PERP	EUR	5,000,000	5,052,335.96	0.65
BP CAP MK 3.625% PERP	EUR	8,100,000	8,188,407.00	1.06
BP CAP MK 4.375% 31-12-99	EUR	10,000,000	10,584,065.75	1.37
BP CAP MK 6.45% PERP	USD	4,000,000	3,664,128.77	0.47
ENBRIDGE 7.375% 15-03-55	USD	4,000,000	3,620,942.86	0.47
ENBRIDGE 7.625% 15-01-83	USD	3,900,000	3,657,959.61	0.47
ENBRIDGE 8.25% 15-01-84	USD	5,000,000	4,657,433.43	0.60
ENBRIDGE 8.5% 15-01-84	USD	10,500,000	10,415,848.38	1.35
ENERGY TRANSFER LP 6.5% 15-02-56	USD	5,000,000	4,274,548.63	0.55
ENI 2.0% PERP	EUR	3,700,000	3,664,130.02	0.47
ENI 3.375% PERP	EUR	5,200,000	5,311,268.96	0.69
ENI 4.5% PERP EMTN	EUR	13,150,000	13,709,455.94	1.77
OMV AG 2.875% PERP	EUR	1,000,000	971,876.78	0.13
OMV AG 4.3702% PERP	EUR	10,000,000	10,319,897.62	1.34
PHILLIPS 66 COMPANY 5.875% 15-03-56	USD	7,700,000	6,533,829.21	0.85
TOTALENERGIES SE 2.125% PERP	EUR	5,000,000	4,475,823.97	0.58
TOTALENERGIES SE FR 2.0% PERP	EUR	6,700,000	6,671,427.71	0.86
TOTALENERGIES SE FR 4.5% PERP	EUR	19,500,000	20,518,137.74	2.67
TRANSCANADA TRUST 5.6% 07-03-82	USD	6,200,000	5,259,219.61	0.68

E1. Inventory of balance sheet items

Description of securities by sector of activity (*)	Cur-rency	Number or nominal value	Current value	% Net assets
Independent energy producers and traders			**2,064,862.22**	**0.27**
RWE AG 4.625% 18-06-55	EUR	2,000,000	2,064,862.22	0.27
Food products			**7,936,793.48**	**1.03**
KONINKLIJKE FRIESLANDCAMPINA NV 4.85% PERP	EUR	7,600,000	7,936,793.48	1.03
Chemical products			**24,490,628.48**	**3.17**
ARKEMA 1.5% PERP	EUR	6,200,000	6,245,001.81	0.81
ROQUETTE FRERES 5.494% PERP	EUR	9,600,000	10,139,846.40	1.31
SYENSQO SANV 2.5% PERP	EUR	8,000,000	8,105,780.27	1.05
Pharmaceutical products			**4,167,214.68**	**0.54**
MERCK KGAA 1.625% 09/09/80	EUR	4,200,000	4,167,214.68	0.54
Services to local authorities			**109,640,995.96**	**14.19**
A2A EX AEM 5.0% PERP	EUR	7,190,000	7,518,163.91	0.97
DOMINION ENERGY 6.0% 15-02-56	USD	3,000,000	2,598,931.19	0.34
DOMINION ENERGY 6.2% 15-02-56	USD	3,000,000	2,601,794.13	0.34
DOMINION ENERGY 6.625% 15-05-55	USD	8,000,000	7,235,924.22	0.94
ENGIE 5.125% PERP	EUR	14,000,000	14,997,292.88	1.94
IBERDROLA FINANZAS SAU 4.247% PERP	EUR	4,900,000	5,026,873.08	0.65
IBERDROLA FINANZAS SAU 4.875% PERP	EUR	4,200,000	4,405,089.16	0.57
IREN 4.5% PERP	EUR	1,200,000	1,255,053.12	0.16
POSTE ITALIANE 2.625% PERP	EUR	16,939,000	16,456,776.84	2.13
SEMPRA ENERGY 4.125% 01-04-52	USD	8,000,000	6,661,420.54	0.86
SEMPRA ENERGY 6.4% 01-10-54	USD	9,000,000	7,837,365.87	1.01
SEMPRA ENERGY 6.875% 01-10-54	USD	3,500,000	3,093,604.16	0.40
UNITED STATES TREASURY NOTEBOND 4.0% 31-07-32	USD	30,000,000	25,843,248.86	3.35
VEOLIA ENVIRONNEMENT 4.371% PERP	EUR	4,000,000	4,109,458.00	0.53
Diversified telecommunication services			**46,506,557.60**	**6.02**
BELL TELEPHONE COMPANY OF CANADA 6.875% 15-09-55	USD	7,000,000	6,204,350.95	0.80
BRITISH TEL 4.25% 23-11-81	USD	2,000,000	1,696,544.22	0.22
ORANGE 1.375% PERP EMTN	EUR	4,800,000	4,475,254.36	0.58
PROXIMUS 4.75% PERP	EUR	11,500,000	11,645,992.50	1.52
TELEFONICA EUROPE BV 5.7522% PERP	EUR	3,000,000	3,258,933.21	0.42
TELEFONICA EUROPE BV 6.75% PERP	EUR	7,600,000	8,531,062.99	1.10
TELUS 6.625% 15-10-55	USD	8,000,000	7,132,778.82	0.92
TELUS 7.0% 15-10-55	USD	3,900,000	3,561,640.55	0.46
Mobile telecommunication services			**23,064,859.72**	**2.98**
ROGERS COMMUNICATIONS 7.0% 15-04-55	USD	11,800,000	10,947,236.23	1.41
VODAFONE GROUP 4.125% 12-09-55	EUR	9,600,000	9,597,232.00	1.24
VODAFONE GROUP 8.0% 30-08-86	GBP	2,000,000	2,520,391.49	0.33
Diversified financial services			**44,341,939.12**	**5.74**
ADECCO INTL FINANCIAL 1.0% 21-03-82	EUR	7,135,000	6,966,239.17	0.90
REPSOL EUROPE FINANCE SARL 4.5% PERP	EUR	10,000,000	10,367,171.92	1.34
TENNET HOLDING BV 4.875% PERP	EUR	8,000,000	8,496,996.16	1.10
WINTERSHALL DEA FINANCE 2 BV 6.117% PERP	EUR	17,567,000	18,511,531.87	2.40

E1. Inventory of balance sheet items

Description of securities by sector of activity (*)	Cur-rency	Number or nominal value	Current value	% Net assets
Listed real estate investment companies (LREICs)			**38,105,277.66**	**4.93**
HEIMSTADEN BOSTAD AB 2.625% PERP	EUR	19,800,000	19,313,817.78	2.50
HEIMSTADEN BOSTAD AB 3.0% PERP	EUR	5,000,000	4,863,670.89	0.63
UNIBAIL RODAMCO SE 4.75% PERP	EUR	11,600,000	11,827,949.67	1.53
UNIBAIL RODAMCO SE 4.875% PERP	EUR	2,000,000	2,099,839.32	0.27
Road and rail transport			**8,558,087.67**	**1.11**
DE BAHN FIN 1.6% PERP	EUR	9,000,000	8,558,087.67	1.11
UCI SECURITIES			**11,843,254.94**	**1.53**
UCITS			**11,843,254.94**	**1.53**
Collective management			**11,843,254.94**	**1.53**
EDMOND DE ROTHSCHILD CREDIT VERY SHORT TERM R	EUR	110	11,843,254.94	1.53
Total			**756,819,795.59**	**97.94**

(*) 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 (-)	
			Cur-rency	Amount (*)	Cur-rency	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 SCHATZ 1225	300		-37,500.00	32,094,000.00
US 10YR NOTE 1225	87	4,630.81		8,335,462.44
US 10Y ULT 1225	87	52,096.64		8,526,483.46
Sub-total 1.		**56,727.45**	**-37,500.00**	**48,955,945.90**
2. Options				
Sub-total 2.				
3. Swaps				
Sub-total 3.				
4. Other instruments				
Sub-total 4.				
Total		**56,727.45**	**-37,500.00**	**48,955,945.90**

(*) 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 1225	1,837	725,737.31		230,602,793.39
RP EURGBP 1225	63	64,501.12		7,908,378.20
Sub-total 1.		**790,238.43**		**238,511,171.59**
2. Options				
Sub-total 2.				
3. Swaps				
Sub-total 3.				
4. Other instruments				
Sub-total 4.				
Total		**790,238.43**		**238,511,171.59**

(*) 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 (*)	
G7/V/EUR/USD/251010	14,613.61		USD	1,776,699.03	EUR	-1,762,085.42	FR0014005922 FR0014005963 FR0014005997 FR001400DLX2
G7/V/EUR/USD/251010		-216,948.53	USD	84,451,626.64	EUR	-84,668,575.17	FR0014005922 FR0014005963 FR0014005997 FR001400DLX2
G8/V/EUR/CHF/251010		-295.57	CHF	1,243,379.17	EUR	-1,243,674.74	FR00140058Y9 FR0014005948
G8/V/EUR/CHF/251010		-157,093.06	CHF	57,795,302.55	EUR	-57,952,395.61	FR00140058Y9 FR0014005948
Total	**14,613.61**	**-374,337.16**		**145,267,007.39**		**-145,626,730.94**	

(*) 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)	756,819,795.59
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	19,227.45
Total forward financial instruments - foreign exchange	790,238.43
Total forward financial instruments - credit	
Total forward financial instruments - other exposures	
Inventory of forward financial instruments used to hedge issued units	-359,723.55
Other assets (+)	39,227,255.27
Other liabilities (-)	-23,776,441.07
Financing liabilities (-)	
Total = Net Assets	**772,720,352.12**

Share name	Share currency	Number of shares	Net asset value
EdR SICAV - Corporate Hybrid Bonds A CHF (H) shares	CHF	16,029.780	108.98
EdR SICAV - Corporate Hybrid Bonds A EUR share	EUR	393,500.302	104.42
EdR SICAV - Corporate Hybrid Bonds A USD (H) shares	USD	106,065.516	125.54
EdR SICAV - Corporate Hybrid Bonds B EUR share	EUR	44,537.887	100.40
EdR SICAV - Corporate Hybrid Bonds B USD (H) shares	USD	17,003.414	123.66
EdR SICAV - Corporate Hybrid Bonds CRD EUR share	EUR	5,234.659	105.69
EdR SICAV - Corporate Hybrid Bonds CR EUR share	EUR	1,004,607.815	105.69
EdR SICAV - Corporate Hybrid Bonds CR USD (H) shares	USD	36,298.318	117.23
EdR SICAV - Corporate Hybrid Bonds I CHF (H) shares	CHF	537,417.465	99.40
EdR SICAV - Corporate Hybrid Bonds I EUR share	EUR	2,859,983.966	106.85
EdR SICAV - Corporate Hybrid Bonds I USD (H) shares	USD	730,530.426	113.78
EdR SICAV - Corporate Hybrid Bonds J EUR share	EUR	50,159.726	100.76
EdR SICAV - Corporate Hybrid Bonds K EUR share	EUR	174,467.445	106.23
EdR SICAV - Corporate Hybrid Bonds NC EUR share	EUR	829,559.000	123.84
EdR SICAV - Corporate Hybrid Bonds O EUR share	EUR	405,710.697	103.30

74. APPENDIX(ICES)

Periodic information for the financial products referred to in Article 8(1), (2) and 2(a) 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

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, 78.20% 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
☐ ___% 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 not significantly harm any **environmental or social objective and that the investee companies follow good governance practices**.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/8 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 assess the extent to which the environmental or social characteristics promoted by the financial product are achieved.

Over the course of the reference period, the UCITS:
- promoted the environmental and social characteristics identified in our ESG analysis model;
- complied with the Management Company's standard and sector-specific exclusions (in particular where controversial weapons, tobacco and coal are concerned);
- complied with a higher average ESG rating than that of its benchmark.

How did the sustainability indicators perform?

At the end of September 2025, we had the following indicators:
Portfolio's average ESG rating (Source: MSCI): 11.80
E rating: 12.9
S rating: 11.7
G rating: 11.3

Benchmark's average ESG rating (Source: MSCI): 11.61
E rating: 11.8
S rating: 11.0
G rating: 11.7

Portfolio's carbon footprint: 230 tC02/m EUR
Benchmark's carbon footprint: 241 tC02/m EUR

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

- applying the Edmond de Rothschild Asset Management (France) exclusion policy, which covers controversial weapons, tobacco, and thermal coal.
- not investing in companies that violate the UN Global Compact[16].

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

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

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

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

[16] The United Nations 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.

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

How did this financial product take into consideration 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.

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

What were the main investments of this financial product?

The list includes the investments making up the **largest proportion of the financial product's investments** during the reference period, namely: From 01/10/2024 to 30/09/2025

Main investments	Sector	% of assets	Country
EdR Crédit Very Short Term EDR	Cash and cash equivalents	3.19%	France
IBESM 1.874 PERP	Utilities	2.56%	Spain
POSIM 2 5/8 PERP	Finance	2.39%	Italy
HEIBOS 2 5/8 PERP	Real estate	2.25%	Sweden
TTEFP4 1/2 PERP	Energy	2.22%	France
EDF 7 1/2 PERP	Utilities	2.10%	France
BRITEL5 1/8 10/03/54	Telecommunications	1.90%	United Kingdom
ENGIFP5 1/8 PERP	Utilities	1.74%	France
PROXBB4 3/4 PERP	Telecommunications	1.73%	Belgium
VW 3 1/2 PERP	Cons. discretionary	1.66%	Germany
NEE 6.7 09/01/54	Utilities	1.64%	United States
ENEUM 13/8 PERP	Utilities	1.61%	Italy
ESTONE 7 7/8 PERP	Utilities	1.53%	Estonia
DSFIR 3 3/4 PERP	Materials	1.53%	Switzerland
PARA 6 3/8 03/30/62	Telecommunications	1.48%	United States

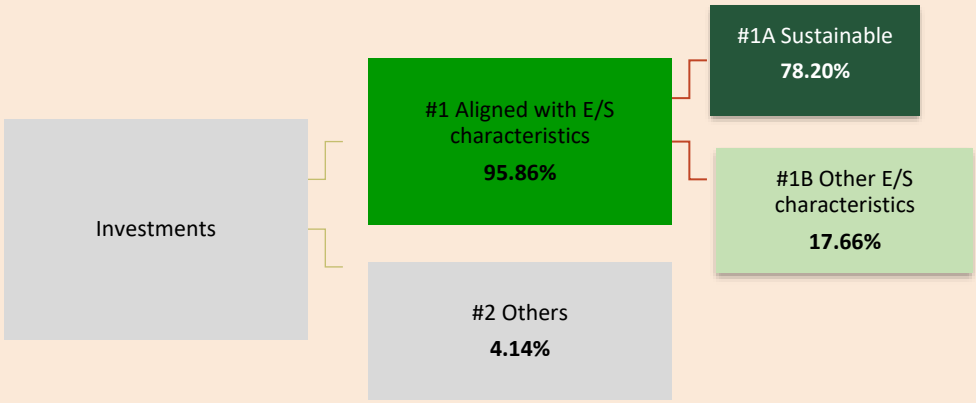
The data are calculated on the basis of restated fund assets in order to exclude derivative exposure and cash accounts.

What was the proportion of sustainability-related investments?

What was the asset allocation?

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 made by the financial product to achieve the environmental or social characteristics promoted by the financial product, as at 30/09/2025.

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 30/09/2025. This includes investments for hedging purposes and cash held as ancillary liquidity.

Category **#1 Aligned with E/S characteristics** includes:
- the subcategory **#1A Sustainable**, which covers sustainable investments with environmental or social objectives as at 30/09/2025;
- 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 30/09/2025.

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 30/09/2025*

Utilities	31.47%
Energy	20.37%
Telecommunications	11.63%
Real estate	8.04%
Industry	5.61%
Materials	3.83%
Government bonds	3.34%
Healthcare	2.64%
Cons. discretionary	2.57%
Basic cons. goods	2.34%
Finance	2.13%
Cash and cash equivalents	1.66%
Cash and cash equivalents	1.63%
Utilities	1.18%
Energy	0.85%
Supranational	0.49%
Real estate	0.23%
Interest rate derivatives	0.00%
Total	100%

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

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

Not applicable.

- **Has the financial product invested in EU Taxonomy-compliant fossil fuels and/or nuclear energy activities? [17]**

[ ] Yes

[ ] In fossil fuels [ ] In nuclear energy

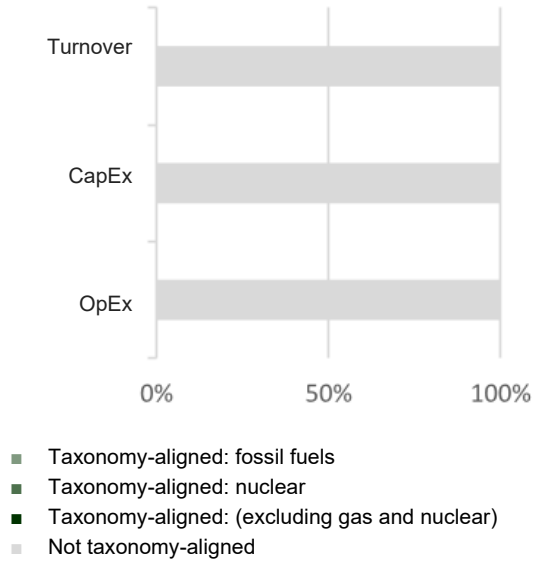
[x] No

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 in fossil fuel and/or nuclear energy activities in accordance with the EU Taxonomy.

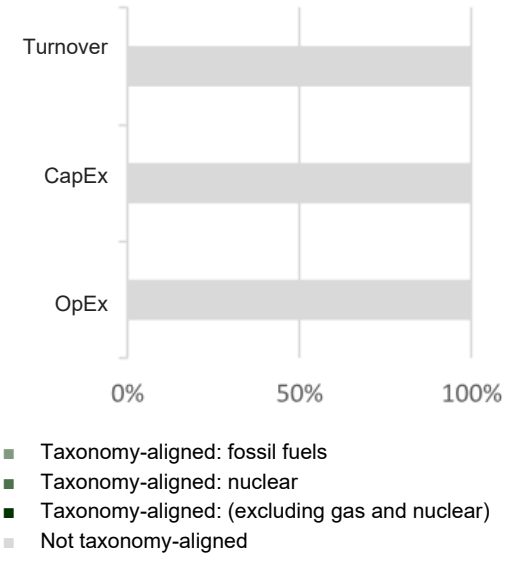
[1] Fossil-fuel and/or nuclear activities will only comply with the EU Taxonomy if they contribute to climate change mitigation and do no harm to any objective of the EU Taxonomy - see explanatory note in the left margin. All of the criteria that apply to EU Taxonomy-compliant economic activities in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

The percentage of investments that were aligned with the EU Taxonomy are shown in green in the charts below. 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.

1. Alignment of investments with the taxonomy, **including sovereign bonds***



2. Alignment of investments with the taxonomy, **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 30/09, "#2 Other" comprised 2 bonds with no ESG rating (Friesland and Eesti Energia), corresponding to 2% 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 investment is monitored by the Risk Department using the investment constraints management and control tool.

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

How did this financial product perform against the benchmark index?

Not applicable.

Benchmark indices are indices that are used to measure whether the financial product attains the sustainable objective.

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

French Law on Climate and Energy (LEC)

Data on Article 29 will be published on:
https://www.edmond-de-rothschild.com/fr/Pages/Responsible-investment.aspx, from 31/03/2026.

Sub-fund:

EDR SICAV - MILLESIMA WORLD 2028

75. 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 (Standard & Poor's or equivalent rating lower than BBB-) 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, holding such securities may increase the portfolio's risk profile. As falls in the market may be sharper and more pronounced than in developed countries, the net asset value may fall more sharply and more rapidly; the companies held in the portfolio may have governments as shareholders.

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

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

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

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

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

Sustainability risk:
Means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment.

ESG risks:
The inclusion of ESG and sustainability criteria in the investment process may exclude securities of certain issuers for reasons unrelated to investment and, as a result, certain market opportunities available to funds which do not use ESG or sustainability criteria may be unavailable to the Sub-fund, and the performance of the Sub-fund may sometimes be better or worse than that of comparable funds which do not use ESG or sustainability criteria. Asset selection may be based in part on a proprietary ESG rating process or on ban lists, which are based in part on third-party data. The lack of common or harmonised definitions for incorporating 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.

76. CHANGES AFFECTING THE UCI

Updates made on 12/12/2024:
- The new Palm Oil exclusion list was introduced in the "Investment strategy" section of the prospectus, and in the SFDR appendix;
- Reference to PWM USD (H) shares (FR0014008WJ2) was removed from the prospectus, as they were fully redeemed.

Updates made on 02/01/2025:
- The management fees and performance fees at the end of September 2024 were updated in PRIIPS KIDs;
- The PRIIPS template was updated;
- The section worded "Warning: You are about to purchase a Product that is not simple and may be difficult to understand." was deleted from the PRIIPS KID, given the sub-fund's legal status (UCITS);
- The PRIIPS KID template was updated: in compliance with Commission Delegated Regulation (EU) 2017/653 of 20 December 2021 (known as the PRIIPS Regulation), the following sentence was added in the section on performance fees (and carried interest): "The estimated aggregate costs above include the average for the past 5 years."

Updates made on 25/03/2025:
- The payment due date for subscriptions and redemptions has been changed from D+3 to D+2.

Updates made on 27/06/2025:
- The paragraph on the Taxonomy in the prospectus was updated to specify that the figure shown for the share of taxonomy-aligned investments is a minimum;
- In the rates shown, the word "maximum" was deleted, as the "operating and 'other services' costs" are charged at a flat rate;
- Spread-based costs in the PRIIPS KIDs, previously calculated using the "New Priips" 'half-spread' method, were updated further to the requirement to use the "Full PRIIPS" 'arrival-price' method to calculate transaction costs as of 1 January 2025.
- The PRIIPS KIDs' narrative sections were harmonised.

Updates made on 30/07/2025:
- In the section entitled "What is the expected asset allocation for this financial product?", the minimum share of investments aligned with E/S characteristics was changed from 90% to 75%.

77. MANAGEMENT REPORT

The period from 30/09/2024 to 30/09/2025 was marked by an abundance of geopolitical news, in addition to more traditional economic news.

In November 2024, the most newsworthy event was the election of Donald Trump, which coincided with a growing dichotomy between US and European interest-rate markets. The reflationary outlook sparked by the new US president's policies – notably the introduction of trade barriers and restrictions on immigration – compared to the more gloomy macroeconomic scenario in Europe, drove the spread between US and Euro 10-year yields to virtually the highest level on record (4.40% for the US 10Y rate). But, by the end of November, the US 10-year yield had stabilised at 4.20%, down 8 bps in the month (very flat US curve), whereas the German 10-year yield steadied at 2.08% – after losing 30 bps in the month; huge rally around the euro in the month, which benefitted investment-grade credit – i.e. a spread of close to 2.1% between US and Euro yields. But, above all, it was apparent that there would be few rate cuts on the part of the Fed, and that the ECB rate would lose 150 bps over the next 6 months.

At the same time, pressure began mounting on French debt, and its spread with Germany increased to 80 bps.

In January 2025, the increase in US employment figures caught markets by surprise, causing US 10-year and 30-year yields to reach 4.80% and 5%, respectively. This was due to fears around US inflation, against a backdrop of economic resilience. By knock-on effect, German 10-year yields increased to 2.65%, despite the lowering of key interest by the ECB, for which inflation was no longer a concern.

The months of March and April saw what were undoubtedly the most significant events of this period. March saw the beginning of tariff announcements in the US, and Germany's then chancellor-to-be Friedrich Merz's "bazooka" announcement, with an unprecedented recovery plan centred around defence and infrastructure. And it was then that yield curves in the US and Europe began to steepen. The German 10-year rate increased sharply from 2.40% to 2.75%. In March, all bond asset classes were in the red. But it was Trump's famous "liberation day" announcement – with tariffs ranging from 20% to 80% depending on the country (then up to 115% for China) – that was the spark that ignited a flurry of revisions in growth figures, and expectations that there was a greater likelihood of a recession in the United States. For example, within the space of just 10 days, risk premiums for euro-denominated private bonds with good ratings increased from 90 bps to 120 bps, whereas risk premiums on high-yield bonds gained up to 450 bps, up from 320 bps at the beginning of the month.

The situation then subsequently returned to normal, as agreements were signed with various countries, and as tariffs turned out to be much lower than anticipated. Although inflation was brought under control in Europe, it was still a risk in the US, but the risk of a recession in the US had receded considerably as growth remained resilient. Which explains why credit risk premiums narrowed significantly until the end of September 2025 and why rates remained more or less stable with, above all, a steepening of yield curves on both sides of the Atlantic (2-, 5- and 10-year bonds in Europe, and especially 5- and 10-year bonds in the US).

Over this period, and against this backdrop, the IG index, which had gained 2% from September to the end of February, increased progressively from 0% in April to a high of 3.61%. By the end of February, the high-yield index had gained up to 3.5%, then dropped to 0% in April, before increasing again to 6.81% by the end of the period.

The Millesima World 2028 fund, invested primarily in short-term high-yield bond, was able to capitalise on the narrowing of spreads and carry trading but, above all, it exhibited little volatility over the period from March to April, given its very short average maturity and thus its low sensitivity to interest rates and credit – short-term credit performed much better than long-term credit. Over the period, the fund delivered a performance of close to +5% and should continue to capitalise on the roll-down on the yield curve, which should begin to materialise, given the current steepening of interest rate and credit curves.

Over the year, the CHF-denominated A share (hedged) returned a performance of 1.85%.
Over the year, the EUR-denominated A share returned a performance of 4.32%.
Over the year, the USD-denominated A share (hedged) returned a performance of +5.88%.
Over the year, the EUR-denominated AC share returned a performance of 4.28%.
Over the year, the EUR-denominated B share returned a performance of 4.33%.
Over the year, the USD-denominated B share (hedged) returned a performance of 5.88%.
Over the year, the EUR-denominated CR share returned a performance of 5.05%.

Over the year, the USD-denominated CR share (hedged) returned a performance of 6.62%.
Over the year, the EUR-denominated CRD share returned a performance of 5.06%.
Over the year, the USD-denominated CRD share (hedged) returned a performance of 6.63%.
Over the year, the CHF-denominated I share (hedged) returned a performance of 2.62%.
Over the year, the EUR-denominated I share returned a performance of 5.1%.
Over the year, the USD-denominated I share (hedged) returned a performance of 6.67%.
Over the year, the EUR-denominated J share returned a performance of 5.11%.
Over the year, the EUR-denominated K share returned a performance of 5.06%.
Over the year, the EUR-denominated PWM share returned a performance of 4.84%.
Over the year, the EUR-denominated PWMD share returned a performance of 4.84%.
Over the year, the USD-denominated PWMD share (hedged) returned a performance of 6.41%.
Over the year, the EUR-denominated R share returned a performance of 3.91%.

Past performance is not an indication of future performance.

Main changes to the portfolio during the financial year

Securities	Changes ("Accounting currency")	
	Purchases	Sales
CIDRON AIDA FINCO SARL 5.0% 01-04-28	2,650,530.78	2,732,625.00
ROLLS ROYCE 1.625% 09-05-28		4,853,747.29
MATTERHORN TELECOM 4.0% 15-11-27		4,170,750.00
VERALLIA SASU 1.625% 14-05-28		3,805,108.14
EMBRAER NETHERLANDS FINANCE BV 6.95% 17-01-28		3,448,886.73
ENERSIS CHILE 4.875% 12-06-28	453,809.85	2,867,379.63
IPD 3 BV 8.0% 15-05-25	655,666.67	2,654,482.37
MINOR HOTELS EUROPE AMERICAS 4.0% 02-07-26	711,893.00	2,524,111.11
SAZKA GROUP AS 3.875% 05-08-25		3,231,076.25
INTL CONSOLIDATED AIRLINES GROU 1.5% 04-07-27		3,227,716.44

78. ALLOCATION OF INCOME

Distributable net income amounted to €8,583,849.16.

The distributable amounts in respect of capital gains/losses realised in the financial year amounted to €4,533,674.59

Pursuant to Article 26 of the Articles of Association, the Chair decided to allocate all of these amounts to the "Capital" account.

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: 7.31%

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

Efficient management techniques	Derivative financial instruments (*)
	ANZ BANKING GROUP LTD MELBOURNE

(*) Except listed derivatives.

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

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

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

d) Operating income and expenses relating to efficient management techniques

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

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

SECURITIES FINANCING TRANSACTION REGULATION ("SFTR")
During the financial year, the Sub-fund was not involved in transactions subject to Regulation (EU) 2015/2365 on the transparency of securities financing transactions and of reuse ("SFTR").

METHOD FOR CALCULATING TOTAL RISK (AMF INSTRUCTION No. 2011-15 – ARTICLE 16)
The Sub-fund 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 can be found 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 can be found 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 can be found 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 about the ESG criteria can be found at www.edmond-de-rothschild.com.

TAXONOMY AND SFDR REGULATIONS
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), as well as its subsidiaries and branches.
The remuneration policy promotes the sound and effective management of risk and does not encourage risk-taking that would be inconsistent with the risk profiles of the UCITS it manages. The Management Company has implemented adequate measures to prevent any conflict of interest.

The 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).

In addition, the Remuneration Policy incorporates consideration of sustainability risk. Sustainability risk means an environmental, social or governance event or condition that, if it occurs, could cause a material negative impact on the value of an investment and could potentially harm the primary interests of clients.

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

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

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

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

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

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 to the benchmark and compared to the peer group);
- 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 sales targets;
- risk and compliance criteria, including adherence to marketing rules, duty to advise, and 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 criteria.

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.

Total amount of remuneration:
The total amount of remuneration is the total remuneration paid to all of the manager's personnel, with 199 beneficiaries (i.e. 199 employees in service as at 31.12.2024).
For the financial year 2024–2025, this total amounts to €34,027,206*, which includes a fixed component in the amount of €20,891,506, a variable component in the amount of €13,135,700, and a profit share in capital gains in the amount of €0.
*Total annualised fixed pay as at 31.12.2024 for the population eligible for the 2024-2025 pay review, and total of the variable amounts proposed for the 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 for the 2024-2025 financial year, broken down between senior executives and the Management Company's staff members whose activities have a material impact on the UCITS's risk profile, corresponds to:
- Senior executives €2,890,000
- Staff members €20,217,742

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 2024 in respect of 2023, was carried out by a third-party service provider in June-July 2024, under the supervision of the General Inspectorate of Edmond de Rothschild (France).

COUPON BREAKDOWN

Coupon breakdown: EDR SICAV - MILLESIMA WORLD 2028 B EUR share

	Overall net	Currency	Per unit (net)	Currency
Income subject to compulsory, non-definitive withholding tax	539,321.80	EUR	3.80	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	99,348.75	EUR	0.70	EUR
Total	**638,670.55**	**EUR**	**4.50**	**EUR**

Coupon breakdown: EDR SICAV - MILLESIMA WORLD 2028 B USD (H) share

	Overall net	Currency	Per unit (net)	Currency
Income subject to compulsory, non-definitive withholding tax	7,342.65	EUR	3.19	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				
Non-reportable and non-taxable income				
Amount distributed on gains and losses				
Total	**7,342.65**	**EUR**	**3.19**	**EUR**

Coupon breakdown: EDR SICAV - MILLESIMA WORLD 2028 CRD EUR share

	Overall net	Currency	Per unit (net)	Currency
Income subject to compulsory, non-definitive withholding tax	392,965.16	EUR	3.96	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	64,501.86	EUR	0.65	EUR
Non-reportable and non-taxable income				
Amount distributed on gains and losses	38,701.11	EUR	0.39	EUR
Total	**496,168.13**	**EUR**	**5.00**	**EUR**

COUPON BREAKDOWN

Coupon breakdown: EDR SICAV - MILLESIMA WORLD 2028 CRD USD (H) share

	Overall net	Currency	Per unit (net)	Currency
Income subject to compulsory, non-definitive withholding tax	18,282.50	EUR	3.55	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	2,214.50	EUR	0.43	EUR
Non-reportable and non-taxable income				
Amount distributed on gains and losses				
Total	**20,497.00**	**EUR**	**3.98**	**EUR**

Coupon breakdown: EDR SICAV - MILLESIMA WORLD 2028 J EUR share

	Overall net	Currency	Per unit (net)	Currency
Income subject to compulsory, non-definitive withholding tax	85,137.21	EUR	3.73	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	15,292.74	EUR	0.67	EUR
Non-reportable and non-taxable income				
Amount distributed on gains and losses	13,694.99	EUR	0.60	EUR
Total	**114,124.94**	**EUR**	**5.00**	**EUR**

Coupon breakdown: EDR SICAV - MILLESIMA WORLD 2028 PWMD EUR share

	Overall net	Currency	Per unit (net)	Currency
Income subject to compulsory, non-definitive withholding tax	61,707.42	EUR	39.64	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	6,475.86	EUR	4.16	EUR
Non-reportable and non-taxable income				
Amount distributed on gains and losses	11,208.21	EUR	7.20	EUR
Total	**79,391.49**	**EUR**	**51.00**	**EUR**

COUPON BREAKDOWN

Coupon breakdown: EDR SICAV - MILLESIMA WORLD 2028 PWMD USD (H) share

	Overall net	Currency	Per unit (net)	Currency
Income subject to compulsory, non-definitive withholding tax	1,738.80	EUR	37.80	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	108.10	EUR	2.35	EUR
Non-reportable and non-taxable income				
Amount distributed on gains and losses				
Total	**1,846.90**	**EUR**	**40.15**	**EUR**

80. ANNUAL FINANCIAL STATEMENTS

Balance sheet – Assets – as at 30/09/2025, in EUR	30/09/2025	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)	**242,094,322.51**	**302,209,471.86**
Traded on a regulated or equivalent market	242,094,322.51	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)	**83,076.13**	**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)	**242,177,398.64**	**302,491,687.96**
Receivables and asset adjustment accounts	**2,216,983.92**	**5,985,413.46**
Financial accounts	**4,322,671.73**	**2,487,535.82**
Sub-total assets other than eligible assets II	**6,539,655.65**	**8,472,949.28**
Total assets I+II	**248,717,054.29**	**310,964,637.24**

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

Balance sheet – Liabilities – as at 30/09/2025, in EUR	30/09/2025	30/09/2024
Equity:		
Capital	235,957,074.91	279,210,681.08
Net income carried forward	1,304.82	2,287.15
Net realised capital gains or losses carried forward		
Net profit/loss for the financial year	10,234,385.83	25,096,029.77
Equity I	**246,192,765.56**	**304,308,998.00**
Financing liabilities II (*)		
Equity and financing liabilities (I+II)	**246,192,765.56**	**304,308,998.00**
Eligible liabilities:		
Financial instruments (A)		
Sales of financial instruments		
Temporary financial securities transactions		
Forward financial instruments (B)	**141,303.01**	**531,193.57**
Borrowings (C) (*)		
Other eligible liabilities (D)		
Sub-total eligible liabilities III = (A+B+C+D)	**141,303.01**	**531,193.57**
Other liabilities:		
Debts and liability adjustment accounts	2,382,985.72	6,071,933.62
Bank loans		52,512.05
Sub-total other liabilities IV	**2,382,985.72**	**6,124,445.67**
Total Liabilities: I+II+III+IV	**248,717,054.29**	**310,964,637.24**

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

Income Statement as at 30/09/2025, in EUR	30/09/2025	30/09/2024
Net financial income		
Income from financial transactions:		
Income from equities		
Income from bonds	12,714,458.36	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	27,211.32	33,381.84
Sub-total income from financial transactions	**12,741,669.68**	**13,617,342.31**
Expenses on financial transactions:		
Expenses relating to 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	-2,876.40	-9,868.24
Sub-total expenses on financial transactions	**-2,876.40**	**-9,868.24**
Total net financial income (A)	**12,738,793.28**	**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	-2,839,040.90	-4,760,206.41
Capital investment fund audit and research fees		
Taxes and similar levies		
Other payables		
Sub-total other income and expenses (B)	**-2,839,040.90**	**-4,760,206.41**
Sub-total net income before adjustments (C = A-B)	**9,899,752.38**	**8,847,267.66**
Adjustment on net income for the financial year (D)	**-1,317,208.04**	**-582,083.30**
Sub-total net income I = (C+D)	**8,582,544.34**	**8,265,184.36**
Net realised capital gains or losses before adjustments:		
Realised capital gains or losses	5,404,166.18	2,729,280.15
External transaction costs and transfer costs	-170,283.29	-134,872.00
Research costs	-2,771.06	-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)	**5,231,111.83**	**2,591,230.67**
Adjustment on net realised capital gains or losses (F)	**-697,437.24**	**-105,729.93**
Net realised capital gains or losses II = (E+F)	**4,533,674.59**	**2,485,500.74**

Income Statement as at 30/09/2025, in EUR	30/09/2025	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	-3,300,172.29	15,788,662.69
Foreign exchange gains/losses on foreign currency financial accounts	8,194.77	-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)	**-3,291,977.52**	**15,766,514.11**
Adjustments on net unrealised capital gains or losses (H)	**410,144.42**	**-1,421,169.44**
Net unrealised capital gains or losses III = (G+H)	**-2,881,833.10**	**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	**10,234,385.83**	**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 share class AC: the management objective is to achieve, an annual net performance greater than 3.15% over an investment period starting from the launch of the Sub-fund until 31 December 2028.
- For 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.

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, increased 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

	30/09/2022	29/09/2023	30/09/2024	30/09/2025
Total net assets in EUR	**40,291,827.41**	**325,171,477.15**	**304,308,998.00**	**246,192,765.56**
EdR SICAV - MilLESIMA 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 capital gains/losses in EUR		-116.62	-9.73	
Accumulation per unit on income in EUR		17.92	31.40	
EDR SICAV - MILLESIMA WORLD 2028 AC EUR shares, in EUR				
Net assets		1,562,817.89	1,710,881.93	1,750,718.71
Number of securities		15,505.034	15,505.034	15,215.034
Net asset value per unit		100.79	110.34	115.06
Accumulation per unit on net capital gains/losses			1.05	2.47
Accumulation per unit on income		1.18	3.13	3.65
EDR SICAV - MILLESIMA WORLD 2028 A CHF (H) shares, in CHF				
Net assets in CHF	147,309.50	407,604.02	433,644.15	217,092.32
Number of securities	1,500.000	3,878.213	3,878.213	1,906.213
Net asset value per unit in CHF	98.20	105.10	111.81	113.88
Accumulation per unit on net capital gains/losses in EUR	2.32	1.01	1.22	-1.09
Accumulation per unit on income in EUR	0.41	2.23	3.25	4.17
EDR SICAV - MILLESIMA WORLD 2028 A EUR shares, in EUR				
Net assets	6,439,490.86	144,473,927.34	140,681,268.48	120,625,978.26
Number of securities	66,423.050	1,364,745.809	1,219,380.481	1,002,266.692
Net asset value per unit	96.94	105.86	115.37	120.35
Accumulation per unit on net capital gains/losses	-0.57	0.54	1.10	2.59
Accumulation per unit on income	0.25	2.08	2.79	3.86
EDR SICAV - MILLESIMA WORLD 2028 A USD (H) shares, in USD				
Net assets in USD		10,602,161.00	10,082,668.93	8,518,829.42
Number of securities		95,922.190	82,756.525	66,038.524
Net asset value per unit in USD		110.52	121.83	128.99
Accumulation per unit on net capital gains/losses in EUR		-7.54	-0.96	-2.46
Accumulation per unit on income in EUR		1.35	2.57	3.57

	30/09/2022	29/09/2023	30/09/2024	30/09/2025
EDR SICAV - MILLESIMA WORLD 2028 B EUR shares, in EUR				
Net assets	4,682,007.14	21,321,906.85	18,514,061.11	16,652,368.29
Number of securities	47,360.546	197,764.502	160,648.325	141,926.790
Net asset value per unit	98.85	107.81	115.24	117.33
Distribution per unit on net gains and losses in EUR				0.70
Accumulation per unit on net capital gains/losses	-0.49	0.55	1.11	1.83
Distribution per unit from income	0.17	2.17	2.80	3.80
Tax exemptions per unit (1)				(1)
EDR SICAV - MILLESIMA WORLD 2028 B USD (H) shares, in USD				
Net assets in USD		721,468.53	365,609.65	263,111.45
Number of securities		7,138.477	3,312.613	2,301.771
Net asset value per unit in USD		101.06	110.36	114.30
Accumulation per unit on net capital gains/losses in EUR		2.36	-0.87	-2.05
Distribution per unit on income in EUR		0.93	2.37	3.19
Tax exemption per unit in EUR (1)				(1)
EDR SICAV - MILLESIMA WORLD 2028 CRD EUR shares, in EUR				
Net assets	589,979.80	12,778,722.08	12,526,514.40	11,708,771.20
Number of securities	5,950.000	118,151.574	108,080.790	99,233.627
Net asset value per unit	99.15	108.15	115.89	117.99
Distribution per unit on net gains and losses in EUR				0.39
Accumulation per unit on net capital gains/losses	-0.49	0.56	1.11	2.15
Distribution per unit from income	0.67	2.70	3.62	4.61
Tax exemptions per unit (1)				(1)
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	603,025.67
Number of securities	10,600.000	14,150.000	9,150.000	5,150.000
Net asset value per unit in USD	93.88	104.53	112.96	117.09
Accumulation per unit on net capital gains/losses in EUR	4.96	-4.08	-0.90	-2.08
Distribution per unit on income in EUR	0.88	2.66	3.10	3.98
Tax exemption per unit in EUR (1)				(1)
EDR SICAV - MILLESIMA WORLD 2028 CR EUR shares, in EUR				
Net assets	5,883,819.42	57,958,533.92	54,285,927.62	47,225,535.24
Number of securities	60,192.898	539,488.931	460,428.728	381,299.230
Net asset value per unit	97.74	107.43	117.90	123.85
Accumulation per unit on net capital gains/losses	-0.56	0.55	1.12	2.66
Accumulation per unit on income	0.85	3.08	3.63	4.80

	30/09/2022	29/09/2023	30/09/2024	30/09/2025
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	3,946,977.39
Number of securities	29,764.246	58,523.160	39,436.638	30,063.785
Net asset value per unit in USD	98.88	110.93	123.13	131.28
Accumulation per unit on net capital gains/losses in EUR	5.16	-4.28	-0.97	-2.52
Accumulation per unit on income in EUR	0.35	2.63	3.34	4.42
EDR SICAV - MILLESIMA WORLD 2028 I CHF (H) shares, in CHF				
Net assets in CHF		675,781.09	508,680.18	463,941.73
Number of securities		6,395.000	4,495.000	3,995.000
Net asset value per unit in CHF		105.67	113.16	116.13
Accumulation per unit on net capital gains/losses in EUR		1.65	1.24	-1.09
Accumulation per unit on income in EUR		2.70	4.04	5.15
EDR SICAV - MILLESIMA WORLD 2028 I EUR shares, in EUR				
Net assets	1,750,900.97	22,110,351.41	19,781,551.61	14,486,845.20
Number of securities	18,064.000	207,473.564	169,053.034	117,797.017
Net asset value per unit	96.92	106.56	117.01	122.98
Accumulation per unit on net capital gains/losses	-0.06	0.54	1.12	2.64
Accumulation per unit on income	0.10	2.81	3.66	4.83
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	6,578,557.52
Number of securities	25,950.000	99,002.062	84,774.868	52,567.282
Net asset value per unit in USD	93.90	105.63	117.31	125.14
Accumulation per unit on net capital gains/losses in EUR	4.96	-4.07	-0.92	-2.40
Accumulation per unit on income in EUR	0.90	2.78	3.24	4.27
EDR SICAV - MILLESIMA WORLD 2028 J EUR shares, in EUR				
Net assets	1,059,678.65	13,723,491.10	13,437,757.20	2,536,543.93
Number of securities	11,402.713	134,555.701	123,127.988	22,824.988
Net asset value per unit	92.93	101.99	109.13	111.13
Distribution per unit on net gains and losses in EUR				0.60
Accumulation per unit on net capital gains/losses	-0.36	0.52	1.04	1.79
Distribution per unit from income	0.21	2.73	3.44	4.40
Tax exemptions per unit (1)				(1)

	30/09/2022	29/09/2023	30/09/2024	30/09/2025
EDR SICAV - MILLESIMA WORLD 2028 K EUR shares, in EUR				
Net assets	2,243,546.01	4,538,807.37	4,138,172.37	3,918,462.17
Number of securities	24,100.000	44,252.050	36,578.184	32,966.712
Net asset value per unit	93.09	102.56	113.13	118.86
Accumulation per unit on net capital gains/losses	-0.63	0.52	1.08	2.55
Accumulation per unit on income	0.86	2.91	4.02	4.63
EDR SICAV - MILLESIMA WORLD 2028 PWMD EUR shares, in EUR				
Net assets	9,064,082.52	6,667,244.39	5,202,942.21	1,834,196.19
Number of securities	9,150.981	6,167.264	4,496.264	1,556.696
Net asset value per unit	990.50	1,081.07	1,157.17	1,178.26
Distribution per unit on net gains and losses in EUR				7.20
Accumulation per unit on net capital gains/losses	-4.94	5.60	11.13	18.22
Distribution per unit from income	4.99	25.80	33.67	43.80
Tax exemptions per unit (1)				(1)
EDR SICAV - MILLESIMA WORLD 2028 PWMD USD (H) shares, in USD				
Net assets in USD	697,412.06	825,479.55	55,247.25	57,259.43
Number of securities	700.000	746.000	46.000	46.000
Net asset value per unit in USD	996.30	1,106.54	1,201.02	1,244.77
Accumulation per unit on net capital gains/losses in EUR	51.37	-43.04	-9.55	-22.21
Distribution per unit on income in EUR	5.36	21.56	30.78	40.15
Tax exemption per unit in EUR (1)				(1)
EDR SICAV - MILLESIMA WORLD 2028 PWM EUR shares, in EUR				
Net assets	911,800.98	9,190,653.57	8,909,678.43	7,308,874.04
Number of securities	928.520	8,518.909	7,538.297	5,898.476
Net asset value per unit	981.99	1,078.85	1,181.92	1,239.11
Accumulation per unit on net capital gains/losses	-4.86	5.57	11.32	26.65
Accumulation per unit on income	4.35	27.61	34.45	45.71
EDR SICAV - MILLESIMA WORLD 2028 R EUR shares, in EUR				
Net assets	294,162.97	699,997.54	428,470.93	422,137.75
Number of securities	3,015.186	6,595.013	3,718.891	3,526.266
Net asset value per unit	97.56	106.14	115.21	119.71
Accumulation per unit on net capital gains/losses	-0.56	0.55	1.10	2.58
Accumulation per unit on income	0.53	1.71	2.34	3.38

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

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 reference currency of the portfolio is the euro.
The duration of the financial year is 12 months.

Asset valuation rules

Financial instruments are recorded in the financial statements according to the historical costs method and on the balance sheet at their current value as determined by the last known market value or, where no market exists, by any external means or by the use of financial models.
Differences between the current values used to calculate the net asset value and the historical costs of transferable securities when these were first included in the portfolio are recorded in "Unrealised capital gains/losses' 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, i.e., financial management fees, administrative fees, accounting fees, custodial fees, 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.

Fees charged to the sub-fund	Basis	Rate and scale
Financial management fees	Sub-fund's net assets	A CHF (H) shares: Maximum 1.10% incl. taxes*
		A EUR shares: Maximum 1.10% incl. taxes*
		A USD (H) shares: Maximum 1.10% incl. taxes*
		AC EUR share: Maximum 1.25% incl. taxes*
		B EUR shares: Maximum 1.10% incl. taxes*
		B USD (H) shares: Maximum 1.10%
		CR EUR shares: Maximum 0.40% incl. taxes*
		CR USD (H) shares: Maximum 0.40% incl. taxes*
		CRD EUR shares: Maximum 0.40% incl. taxes*
		CRD USD (H) shares: Maximum 0.40% incl. taxes*
		I CHF (H) share: Maximum 0.35% incl. taxes*
		I EUR shares: Maximum 0.35% incl. taxes*
		I USD (H) share: Maximum 0.35% incl. taxes*
		J EUR shares: Maximum 0.35% incl. taxes*
		K EUR shares: Maximum 0.50% incl. taxes*
		R EUR shares: Maximum 1.50% incl. taxes*
		PWM EUR shares: Maximum 0.60% incl. taxes*
		PWMD EUR shares: Maximum 0.60% incl. taxes*
		PWMD USD (H) shares: Maximum 0.60% incl. taxes*
Operating costs and other services (administrative costs external to the Management Company**, in particular fees charged by the custodian, valuer, statutory auditors, etc.)	Sub-fund's net assets	A CHF (H) shares: 0.10% incl. taxes*
		A EUR shares: 0.10% incl. taxes*
		A USD (H) shares: 0.10% incl. taxes*
		AC EUR share: 0.10% incl. taxes*
		B EUR shares: 0.10% incl. taxes*
		B USD (H) shares: 0.10%
		CR EUR shares 0.10% incl. taxes*
		CR USD (H) shares: 0.10% incl. taxes*
		CRD EUR shares: 0.10% incl. taxes*
		CRD USD (H) shares: 0.10% incl. taxes*
		I CHF (H) share: 0.10% incl. taxes*
		I EUR shares: 0.10% incl. taxes*
		I USD (H) share 0.10% incl. taxes*
		J EUR shares: 0.10% incl. taxes*
		K EUR share 0.10% incl. taxes*
		R EUR shares: 0.10% incl. taxes*
		PWM EUR shares: 0.10% incl. taxes*
Operating costs and other services (administrative costs external to the Management Company**, in particular fees charged by the custodian, valuer, statutory auditors, etc.)	Sub-fund's net assets	PWMD EUR shares: 0.10% incl. taxes*
		PWMD USD (H) shares: 0.10% incl. taxes*
Transaction fees	Deducted from each transaction	None

Fees charged to the sub-fund	Basis	Rate and scale
Performance fee (1)	Sub-fund's net assets	A EUR shares: 10% p.a. of the outperformance compared with a fixed rate of 3.30%.
		A CHF (H) shares: 10% p.a. of the outperformance compared with a fixed rate of 3.30%.
		A USD (H) shares: 10% p.a. of the outperformance compared with a fixed rate of 3.30%.
		AC EUR share: None
		B EUR shares: 10% p.a. of the outperformance compared with a fixed rate of 3.30%.
		B USD (H) shares: 10% p.a. of the outperformance compared with a fixed rate of 3.30%.
		CR EUR shares: 10% p.a. of the outperformance compared with the fixed rate of 4%
		USD CR (H) shares: 10% p.a. of the outperformance compared with the fixed rate of 4%
		CRD EUR shares: 10% p.a. of the outperformance compared with the fixed rate of 4%
		CRD USD (H) shares: 10% p.a. of the outperformance compared with the fixed rate of 4%
		I EUR shares: 10% p.a. of the outperformance compared with a fixed rate of 4.05%.
		I CHF (H) share: 10% p.a. of the outperformance compared with a fixed rate of 4.05%.
		I USD (H) share: 10% p.a. of the outperformance compared with a fixed rate of 4.05%.
		J EUR shares: 10% p.a. of the outperformance compared with a fixed rate of 4.05%.
		K EUR shares: None
		R EUR shares: 10% p.a. of the outperformance compared with a fixed rate of 2.90%.
		PWM EUR shares: 10% p.a. of the outperformance compared with a fixed rate of 3.80%.
		PWMD EUR shares: 10% p.a. of the outperformance compared with a fixed rate of 3.80%.
		PWMD USD (H) shares: 10% p.a. of the outperformance compared with a fixed rate of 3.80%.

*Including all taxes.

For this activity, the Management Company has not opted for VAT
** The operating and 'other services' costs include:
- Fund registration and listing costs, including:
  - o All costs in connection with the registration of the UCI in other Member States – including the fees charged by advisors (lawyers, consultants, etc.) for completing marketing formalities with the local regulator on behalf of the Management Company;
  - o Costs in connection with the listing of the UCI and the publication of net asset value information for investors;
  - o Costs in connection with distribution platforms (excluding retrocessions); Agents in foreign countries who liaise with distribution platforms: Local transfer agent, Paying transfer agent, Facility Agent, etc.
- Customer- and distributor-information costs, including:
  - o Costs in connection with the creation and dissemination of KIIDs/KIDs/Prospectuses and regulatory reporting;
  - o Costs in connection with the communication of regulatory information to distributors;
  - o Information provided to holders by any means (publications in the press, other);
  - o Special information to direct and indirect holders: Letters to holders, etc.;
  - o Website administration costs;
  - o UCI-specific translation costs.
- Data-related costs, including:
> Benchmark licensing costs;
> Costs in connection with data used for re-dissemination to third parties (e.g., reuse in reports of issuers' ratings, index compositions, data, etc.);
> Audit and label-promotion costs (e.g., SRI label, Greenfin label, etc.).
- Custodian-, legal-, audit-, tax-related costs, etc., including costs associated with:
  - o Statutory Auditors;
  - o Custodian;
  - o Account holders;
  - o Delegation of administrative and accounting management;
  - o Tax-related costs, including fees charged by lawyers and external experts (recovery of withholdings at source on behalf of the sub-fund, "local agent" tax, etc.);
  - o UCI-specific legal costs;
- Costs in connection with compliance with regulatory requirements and reporting to regulators, including:
  - o UCI-specific costs in connection with regulatory reporting to regulators (MMF, AIFM reporting, ratio overruns, etc.);
  - o Subscriptions to compulsory professional associations;
  - o Threshold overrun tracking costs;
  - o Costs in connection with the dissemination of policies on voting at General Meetings.

o Operational costs:
- Customer-knowledge-related costs:
  - o Customer compliance (diligence and creation/update of customer files)

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 deducted 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.

(1) Performance fee:

Performance fees may be deducted by the management company in accordance with the following rules:
Benchmark index:
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 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 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**:**
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 is not enough to offset the residual under-performance 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: 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.

Swing Pricing

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

For the 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 – Ultim, EdR SICAV Tech For Tomorrow, EdR SICAV - Short Duration Credit, EdR SICAV – Green New Deal, EdR SICAV - Corporate Hybrid Bonds, EdR SICAV - European Smaller Companies, EdR SICAV – European Catalysts, EdR SICAV – Global Allocation et EdR SICAV – Global Resilience and EdR SICAV - Mission Europa 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-funds' shareholders. In the event of significant movement of a Sub-fund's liabilities, this mechanism consists of ensuring that the cost of transactions generated by these subscriptions/redemptions is borne by the Sub-fund's incoming or outgoing shareholders.

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

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 one (1) month of the general assembly meeting.

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) share	Distribution	Accumulation, and/or Distribution, and/or carried forward at the discretion of the SICAV
EDR SICAV - MILLESIMA WORLD 2028 PWMD EUR share	Distribution	Accumulation, and/or Distribution, and/or carried forward at the discretion of the SICAV
EDR SICAV - MILLESIMA WORLD 2028 AC EUR share	Accumulation	Accumulation
EDR SICAV - MILLESIMA WORLD 2028 A CHF (H) share	Accumulation	Accumulation
EDR SICAV - MILLESIMA WORLD 2028 R EUR share	Accumulation	Accumulation
EDR SICAV - MILLESIMA WORLD 2028 PWMD USD (H) share	Distribution	Accumulation, and/or Distribution, and/or carried forward at the discretion of the SICAV
EDR SICAV - MILLESIMA WORLD 2028 PWM EUR share	Accumulation	Accumulation
EDR SICAV - MILLESIMA WORLD 2028 K EUR share	Accumulation	Accumulation
EDR SICAV - MILLESIMA WORLD 2028 J EUR share	Distribution	Accumulation, and/or Distribution, and/or carried forward at the discretion of the SICAV
EDR SICAV - MILLESIMA WORLD 2028 I CHF (H) share	Accumulation	Accumulation
EDR SICAV - MILLESIMA WORLD 2028 I USD (H) share	Accumulation	Accumulation
EDR SICAV - MILLESIMA WORLD 2028 CR USD (H) share	Accumulation	Accumulation
EDR SICAV - MILLESIMA WORLD 2028 I EUR share	Accumulation	Accumulation
EDR SICAV - MILLESIMA WORLD 2028 CRD USD (H) share	Distribution	Accumulation, and/or Distribution, and/or carried forward at the discretion of the SICAV
EDR SICAV - MILLESIMA WORLD 2028 CR EUR share	Accumulation	Accumulation
EDR SICAV - MILLESIMA WORLD 2028 A USD (H) share	Accumulation	Accumulation
EDR SICAV - MILLESIMA WORLD 2028 CRD EUR share	Distribution	Accumulation, and/or Distribution, and/or carried forward at the discretion of the SICAV
EDR SICAV - MILLESIMA WORLD 2028 B EUR share	Distribution	Accumulation, and/or Distribution, and/or carried forward at the discretion of the SICAV
EDR SICAV - MILLESIMA WORLD 2028 A EUR share	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	30/09/2025	30/09/2024
Equity at the start of the financial year	**304,308,998.00**	**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)	-68,528,541.22	-46,911,273.58
Net income for the financial year before adjustments	9,899,752.38	8,847,267.66
Net realised capital gains or losses before adjustments	5,231,111.83	2,591,230.67
Changes in unrealised capital gains or losses before adjustments	-3,291,977.52	15,766,514.11
Distributions on net income paid out in the previous financial year	-1,426,577.91	-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)	**246,192,765.56**	**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 PWM USD H share		
Shares subscribed during the financial year		
Shares redeemed during the financial year	-82.000	-93,815.28
Net balance of subscriptions/redemptions	-82.000	-93,815.28
Number of shares outstanding at end of financial year		
EDR SICAV - MILLESIMA WORLD 2028 AC EUR share		
Shares subscribed during the financial year		
Shares redeemed during the financial year	-290.000	-32,941.10
Net balance of subscriptions/redemptions	-290.000	-32,941.10
Number of shares outstanding at end of financial year	15,215.034	
EDR SICAV - MILLESIMA WORLD 2028 A CHF (H) share		
Shares subscribed during the financial year		
Shares redeemed during the financial year	-1,972.000	-235,366.73
Net balance of subscriptions/redemptions	-1,972.000	-235,366.73
Number of shares outstanding at end of financial year	1,906.213	
EDR SICAV - MILLESIMA WORLD 2028 A EUR share		
Shares subscribed during the financial year		
Shares redeemed during the financial year	-217,113.789	-25,531,262.90
Net balance of subscriptions/redemptions	-217,113.789	-25,531,262.90
Number of shares outstanding at end of financial year	1,002,266.692	
EDR SICAV - MILLESIMA WORLD 2028 A USD (H) share		
Shares subscribed during the financial year		
Shares redeemed during the financial year	-16,718.001	-1,896,439.59
Net balance of subscriptions/redemptions	-16,718.001	-1,896,439.59
Number of shares outstanding at end of financial year	66,038.524	
EDR SICAV - MILLESIMA WORLD 2028 B EUR share		
Shares subscribed during the financial year		
Shares redeemed during the financial year	-18,721.535	-2,146,294.07
Net balance of subscriptions/redemptions	-18,721.535	-2,146,294.07
Number of shares outstanding at end of financial year	141,926.790	
EDR SICAV - MILLESIMA WORLD 2028 B USD (H) share		
Shares subscribed during the financial year		
Shares redeemed during the financial year	-1,010.842	-106,812.78
Net balance of subscriptions/redemptions	-1,010.842	-106,812.78
Number of shares outstanding at end of financial year	2,301.771	
EDR SICAV - MILLESIMA WORLD 2028 CRD EUR share		
Shares subscribed during the financial year		
Shares redeemed during the financial year	-8,847.163	-1,030,976.04
Net balance of subscriptions/redemptions	-8,847.163	-1,030,976.04
Number of shares outstanding at end of financial year	99,233.627	

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

	Number	Amount
EDR SICAV - MILLESIMA WORLD 2028 CRD USD (H) share		
Shares subscribed during the financial year		
Shares redeemed during the financial year	-4,000.000	-429,313.70
Net balance of subscriptions/redemptions	-4,000.000	-429,313.70
Number of shares outstanding at end of financial year	5,150.000	
EDR SICAV - MILLESIMA WORLD 2028 CR EUR share		
Shares subscribed during the financial year		
Shares redeemed during the financial year	-79,129.498	-9,538,051.52
Net balance of subscriptions/redemptions	-79,129.498	-9,538,051.52
Number of shares outstanding at end of financial year	381,299.230	
EDR SICAV - MILLESIMA WORLD 2028 CR USD (H) share		
Shares subscribed during the financial year		
Shares redeemed during the financial year	-9,372.853	-1,059,302.87
Net balance of subscriptions/redemptions	-9,372.853	-1,059,302.87
Number of shares outstanding at end of financial year	30,063.785	
EDR SICAV - MILLESIMA WORLD 2028 I CHF (H) share		
Shares subscribed during the financial year		
Shares redeemed during the financial year	-500.000	-60,350.32
Net balance of subscriptions/redemptions	-500.000	-60,350.32
Number of shares outstanding at end of financial year	3,995.000	
EDR SICAV - MILLESIMA WORLD 2028 I EUR share		
Shares subscribed during the financial year		
Shares redeemed during the financial year	-51,256.017	-6,215,218.67
Net balance of subscriptions/redemptions	-51,256.017	-6,215,218.67
Number of shares outstanding at end of financial year	117,797.017	
EdR SICAV - MILLESIMA WORLD 2028 I USD (H) share		
Shares subscribed during the financial year		
Shares redeemed during the financial year	-32,207.586	-3,506,746.44
Net balance of subscriptions/redemptions	-32,207.586	-3,506,746.44
Number of shares outstanding at end of financial year	52,567.282	
EDR SICAV - MILLESIMA WORLD 2028 J EUR share		
Shares subscribed during the financial year		
Shares redeemed during the financial year	-100,303.000	-10,843,088.53
Net balance of subscriptions/redemptions	-100,303.000	-10,843,088.53
Number of shares outstanding at end of financial year	22,824.988	
EDR SICAV - MILLESIMA WORLD 2028 K EUR share		
Shares subscribed during the financial year		
Shares redeemed during the financial year	-3,611.472	-414,494.54
Net balance of subscriptions/redemptions	-3,611.472	-414,494.54
Number of shares outstanding at end of financial year	32,966.712	

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

	Number	Amount
EDR SICAV - MILLESIMA WORLD 2028 PWMD EUR share		
Shares subscribed during the financial year		
Shares redeemed during the financial year	-2,939.568	-3,378,745.87
Net balance of subscriptions/redemptions	-2,939.568	-3,378,745.87
Number of shares outstanding at end of financial year	1,556.696	
EDR SICAV - MILLESIMA WORLD 2028 PWMD USD (H) share		
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	46.000	
EDR SICAV - MILLESIMA WORLD 2028 PWM EUR share		
Shares subscribed during the financial year		
Shares redeemed during the financial year	-1,639.821	-1,986,809.53
Net balance of subscriptions/redemptions	-1,639.821	-1,986,809.53
Number of shares outstanding at end of financial year	5,898.476	
EDR SICAV - MILLESIMA WORLD 2028 R EUR share		
Shares subscribed during the financial year		
Shares redeemed during the financial year	-192.625	-22,510.74
Net balance of subscriptions/redemptions	-192.625	-22,510.74
Number of shares outstanding at end of financial year	3,526.266	

B3b. Subscription and/or redemption fees paid

	Amount
EdR SICAV - MILLESIMA WORLD 2028 PWM USD H share	
Total subscription and/or redemption fees received	
Subscription fees received	
Redemption fees received	
EdR SICAV - MILLESIMA WORLD 2028 AC EUR share	
Total subscription and/or redemption fees received	
Subscription fees received	
Redemption fees received	
EDR SICAV - MILLESIMA WORLD 2028 A CHF (H) share	
Total subscription and/or redemption fees received	
Subscription fees received	
Redemption fees received	
EDR SICAV - MILLESIMA WORLD 2028 A EUR share	
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 A USD (H) share Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EDR SICAV - MILLESIMA WORLD 2028 B EUR share Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EDR SICAV - MILLESIMA WORLD 2028 B USD (H) share Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EDR SICAV - MILLESIMA WORLD 2028 CRD EUR share Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EDR SICAV - MILLESIMA WORLD 2028 CRD USD (H) share Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EDR SICAV - MILLESIMA WORLD 2028 CR EUR share Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EDR SICAV - MILLESIMA WORLD 2028 CR USD (H) share Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EDR SICAV - MILLESIMA WORLD 2028 I CHF (H) share Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EDR SICAV - MILLESIMA WORLD 2028 I EUR share Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EdR SICAV - MILLESIMA WORLD 2028 I USD (H) share 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 J EUR share Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EDR SICAV - MILLESIMA WORLD 2028 K EUR share Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EDR SICAV - MILLESIMA WORLD 2028 PWMD EUR share Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EDR SICAV - MILLESIMA WORLD 2028 PWMD USD (H) share Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EDR SICAV - MILLESIMA WORLD 2028 PWM EUR share Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EDR SICAV - MILLESIMA WORLD 2028 R EUR share 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

Share name ISIN code	Allocation of net income	Allocation of net realised capital gains or losses	Share currency	Net assets per share	Number of shares	Net asset value
EDR SICAV - MILLESIMA WORLD 2028 AC EUR FR0014008W48	Accumulation	Accumulation	EUR	1,750,718.71	15,215.034	115.06
EDR SICAV - MILLESIMA WORLD 2028 A CHF (H) FR0014008W14	Accumulation	Accumulation	CHF	217,092.32	1,906.213	113.88
EDR SICAV - MILLESIMA WORLD 2028 A EUR FR0014008W22	Accumulation	Accumulation	EUR	120,625,978.26	1,002,266.692	120.35
EDR SICAV - MILLESIMA WORLD 2028 A USD (H) FR0014008W30	Accumulation	Accumulation	USD	8,518,829.42	66,038.524	128.99
EDR SICAV - MILLESIMA WORLD 2028 B EUR FR0014008W55	Distribution	Accumulation, and/or Distribution, and/or carried forward at the discretion of the SICAV	EUR	16,652,368.29	141,926.790	117.33
EDR SICAV - MILLESIMA WORLD 2028 B USD (H) FR001400DLU8	Distribution	Accumulation, and/or Distribution, and/or carried forward at the discretion of the SICAV	USD	263,111.45	2,301.771	114.30
EDR SICAV - MILLESIMA WORLD 2028 CRD EUR FR0014008W89	Distribution	Accumulation, and/or Distribution, and/or carried forward at the discretion of the SICAV	EUR	11,708,771.20	99,233.627	117.99
EDR SICAV - MILLESIMA WORLD 2028 CRD USD (H) FR0014008W97	Distribution	Accumulation, and/or Distribution, and/or carried forward at the discretion of the SICAV	USD	603,025.67	5,150.000	117.09
EDR SICAV - MILLESIMA WORLD 2028 CR EUR FR0014008W63	Accumulation	Accumulation	EUR	47,225,535.24	381,299.230	123.85
EDR SICAV - MILLESIMA WORLD 2028 CR USD (H) FR0014008W71	Accumulation	Accumulation	USD	3,946,977.39	30,063.785	131.28

B6. Breakdown of net assets by type of share

Share name ISIN code	Allocation of net income	Allocation of net realised capital gains or losses	Share currency	Net assets per share	Number of shares	Net asset value
EDR SICAV - MILLESIMA WORLD 2028 I CHF (H) FR0014008WA1	Accumulation	Accumulation	CHF	463,941.73	3,995.000	116.13
EDR SICAV - MILLESIMA WORLD 2028 I EUR FR0014008WB9	Accumulation	Accumulation	EUR	14,486,845.20	117,797.017	122.98
EDR SICAV - MILLESIMA WORLD 2028 I USD (H) FR0014008WC7	Accumulation	Accumulation	USD	6,578,557.52	52,567.282	125.14
EDR SICAV - MILLESIMA WORLD 2028 J EUR FR0014008WD5	Distribution	Accumulation, and/or Distribution, and/or carried forward at the discretion of the SICAV	EUR	2,536,543.93	22,824.988	111.13
EDR SICAV - MILLESIMA WORLD 2028 K EUR FR0014008WG8	Accumulation	Accumulation	EUR	3,918,462.17	32,966.712	118.86
EDR SICAV - MILLESIMA WORLD 2028 PWMD EUR FR0014008WK0	Distribution	Accumulation, and/or Distribution, and/or carried forward at the discretion of the SICAV	EUR	1,834,196.19	1,556.696	1,178.26
EDR SICAV - MILLESIMA WORLD 2028 PWMD USD (H) FR0014008WL8	Distribution	Accumulation, and/or Distribution, and/or carried forward at the discretion of the SICAV	USD	57,259.43	46.000	1,244.77
EDR SICAV - MILLESIMA WORLD 2028 PWM EUR FR0014008WI4	Accumulation	Accumulation	EUR	7,308,874.04	5,898.476	1,239.11
EDR SICAV - MILLESIMA WORLD 2028 R EUR FR0014008WH6	Accumulation	Accumulation	EUR	422,137.75	3,526.266	119.71

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	242,094.32	235,269.03	6,825.29		
Debt securities					
Temporary securities transactions					
Financial accounts	4,322.67				4,322.67
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		**235,269.03**	**6,825.29**		**4,322.67**

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			4,131.75	191,578.66	46,383.91		
Debt securities							
Temporary securities transactions							
Financial accounts	4,322.67						
Liabilities							
Sales of financial instruments							
Temporary securities transactions							
Loans							
Financial accounts							
Off-balance sheet items							
Futures							
Options							
Swaps							
Other instruments							
Total	**4,322.67**		**4,131.75**	**191,578.66**	**46,383.91**		

(*) 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	7,286.47	6,514.93			
Debt securities					
Temporary securities transactions					
Receivables	135.20	130.81			
Financial accounts	422.08	122.58	0.31		
Liabilities					
Sales of financial instruments					
Temporary securities transactions					
Loans					
Payables	-413.51	-108.53			
Financial accounts					
Off-balance sheet items					
Currencies receivable					
Currencies deliverable					
Futures options swaps	7,784.19	6,899.58			
Other transactions					
Total	**15,214.43**	**13,559.37**	**0.31**		

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	45,662.26	194,612.78	1,819.28
Debt securities			
Temporary securities transactions			
Liabilities			
Sales of financial instruments			
Temporary securities transactions			
Off-balance sheet items			
Credit derivatives			
Net balance	**45,662.26**	**194,612.78**	**1,819.28**

(*) 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	30/09/2025
Receivables		
	Deferred payment sales	1,705,415.84
	Cash collateral deposits	266,005.58
	Coupons and cash dividends	245,562.50
Total receivables		**2,216,983.92**
Payables		
	Deferred payment purchases	1,882,725.96
	Redemptions payable	193,416.64
	Fixed management fees	200,850.02
	Variable management fees	105,775.84
	Other payables	217.26
Total payables		**2,382,985.72**
Total receivables and payables		**-166,001.80**

D2. Management fees, other costs and charges

	30/09/2025
EdR SICAV - MILLESIMA WORLD 2028 PWM USD H share	
Collateral fees	
Fixed management fees	55.44
Percentage of fixed management fees	0.70
Variable management fees provisioned	32.30
Percentage of variable management fees provisioned	0.03
Variable management fees earned	
Percentage of variable management fees earned	0.00
Retrocessions of management fees	
EdR SICAV - MILLESIMA WORLD 2028 AC EUR share	
Collateral fees	
Fixed management fees	23,443.75
Percentage of fixed management fees	1.35
Variable management fees provisioned	
Percentage of variable management fees provisioned	0.00
Variable management fees earned	
Percentage of variable management fees earned	0.00
Retrocessions of management fees	
EDR SICAV - MILLESIMA WORLD 2028 A CHF (H) share	
Collateral fees	
Fixed management fees	3,861.35
Percentage of fixed management fees	1.20
Variable management fees provisioned	-360.37
Percentage of variable management fees provisioned	-0.11
Variable management fees earned	
Percentage of variable management fees earned	0.00
Retrocessions of management fees	
EDR SICAV - MILLESIMA WORLD 2028 A EUR share	
Collateral fees	
Fixed management fees	1,571,913.09
Percentage of fixed management fees	1.20
Variable management fees provisioned	107,415.30
Percentage of variable management fees provisioned	0.08
Variable management fees earned	35,039.02
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”.

	30/09/2025
EDR SICAV - MILLESIMA WORLD 2028 A USD (H) share	
Collateral fees	
Fixed management fees	101,233.20
Percentage of fixed management fees	1.20
Variable management fees provisioned	17,202.80
Percentage of variable management fees provisioned	0.20
Variable management fees earned	3,975.83
Percentage of variable management fees earned	0.05
Retrocessions of management fees	
EDR SICAV - MILLESIMA WORLD 2028 B EUR share	
Collateral fees	
Fixed management fees	209,773.60
Percentage of fixed management fees	1.20
Variable management fees provisioned	15,274.99
Percentage of variable management fees provisioned	0.09
Variable management fees earned	2,216.53
Percentage of variable management fees earned	0.01
Retrocessions of management fees	
EDR SICAV - MILLESIMA WORLD 2028 B USD (H) share	
Collateral fees	
Fixed management fees	3,304.16
Percentage of fixed management fees	1.20
Variable management fees provisioned	396.49
Percentage of variable management fees provisioned	0.14
Variable management fees earned	331.80
Percentage of variable management fees earned	0.12
Retrocessions of management fees	
EDR SICAV - MILLESIMA WORLD 2028 CRD EUR share	
Collateral fees	
Fixed management fees	60,683.40
Percentage of fixed management fees	0.50
Variable management fees provisioned	12,327.16
Percentage of variable management fees provisioned	0.10
Variable management fees earned	1,197.35
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”.

	30/09/2025
EDR SICAV - MILLESIMA WORLD 2028 CRD USD (H) share	
Collateral fees	
Fixed management fees	3,574.19
Percentage of fixed management fees	0.50
Variable management fees provisioned	586.87
Percentage of variable management fees provisioned	0.08
Variable management fees earned	1,358.29
Percentage of variable management fees earned	0.19
Retrocessions of management fees	
EDR SICAV - MILLESIMA WORLD 2028 CR EUR share	
Collateral fees	
Fixed management fees	252,141.39
Percentage of fixed management fees	0.50
Variable management fees provisioned	43,369.81
Percentage of variable management fees provisioned	0.09
Variable management fees earned	15,137.05
Percentage of variable management fees earned	0.03
Retrocessions of management fees	
EDR SICAV - MILLESIMA WORLD 2028 CR USD (H) share	
Collateral fees	
Fixed management fees	20,933.93
Percentage of fixed management fees	0.50
Variable management fees provisioned	9,497.69
Percentage of variable management fees provisioned	0.23
Variable management fees earned	1,427.21
Percentage of variable management fees earned	0.03
Retrocessions of management fees	
EDR SICAV - MILLESIMA WORLD 2028 I CHF (H) share	
Collateral fees	
Fixed management fees	2,267.66
Percentage of fixed management fees	0.45
Variable management fees provisioned	-426.08
Percentage of variable management fees provisioned	-0.08
Variable management fees earned	7.55
Percentage of variable management fees earned	0.00
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”.

	30/09/2025
EDR SICAV - MILLESIMA WORLD 2028 I EUR share	
Collateral fees	
Fixed management fees	82,580.24
Percentage of fixed management fees	0.45
Variable management fees provisioned	18,760.68
Percentage of variable management fees provisioned	0.10
Variable management fees earned	3,705.08
Percentage of variable management fees earned	0.02
Retrocessions of management fees	
EdR SICAV - MILLESIMA WORLD 2028 I USD (H) share	
Collateral fees	
Fixed management fees	33,676.04
Percentage of fixed management fees	0.45
Variable management fees provisioned	9,168.30
Percentage of variable management fees provisioned	0.12
Variable management fees earned	5,666.33
Percentage of variable management fees earned	0.08
Retrocessions of management fees	
EDR SICAV - MILLESIMA WORLD 2028 J EUR share	
Collateral fees	
Fixed management fees	35,768.13
Percentage of fixed management fees	0.45
Variable management fees provisioned	-14,224.13
Percentage of variable management fees provisioned	-0.18
Variable management fees earned	19,657.92
Percentage of variable management fees earned	0.25
Retrocessions of management fees	
EDR SICAV - MILLESIMA WORLD 2028 K EUR share	
Collateral fees	
Fixed management fees	23,634.96
Percentage of fixed management fees	0.60
Variable management fees provisioned	
Percentage of variable management fees provisioned	0.00
Variable management fees earned	
Percentage of variable management fees earned	0.00
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”.

	30/09/2025
EDR SICAV - MILLESIMA WORLD 2028 PWMD EUR share	
Collateral fees	
Fixed management fees	24,826.30
Percentage of fixed management fees	0.70
Variable management fees provisioned	-3,275.07
Percentage of variable management fees provisioned	-0.09
Variable management fees earned	5,477.43
Percentage of variable management fees earned	0.15
Retrocessions of management fees	
EDR SICAV - MILLESIMA WORLD 2028 PWMD USD (H) share	
Collateral fees	
Fixed management fees	353.73
Percentage of fixed management fees	0.70
Variable management fees provisioned	127.70
Percentage of variable management fees provisioned	0.25
Variable management fees earned	
Percentage of variable management fees earned	0.00
Retrocessions of management fees	
EDR SICAV - MILLESIMA WORLD 2028 PWM EUR share	
Collateral fees	
Fixed management fees	57,240.22
Percentage of fixed management fees	0.70
Variable management fees provisioned	7,244.13
Percentage of variable management fees provisioned	0.09
Variable management fees earned	2,213.67
Percentage of variable management fees earned	0.03
Retrocessions of management fees	
EDR SICAV - MILLESIMA WORLD 2028 R EUR share	
Collateral fees	
Fixed management fees	6,776.69
Percentage of fixed management fees	1.60
Variable management fees provisioned	430.27
Percentage of variable management fees provisioned	0.10
Variable management fees earned	39.53
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)	30/09/2025
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

	30/09/2025
Securities received under repurchase agreements Borrowed securities	

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

	ISIN code	Name	30/09/2025
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	30/09/2025	30/09/2024
Net income	**8,582,544.34**	**8,265,184.36**
Interim distributions on net income paid out in the financial year		
Income for the fin. year to be allocated	**8,582,544.34**	**8,265,184.36**
Balance carried forward	1,304.82	2,287.15
Distributable net income amounts to	**8,583,849.16**	**8,267,471.51**

EDR SICAV - MILLESIMA WORLD 2028 A CHF (H) share

Allocation of distributable amounts on net income	30/09/2025	30/09/2024
Net income	**7,953.70**	**12,621.95**
Interim distributions on net income paid out in the financial year (*)		
Income for the fin. year to be allocated (**)	**7,953.70**	**12,621.95**
Balance carried forward		
Distributable amounts on net income	**7,953.70**	**12,621.95**
Allocation:		
Distribution		
Income for the fin. year carried forward		
Accumulation	7,953.70	12,621.95
Total	**7,953.70**	**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		
Distribution per unit remaining after payment of interim distributions		
Tax credits attached to the distribution of income		

EDR SICAV - MILLESIMA WORLD 2028 A EUR share

Allocation of distributable amounts on net income	30/09/2025	30/09/2024
Net income	**3,874,269.16**	**3,402,373.22**
Interim distributions on net income paid out in the financial year (*)		
Income for the fin. year to be allocated (**)	**3,874,269.16**	**3,402,373.22**
Balance carried forward		
Distributable amounts on net income	**3,874,269.16**	**3,402,373.22**
Allocation:		
Distribution		
Income for the fin. year carried forward		
Accumulation	3,874,269.16	3,402,373.22
Total	**3,874,269.16**	**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		
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) share

Allocation of distributable amounts on net income	30/09/2025	30/09/2024
Net income	**236,160.80**	**212,864.16**
Interim distributions on net income paid out in the financial year (*)		
Income for the fin. year to be allocated (**)	**236,160.80**	**212,864.16**
Balance carried forward		
Distributable amounts on net income	**236,160.80**	**212,864.16**
Allocation:		
Distribution		
Income for the fin. year carried forward		
Accumulation	236,160.80	212,864.16
Total	**236,160.80**	**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		
Distribution per unit remaining after payment of interim distributions		
Tax credits attached to the distribution of income		

EdR SICAV - MILLESIMA WORLD 2028 AC EUR share

Allocation of distributable amounts on net income	30/09/2025	30/09/2024
Net income	**55,617.56**	**48,644.96**
Interim distributions on net income paid out in the financial year (*)		
Income for the fin. year to be allocated (**)	**55,617.56**	**48,644.96**
Balance carried forward		
Distributable amounts on net income	**55,617.56**	**48,644.96**
Allocation:		
Distribution		
Income for the fin. year carried forward		
Accumulation	55,617.56	48,644.96
Total	**55,617.56**	**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		
Distribution per unit remaining after payment of interim distributions		
Tax credits attached to the distribution of income		

EDR SICAV - MILLESIMA WORLD 2028 B EUR share

Allocation of distributable amounts on net income	30/09/2025	30/09/2024
Net income	**538,247.51**	**449,890.58**
Interim distributions on net income paid out in the financial year (*)		
Income for the fin. year to be allocated (**)	**538,247.51**	**449,890.58**
Balance carried forward	1,245.70	1,334.56
Distributable amounts on net income	**539,493.21**	**451,225.14**
Allocation:		
Distribution	539,321.80	449,815.31
Income for the fin. year carried forward	171.41	1,409.83
Accumulation		
Total	**539,493.21**	**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	141,926.790	160,648.325
Distribution per unit remaining after payment of interim distributions	3.80	2.80
Tax credits attached to the distribution of income		

EDR SICAV - MILLESIMA WORLD 2028 B USD (H) share

Allocation of distributable amounts on net income	30/09/2025	30/09/2024
Net income	**7,339.87**	**7,826.40**
Interim distributions on net income paid out in the financial year (*)		
Income for the fin. year to be allocated (**)	**7,339.87**	**7,826.40**
Balance carried forward	4.90	31.52
Distributable amounts on net income	**7,344.77**	**7,857.92**
Allocation:		
Distribution	7,342.65	7,850.89
Income for the fin. year carried forward	2.12	7.03
Accumulation		
Total	**7,344.77**	**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	2,301.771	3,312.613
Distribution per unit remaining after payment of interim distributions	3.19	2.37
Tax credits attached to the distribution of income		

EDR SICAV - MILLESIMA WORLD 2028 CR EUR share

Allocation of distributable amounts on net income	30/09/2025	30/09/2024
Net income	**1,832,323.97**	**1,673,517.18**
Interim distributions on net income paid out in the financial year (*)		
Income for the fin. year to be allocated (**)	**1,832,323.97**	**1,673,517.18**
Balance carried forward		
Distributable amounts on net income	**1,832,323.97**	**1,673,517.18**
Allocation:		
Distribution		
Income for the fin. year carried forward		
Accumulation	1,832,323.97	1,673,517.18
Total	**1,832,323.97**	**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		
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) share

Allocation of distributable amounts on net income	30/09/2025	30/09/2024
Net income	**133,099.02**	**132,013.26**
Interim distributions on net income paid out in the financial year (*)		
Income for the fin. year to be allocated (**)	**133,099.02**	**132,013.26**
Balance carried forward		
Distributable amounts on net income	**133,099.02**	**132,013.26**
Allocation:		
Distribution		
Income for the fin. year carried forward		
Accumulation	133,099.02	132,013.26
Total	**133,099.02**	**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		
Distribution per unit remaining after payment of interim distributions		
Tax credits attached to the distribution of income		

EDR SICAV - MILLESIMA WORLD 2028 CRD EUR share

Allocation of distributable amounts on net income	30/09/2025	30/09/2024
Net income	**458,055.36**	**390,692.74**
Interim distributions on net income paid out in the financial year (*)		
Income for the fin. year to be allocated (**)	**458,055.36**	**390,692.74**
Balance carried forward	28.18	590.31
Distributable amounts on net income	**458,083.54**	**391,283.05**
Allocation:		
Distribution	457,467.02	391,252.46
Income for the fin. year carried forward	616.52	30.59
Accumulation		
Total	**458,083.54**	**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	99,233.627	108,080.790
Distribution per unit remaining after payment of interim distributions	4.61	3.62
Tax credits attached to the distribution of income		

EDR SICAV - MILLESIMA WORLD 2028 CRD USD (H) share

Allocation of distributable amounts on net income	30/09/2025	30/09/2024
Net income	**20,498.80**	**28,324.73**
Interim distributions on net income paid out in the financial year (*)		
Income for the fin. year to be allocated (**)	**20,498.80**	**28,324.73**
Balance carried forward	14.20	65.49
Distributable amounts on net income	**20,513.00**	**28,390.22**
Allocation:		
Distribution	20,497.00	28,365.00
Income for the fin. year carried forward	16.00	25.22
Accumulation		
Total	**20,513.00**	**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	5,150.000	9,150.000
Distribution per unit remaining after payment of interim distributions	3.98	3.10
Tax credits attached to the distribution of income		

EDR SICAV - MILLESIMA WORLD 2028 I CHF (H) share

Allocation of distributable amounts on net income	30/09/2025	30/09/2024
Net income	**20,591.11**	**18,179.46**
Interim distributions on net income paid out in the financial year (*)		
Income for the fin. year to be allocated (**)	**20,591.11**	**18,179.46**
Balance carried forward		
Distributable amounts on net income	**20,591.11**	**18,179.46**
Allocation:		
Distribution		
Income for the fin. year carried forward		
Accumulation	20,591.11	18,179.46
Total	**20,591.11**	**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		
Distribution per unit remaining after payment of interim distributions		
Tax credits attached to the distribution of income		

EDR SICAV - MILLESIMA WORLD 2028 I EUR share

Allocation of distributable amounts on net income	30/09/2025	30/09/2024
Net income	**568,966.84**	**619,043.26**
Interim distributions on net income paid out in the financial year (*)		
Income for the fin. year to be allocated (**)	**568,966.84**	**619,043.26**
Balance carried forward		
Distributable amounts on net income	**568,966.84**	**619,043.26**
Allocation:		
Distribution		
Income for the fin. year carried forward		
Accumulation	568,966.84	619,043.26
Total	**568,966.84**	**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		
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) share

Allocation of distributable amounts on net income	30/09/2025	30/09/2024
Net income	**224,648.16**	**274,857.18**
Interim distributions on net income paid out in the financial year (*)		
Income for the fin. year to be allocated (**)	**224,648.16**	**274,857.18**
Balance carried forward		
Distributable amounts on net income	**224,648.16**	**274,857.18**
Allocation:		
Distribution		
Income for the fin. year carried forward		
Accumulation	224,648.16	274,857.18
Total	**224,648.16**	**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		
Distribution per unit remaining after payment of interim distributions		
Tax credits attached to the distribution of income		

EDR SICAV - MILLESIMA WORLD 2028 J EUR share

Allocation of distributable amounts on net income	30/09/2025	30/09/2024
Net income	**100,454.54**	**423,372.10**
Interim distributions on net income paid out in the financial year (*)		
Income for the fin. year to be allocated (**)	**100,454.54**	**423,372.10**
Balance carried forward	8.84	235.83
Distributable amounts on net income	**100,463.38**	**423,607.93**
Allocation:		
Distribution	100,429.95	423,560.28
Income for the fin. year carried forward	33.43	47.65
Accumulation		
Total	**100,463.38**	**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	22,824.988	123,127.988
Distribution per unit remaining after payment of interim distributions	4.40	3.44
Tax credits attached to the distribution of income		

EDR SICAV - MILLESIMA WORLD 2028 K EUR share

Allocation of distributable amounts on net income	30/09/2025	30/09/2024
Net income	**152,673.85**	**147,149.15**
Interim distributions on net income paid out in the financial year (*)		
Income for the fin. year to be allocated (**)	**152,673.85**	**147,149.15**
Balance carried forward		
Distributable amounts on net income	**152,673.85**	**147,149.15**
Allocation:		
Distribution		
Income for the fin. year carried forward		
Accumulation	152,673.85	147,149.15
Total	**152,673.85**	**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		
Distribution per unit remaining after payment of interim distributions		
Tax credits attached to the distribution of income		

EDR SICAV - MILLESIMA WORLD 2028 PWM EUR share

Allocation of distributable amounts on net income	30/09/2025	30/09/2024
Net income	**269,665.85**	**259,728.30**
Interim distributions on net income paid out in the financial year (*)		
Income for the fin. year to be allocated (**)	**269,665.85**	**259,728.30**
Balance carried forward		
Distributable amounts on net income	**269,665.85**	**259,728.30**
Allocation:		
Distribution		
Income for the fin. year carried forward		
Accumulation	269,665.85	259,728.30
Total	**269,665.85**	**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		
Distribution per unit remaining after payment of interim distributions		
Tax credits attached to the distribution of income		

EDR SICAV - MILLESIMA WORLD 2028 PWMD EUR share

Allocation of distributable amounts on net income	30/09/2025	30/09/2024
Net income	**68,194.46**	**151,367.74**
Interim distributions on net income paid out in the financial year (*)		
Income for the fin. year to be allocated (**)	**68,194.46**	**151,367.74**
Balance carried forward	2.75	29.38
Distributable amounts on net income	**68,197.21**	**151,397.12**
Allocation:		
Distribution	68,183.28	151,389.21
Income for the fin. year carried forward	13.93	7.91
Accumulation		
Total	**68,197.21**	**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	1,556.696	4,496.264
Distribution per unit remaining after payment of interim distributions	43.80	33.67
Tax credits attached to the distribution of income		

EDR SICAV - MILLESIMA WORLD 2028 PWMD USD (H) share

Allocation of distributable amounts on net income	30/09/2025	30/09/2024
Net income	**1,846.88**	**1,416.07**
Interim distributions on net income paid out in the financial year (*)		
Income for the fin. year to be allocated (**)	**1,846.88**	**1,416.07**
Balance carried forward	0.25	0.06
Distributable amounts on net income	**1,847.13**	**1,416.13**
Allocation:		
Distribution	1,846.90	1,415.88
Income for the fin. year carried forward	0.23	0.25
Accumulation		
Total	**1,847.13**	**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	46.000
Distribution per unit remaining after payment of interim distributions	40.15	30.78
Tax credits attached to the distribution of income		

EDR SICAV - MILLESIMA WORLD 2028 R EUR share

Allocation of distributable amounts on net income	30/09/2025	30/09/2024
Net income	**11,936.90**	**8,726.33**
Interim distributions on net income paid out in the financial year (*)		
Income for the fin. year to be allocated (**)	**11,936.90**	**8,726.33**
Balance carried forward		
Distributable amounts on net income	**11,936.90**	**8,726.33**
Allocation:		
Distribution		
Income for the fin. year carried forward		
Accumulation	11,936.90	8,726.33
Total	**11,936.90**	**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		
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 share

Allocation of distributable amounts on net income	30/09/2025	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		
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	30/09/2025	30/09/2024
Net realised capital gains or losses for the fin. year	**4,533,674.59**	**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	**4,533,674.59**	**2,485,500.74**
Undistributed previous net realised capital gains or losses		
Distributable amounts on net realised capital gains or losses	**4,533,674.59**	**2,485,500.74**

EDR SICAV - MILLESIMA WORLD 2028 A CHF (H) share

Allocation of distributable amounts on net realised capital gains or losses	30/09/2025	30/09/2024
Net realised capital gains or losses for the fin. year	**-2,081.23**	**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 (**)	**-2,081.23**	**4,734.42**
Undistributed previous net realised capital gains or losses		
Distributable amounts on net realised capital gains or losses	**-2,081.23**	**4,734.42**
Allocation:		
Distribution		
Net realised capital gains or losses carried forward		
Accumulation	-2,081.23	4,734.42
Total	**-2,081.23**	**4,734.42**
*** 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 WORLD 2028 A EUR share

Allocation of distributable amounts on net realised capital gains or losses	30/09/2025	30/09/2024
Net realised capital gains or losses for the fin. year	**2,599,925.50**	**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 (**)	**2,599,925.50**	**1,350,759.73**
Undistributed previous net realised capital gains or losses		
Distributable amounts on net realised capital gains or losses	**2,599,925.50**	**1,350,759.73**
Allocation:		
Distribution		
Net realised capital gains or losses carried forward		
Accumulation	2,599,925.50	1,350,759.73
Total	**2,599,925.50**	**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		
Distribution per unit remaining after payment of interim distributions		

EDR SICAV - MILLESIMA WORLD 2028 A USD (H) share

Allocation of distributable amounts on net realised capital gains or losses	30/09/2025	30/09/2024
Net realised capital gains or losses for the fin. year	**-162,632.30**	**-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 (**)	**-162,632.30**	**-79,627.43**
Undistributed previous net realised capital gains or losses		
Distributable amounts on net realised capital gains or losses	**-162,632.30**	**-79,627.43**
Allocation:		
Distribution		
Net realised capital gains or losses carried forward		
Accumulation	-162,632.30	-79,627.43
Total	**-162,632.30**	**-79,627.43**
*** 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 - MILLESIMA WORLD 2028 AC EUR share

Allocation of distributable amounts on net realised capital gains or losses	30/09/2025	30/09/2024
Net realised capital gains or losses for the fin. year	**37,727.95**	**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 (**)	**37,727.95**	**16,414.88**
Undistributed previous net realised capital gains or losses		
Distributable amounts on net realised capital gains or losses	**37,727.95**	**16,414.88**
Allocation:		
Distribution		
Net realised capital gains or losses carried forward		
Accumulation	37,727.95	16,414.88
Total	**37,727.95**	**16,414.88**
*** 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 WORLD 2028 B EUR share

Allocation of distributable amounts on net realised capital gains or losses	30/09/2025	30/09/2024
Net realised capital gains or losses for the fin. year	**359,889.00**	**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 (**)	**359,889.00**	**178,326.98**
Undistributed previous net realised capital gains or losses		
Distributable amounts on net realised capital gains or losses	**359,889.00**	**178,326.98**
Allocation:		
Distribution	99,348.75	
Net realised capital gains or losses carried forward		
Accumulation	260,540.25	178,326.98
Total	**359,889.00**	**178,326.98**
*** Information regarding paid interim distributions**		
Interim distributions per unit paid		
**** Information concerning equities or units eligible for distribution**		
Number of shares	141,926.790	
Distribution per unit remaining after payment of interim distributions	0.70	

EDR SICAV - MILLESIMA WORLD 2028 B USD (H) share

Allocation of distributable amounts on net realised capital gains or losses	30/09/2025	30/09/2024
Net realised capital gains or losses for the fin. year	**-4,733.51**	**-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 (**)	**-4,733.51**	**-2,900.02**
Undistributed previous net realised capital gains or losses		
Distributable amounts on net realised capital gains or losses	**-4,733.51**	**-2,900.02**
Allocation:		
Distribution		
Net realised capital gains or losses carried forward		
Accumulation	-4,733.51	-2,900.02
Total	**-4,733.51**	**-2,900.02**
*** 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 WORLD 2028 CR EUR share

Allocation of distributable amounts on net realised capital gains or losses	30/09/2025	30/09/2024
Net realised capital gains or losses for the fin. year	**1,015,143.53**	**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 (**)	**1,015,143.53**	**520,025.71**
Undistributed previous net realised capital gains or losses		
Distributable amounts on net realised capital gains or losses	**1,015,143.53**	**520,025.71**
Allocation:		
Distribution		
Net realised capital gains or losses carried forward		
Accumulation	1,015,143.53	520,025.71
Total	**1,015,143.53**	**520,025.71**
*** 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 WORLD 2028 CR USD (H) share

Allocation of distributable amounts on net realised capital gains or losses	30/09/2025	30/09/2024
Net realised capital gains or losses for the fin. year	**-75,788.41**	**-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 (**)	**-75,788.41**	**-38,298.42**
Undistributed previous net realised capital gains or losses		
Distributable amounts on net realised capital gains or losses	**-75,788.41**	**-38,298.42**
Allocation:		
Distribution		
Net realised capital gains or losses carried forward		
Accumulation	-75,788.41	-38,298.42
Total	**-75,788.41**	**-38,298.42**
*** 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 WORLD 2028 CRD EUR share

Allocation of distributable amounts on net realised capital gains or losses	30/09/2025	30/09/2024
Net realised capital gains or losses for the fin. year	**252,564.07**	**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 (**)	**252,564.07**	**120,472.47**
Undistributed previous net realised capital gains or losses		
Distributable amounts on net realised capital gains or losses	**252,564.07**	**120,472.47**
Allocation:		
Distribution	38,701.11	
Net realised capital gains or losses carried forward		
Accumulation	213,862.96	120,472.47
Total	**252,564.07**	**120,472.47**
*** Information regarding paid interim distributions**		
Interim distributions per unit paid		
**** Information concerning equities or units eligible for distribution**		
Number of shares	99,233.627	
Distribution per unit remaining after payment of interim distributions	0.39	

EDR SICAV - MILLESIMA WORLD 2028 CRD USD (H) share

Allocation of distributable amounts on net realised capital gains or losses	30/09/2025	30/09/2024
Net realised capital gains or losses for the fin. year	**-10,731.11**	**-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 (**)	**-10,731.11**	**-8,238.61**
Undistributed previous net realised capital gains or losses		
Distributable amounts on net realised capital gains or losses	**-10,731.11**	**-8,238.61**
Allocation:		
Distribution		
Net realised capital gains or losses carried forward		
Accumulation	-10,731.11	-8,238.61
Total	**-10,731.11**	**-8,238.61**
*** 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 WORLD 2028 I CHF (H) share

Allocation of distributable amounts on net realised capital gains or losses	30/09/2025	30/09/2024
Net realised capital gains or losses for the fin. year	**-4,393.20**	**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 (**)	**-4,393.20**	**5,584.21**
Undistributed previous net realised capital gains or losses		
Distributable amounts on net realised capital gains or losses	**-4,393.20**	**5,584.21**
Allocation:		
Distribution		
Net realised capital gains or losses carried forward		
Accumulation	-4,393.20	5,584.21
Total	**-4,393.20**	**5,584.21**
*** 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 WORLD 2028 I EUR share

Allocation of distributable amounts on net realised capital gains or losses	30/09/2025	30/09/2024
Net realised capital gains or losses for the fin. year	**311,344.30**	**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 (**)	**311,344.30**	**189,462.66**
Undistributed previous net realised capital gains or losses		
Distributable amounts on net realised capital gains or losses	**311,344.30**	**189,462.66**
Allocation:		
Distribution		
Net realised capital gains or losses carried forward		
Accumulation	311,344.30	189,462.66
Total	**311,344.30**	**189,462.66**
*** 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 WORLD 2028 I USD (H) share

Allocation of distributable amounts on net realised capital gains or losses	30/09/2025	30/09/2024
Net realised capital gains or losses for the fin. year	**-126,370.98**	**-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 (**)	**-126,370.98**	**-78,421.86**
Undistributed previous net realised capital gains or losses		
Distributable amounts on net realised capital gains or losses	**-126,370.98**	**-78,421.86**
Allocation:		
Distribution		
Net realised capital gains or losses carried forward		
Accumulation	-126,370.98	-78,421.86
Total	**-126,370.98**	**-78,421.86**
*** 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 WORLD 2028 J EUR share

Allocation of distributable amounts on net realised capital gains or losses	30/09/2025	30/09/2024
Net realised capital gains or losses for the fin. year	**54,705.58**	**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 (**)	**54,705.58**	**129,249.17**
Undistributed previous net realised capital gains or losses		
Distributable amounts on net realised capital gains or losses	**54,705.58**	**129,249.17**
Allocation:		
Distribution	13,694.99	
Net realised capital gains or losses carried forward		
Accumulation	41,010.59	129,249.17
Total	**54,705.58**	**129,249.17**
*** Information regarding paid interim distributions**		
Interim distributions per unit paid		
**** Information concerning equities or units eligible for distribution**		
Number of shares	22,824.988	
Distribution per unit remaining after payment of interim distributions	0.60	

EDR SICAV - MILLESIMA WORLD 2028 K EUR share

Allocation of distributable amounts on net realised capital gains or losses	30/09/2025	30/09/2024
Net realised capital gains or losses for the fin. year	**84,198.98**	**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 (**)	**84,198.98**	**39,606.42**
Undistributed previous net realised capital gains or losses		
Distributable amounts on net realised capital gains or losses	**84,198.98**	**39,606.42**
Allocation:		
Distribution		
Net realised capital gains or losses carried forward		
Accumulation	84,198.98	39,606.42
Total	**84,198.98**	**39,606.42**
*** 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 WORLD 2028 PWM EUR share

Allocation of distributable amounts on net realised capital gains or losses	30/09/2025	30/09/2024
Net realised capital gains or losses for the fin. year	**157,229.87**	**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 (**)	**157,229.87**	**85,407.09**
Undistributed previous net realised capital gains or losses		
Distributable amounts on net realised capital gains or losses	**157,229.87**	**85,407.09**
Allocation:		
Distribution		
Net realised capital gains or losses carried forward		
Accumulation	157,229.87	85,407.09
Total	**157,229.87**	**85,407.09**
*** 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 WORLD 2028 PWMD EUR share

Allocation of distributable amounts on net realised capital gains or losses	30/09/2025	30/09/2024
Net realised capital gains or losses for the fin. year	**39,585.44**	**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 (**)	**39,585.44**	**50,061.82**
Undistributed previous net realised capital gains or losses		
Distributable amounts on net realised capital gains or losses	**39,585.44**	**50,061.82**
Allocation:		
Distribution	11,208.21	
Net realised capital gains or losses carried forward		
Accumulation	28,377.23	50,061.82
Total	**39,585.44**	**50,061.82**
*** Information regarding paid interim distributions**		
Interim distributions per unit paid		
**** Information concerning equities or units eligible for distribution**		
Number of shares	1,556.696	
Distribution per unit remaining after payment of interim distributions	7.20	

EDR SICAV - MILLESIMA WORLD 2028 PWMD USD (H) share

Allocation of distributable amounts on net realised capital gains or losses	30/09/2025	30/09/2024
Net realised capital gains or losses for the fin. year	**-1,021.97**	**-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 (**)	**-1,021.97**	**-439.54**
Undistributed previous net realised capital gains or losses		
Distributable amounts on net realised capital gains or losses	**-1,021.97**	**-439.54**
Allocation:		
Distribution		
Net realised capital gains or losses carried forward		
Accumulation	-1,021.97	-439.54
Total	**-1,021.97**	**-439.54**
*** 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 WORLD 2028 R EUR share

Allocation of distributable amounts on net realised capital gains or losses	30/09/2025	30/09/2024
Net realised capital gains or losses for the fin. year	**9,113.08**	**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 (**)	**9,113.08**	**4,119.61**
Undistributed previous net realised capital gains or losses		
Distributable amounts on net realised capital gains or losses	**9,113.08**	**4,119.61**
Allocation:		
Distribution		
Net realised capital gains or losses carried forward		
Accumulation	9,113.08	4,119.61
Total	**9,113.08**	**4,119.61**
*** 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 WORLD 2028 PWM USD H share

Allocation of distributable amounts on net realised capital gains or losses	30/09/2025	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		
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 sector of activity (*)	Cur-rency	Number or nominal value	Current value	% Net assets
BONDS AND EQUIVALENT SECURITIES			**242,094,322.51**	**98.34**
Bonds and equivalent securities traded on a regulated or equivalent market			**242,094,322.51**	**98.34**
Automobiles			**17,766,935.49**	**7.22**
GENERAL MOTORS FINANCIAL 0.65% 07/09/28	EUR	2,700,000	2,529,644.05	1.03
JAGUAR LAND ROVER AUTOMOTIVE 4.5% 15-07-28	EUR	2,700,000	2,743,834.50	1.11
NISSAN MOTOR 3.201% 17-09-28	EUR	2,000,000	1,961,190.96	0.80
RENAULT 2.5% 01-04-28 EMTN	EUR	3,900,000	3,896,929.68	1.59
STELLANTIS NV 3.375% 19-11-28	EUR	2,000,000	2,073,123.29	0.84
VOLKSWAGEN LEASING 3.875% 11-10-28	EUR	1,000,000	1,066,024.52	0.43
VOLVO CAR AB 4.25% 31-05-28	EUR	3,350,000	3,496,188.49	1.42
Commercial banks			**5,904,098.01**	**2.40**
CSN ISLANDS XI 6.75% 28-01-28	USD	2,700,000	2,250,105.32	0.91
FORD MOTOR CREDIT 3.622% 27-07-28	EUR	1,750,000	1,763,192.55	0.72
FORD MOTOR CREDIT 4.165% 21-11-28	EUR	1,800,000	1,890,800.14	0.77
Airlines			**4,017,587.48**	**1.63**
AIR FR KLM 8.125% 31-05-28	EUR	2,600,000	2,975,629.12	1.21
DEUTSCHE LUFTHANSA AG 3.75% 11-02-28	EUR	1,000,000	1,041,958.36	0.42
Automotive components			**15,601,640.78**	**6.34**
FORVIA 3.75% 15-06-28	EUR	4,800,000	4,841,164.00	1.97
IHO VERWALTUNGS AUTRE R+0.0% 15-05-28	EUR	4,700,000	5,070,917.47	2.06
SCHAEFFLER AG 3.375% 12-10-28	EUR	1,900,000	1,947,871.15	0.79
SCHAEFFLER AG 4.25% 01-04-28	EUR	2,600,000	2,691,376.11	1.09
VALEO 5.375% 28-05-27 EMTN	EUR	1,000,000	1,050,312.05	0.43
Construction and engineering			**2,719,547.26**	**1.10**
WEBUILD 7.0% 27-09-28	EUR	2,500,000	2,719,547.26	1.10
Distribution of food staples			**1,477,936.83**	**0.60**
PEU FIN 7.25% 01-07-28	EUR	1,400,000	1,477,936.83	0.60
Water			**2,295,884.93**	**0.93**
HIME SARLU 0.625% 16/09/28	EUR	2,500,000	2,295,884.93	0.93
Electricity			**2,378,318.13**	**0.97**
ORANO 2.75% 08-03-28 EMTN	EUR	400,000	404,516.49	0.16
ORSTED 2.25% 14-06-28 EMTN	EUR	2,000,000	1,973,801.64	0.81
Savings and mortgages			**2,522,538.46**	**1.02**
Cellnex Finance Company SAU 1.5% 08-06-28	EUR	1,500,000	1,457,890.68	0.59
CROWN EU HLD 5.0% 15-05-28	EUR	1,000,000	1,064,647.78	0.43
Equipment and services for the energy sector			**2,503,159.72**	**1.02**
PAPREC 3.5% 01-07-28	EUR	2,500,000	2,503,159.72	1.02
Communication equipment			**5,896,979.99**	**2.40**
DOLYA HOLDCO 17 DAC 4.875% 15-07-28	GBP	2,800,000	3,154,738.58	1.29
PPF ARENA 3.25% 29-09-27 EMTN	EUR	2,725,000	2,742,241.41	1.11

E1. Inventory of balance sheet items

Description of securities by sector of activity (*)	Cur-rency	Number or nominal value	Current value	% Net assets
Electrical equipment			**3,394,950.03**	**1.38**
NEXANS 5.5% 05-04-28	EUR	1,200,000	1,298,571.95	0.53
PRYSMIAN 3.625% 28-11-28 EMTN	EUR	2,000,000	2,096,378.08	0.85
Electronic equipment and instruments			**1,900,615.89**	**0.77**
EUTELT 1.5% 13-10-28	EUR	2,000,000	1,900,615.89	0.77
Leisure products and equipment			**1,138,444.67**	**0.46**
HP PELZER 9.5% 01/04/27	EUR	1,200,000	1,138,444.67	0.46
Finance			**991,511.78**	**0.40**
EASYJET FINCO BV 1.875% 03-03-28	EUR	1,000,000	991,511.78	0.40
Gas			**5,200,278.55**	**2.11**
EP INFRASTRUCTURE AS 2.045% 09-10-28	EUR	3,032,000	2,996,670.55	1.21
SNAM 0.0% 07-12-28 EMTN	EUR	2,400,000	2,203,608.00	0.90
Reals estate management and promotion			**1,754,375.48**	**0.71**
CPI PROPERTY GROUP 2.875% 23-04-27	EUR	1,750,000	1,754,375.48	0.71
Hotels, restaurants and leisure			**10,381,949.20**	**4.22**
ACCOR 2.375% 29/11/28	EUR	3,100,000	3,108,233.68	1.26
CIRSA FINANCE INTL SARL 10.375% 30-11-27	EUR	2,800,000	2,611,675.85	1.06
CIRSA FINANCE INTL SARL 7.875% 31-07-28	EUR	2,400,000	2,575,920.00	1.05
PLAYTECH 5.875% 28-06-28	EUR	2,000,000	2,086,119.67	0.85
Aerospace and defence industry			**981,480.00**	**0.40**
ROLLS ROYCE 1.625% 09-05-28	EUR	1,000,000	981,480.00	0.40
Transport infrastructure			**8,773,188.26**	**3.56**
ABERTIS INFRA 1.125% 26-03-28	EUR	2,600,000	2,514,606.03	1.03
ATLANTIA EX AUTOSTRADE 1.875% 12-02-28	EUR	1,000,000	986,597.81	0.40
AUTOSTRADE PER L ITALILIA 2.0% 04-12-28	EUR	1,500,000	1,484,201.92	0.60
AZZURRA AEROPORTI 2.625% 30-05-27	EUR	2,000,000	2,005,072.88	0.81
HOLDING INFRASTRUCTURES DE TRANSPORT 0.625% 14-09-28	EUR	1,900,000	1,782,709.62	0.72
Software			**3,569,608.63**	**1.45**
ALTICE FRANCE 3.375% 15-01-28	EUR	4,100,000	3,569,608.63	1.45
Machines			**1,853,720.04**	**0.75**
INDUSTRIA MACCHINE 3.75% 15-01-28	EUR	1,850,000	1,853,720.04	0.75
Capital markets			**20,526,838.76**	**8.34**
EG GLOBAL FINANCE 11.0% 30-11-28	EUR	3,000,000	3,402,732.39	1.38
LOUIS DREYFUS COMPANY BV 1.625% 28-04-28	EUR	1,800,000	1,760,975.51	0.72
PINNACLE BID 8.25% 11-10-28	EUR	2,000,000	2,122,396.67	0.86
SAIPEM FINANCE INTL BV 3.125% 31-03-28	EUR	1,000,000	1,018,269.04	0.41
TELENET FINANCE LUX NOTE 5.5% 01-03-28	USD	2,200,000	1,863,454.09	0.76
UNITED GROUP BV 4.625% 15-08-28	EUR	2,500,000	2,498,545.49	1.01
VERISURE HOLDING AB 7.125% 01-02-28	EUR	3,000,000	3,122,166.25	1.27
ZF FINANCE 2.25% 03-05-28 EMTN	EUR	5,000,000	4,738,299.32	1.93

E1. Inventory of balance sheet items

Description of securities by sector of activity (*)	Cur-rency	Number or nominal value	Current value	% Net assets
Media			**969,812.19**	**0.39**
INFORMA 1.25% 22-04-28 EMTN	EUR	1,000,000	969,812.19	0.39
Metals and ores			**514,982.81**	**0.21**
ARCELLOR MITTAL 3.125% 13-12-28	EUR	500,000	514,982.81	0.21
Life sciences tools and services			**3,089,444.93**	**1.25**
IQVIA 2.875% 15-06-28	EUR	3,100,000	3,089,444.93	1.25
Paper and timber industry			**1,283,165.90**	**0.52**
AHLSTROM HOLDING 3 OY 3.625% 04-02-28	EUR	1,300,000	1,283,165.90	0.52
Food products			**1,864,613.59**	**0.76**
BARRY CAL 3.75% 19-02-28	EUR	1,800,000	1,864,613.59	0.76
Chemical products			**10,930,989.76**	**4.44**
CELANESE US HOLDINGS LLC 0.625% 10-09-28	EUR	2,000,000	1,825,173.42	0.74
HT TROPLAST 9.375% 15-07-28	EUR	1,800,000	1,910,530.22	0.78
INEOS FINANCE 6.625% 15-05-28	EUR	3,900,000	4,049,494.04	1.64
OLYMPUS WATER US HOLDING CORPORATION 9.625% 15/11/28	EUR	3,000,000	3,145,792.08	1.28
Pharmaceutical products			**14,521,232.95**	**5.90**
CHEPLAPHARM ARZNEIMITTEL 4.375% 15-01-28	EUR	4,050,000	4,051,043.44	1.65
COTY 5.75% 15-09-28	EUR	3,200,000	3,298,960.89	1.34
GRUENENTHAL 4.125% 15-05-28	EUR	1,900,000	1,933,569.04	0.79
TEVA PHAR FIN 1.625% 15-10-28	EUR	5,000,000	4,827,806.16	1.95
VIATRIS 3.125% 22-11-28	EUR	400,000	409,853.42	0.17
Services to local authorities			**3,664,612.58**	**1.49**
RCS RDS 3.25% 05-02-28	EUR	3,700,000	3,664,612.58	1.49
Corporate services			**2,186,970.94**	**0.89**
ARENA LUXEMBOURG FINANCE SARL 1.875% 01-02-28	EUR	2,250,000	2,186,970.94	0.89
ELIS EX HOLDELIS 1.625% 03-04-28	EUR	1,000,000	978,152.74	0.40
ELO 4.875% 08-12-28 EMTN	EUR	1,400,000	1,467,663.92	0.60
ELO 5.875% 17-04-28 EMTN	EUR	1,200,000	1,268,173.32	0.52
ITALMATCH CHEMICALS 10.0% 06-02-28	EUR	3,000,000	3,229,786.67	1.31
LORCA TELECOM BONDCO SAU 4.0% 18/09/27	EUR	3,850,000	3,856,040.22	1.56
MAHLESTIFTUNG 2.375% 14-05-28	EUR	2,000,000	1,916,549.32	0.78
SECHE ENVIRONNEMENT 2.25% 15-11-28	EUR	1,600,000	1,550,927.65	0.63
Miscellaneous customer services			**2,985,502.08**	**1.21**
INTL GAME TECHNOLOGY 2.375% 15-04-28	EUR	3,000,000	2,985,502.08	1.21
Diversified telecommunication services			**18,202,731.02**	**7.39**
ALTICE FINANCING 3.0% 15-01-28	EUR	5,300,000	4,111,033.33	1.66
EIRCOM FINANCE 2.625% 15-02-27	EUR	3,000,000	3,021,898.75	1.23
ILIAD 5.375% 14-06-27	EUR	3,000,000	3,147,925.89	1.28
ILIAD HOLDING SAS 5.625% 15-10-28	EUR	3,500,000	3,637,388.13	1.48
OPTICS BID 7.875% 31-07-28	EUR	2,086,000	2,331,984.58	0.95
TELECOM ITALIA SPA EX OLIVETTI 6.875% 15-02-28	EUR	956,000	1,035,039.59	0.42
TELECOM ITALIA SPA EX OLIVETTI 7.875% 31-07-28	EUR	814,000	917,460.75	0.37

E1. Inventory of balance sheet items

Description of securities by sector of activity (*)	Cur-rency	Number or nominal value	Current value	% Net assets
Mobile telecommunication services			**3,753,211.52**	**1.52**
AMT 0 1/2 01/15/28	EUR	1,400,000	1,337,534.30	0.54
SOFTBANK GROUP 5.0% 15-04-28	EUR	2,300,000	2,415,677.22	0.98
Diversified financial services			**27,868,999.14**	**11.33**
ARDAGH METAL PACKAGING FINANCE USA LLC 2.0% 01-09-28	EUR	1,500,000	1,439,641.67	0.58
AVANTOR FUNDING 3.875% 15-07-28	EUR	1,500,000	1,508,562.29	0.61
BCP V MODULAR SERVICES FINANCE II 4.75% 30/11/28	EUR	2,800,000	2,717,560.22	1.10
CENTURION BID 11.125% 15-05-28	EUR	1,000,000	1,065,468.06	0.43
EC FINANCE 3.0% 15-10-26	EUR	2,000,000	1,981,373.33	0.80
GATWICK AIRPORT FINANCE 4.375% 07/04/26	GBP	3,550,000	4,131,745.11	1.71
GOODYEAR DUNLOP TIRES EUROPE BV 2.75% 15-08-28	EUR	3,650,000	3,579,410.01	1.45
LKQ EUROPEAN HOLDINGS BV 4.125% 01-04-28	EUR	1,000,000	1,002,034.58	0.41
MOBILUX FINANCE SAS 4.25% 15-07-28	EUR	3,000,000	2,989,980.83	1.21
ORGANON CO ORGANON FOREIGN DEBT COI 2.875% 30-04-28	EUR	2,700,000	2,656,230.00	1.08
QUATRIM SASU 8.5% 15-01-27	EUR	2,150,000	843,286.42	0.34
RUMO LUXEMBOURG SARL 5.25% 10-01-28	USD	2,800,000	2,401,381.28	0.98
TRATON FINANCE LUXEMBOURG 3.375% 14-01-28	EUR	1,500,000	1,552,325.34	0.63
Information technology services			**3,284,315.30**	**1.33**
TDC NET AS 5.056% 31-05-28	EUR	3,100,000	3,284,315.30	1.33
Commercial and retail companies			**4,272,670.69**	**1.74**
LOXAM SAS 6.375% 15-05-28 EMTN	EUR	4,050,000	4,272,670.69	1.74
Healthcare and other medical services			**1,819,277.26**	**0.74**
CLARIANE 2.25% 15-10-28	EUR	2,000,000	1,819,277.26	0.74
Textile, clothing and luxury products			**1,376,115.00**	**0.56**
VF 0.25% 25-02-28	EUR	1,500,000	1,376,115.00	0.56
Road and rail transport			**1,686,792.64**	**0.69**
FERROVIE DELLO STATO ITALIANE 0.375% 25-03-28	EUR	1,000,000	948,912.33	0.39
OI EUROPEAN GROUP BV 6.25% 15/05/28	EUR	700,000	737,880.31	0.30
Total			**242,094,322.51**	**98.34**

(*) 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 (-)	
			Cur-rency	Amount (*)	Cur-rency	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 1225	55	20,478.72		6,899,574.47
RP EURGBP 1225	62	62,597.41		7,784,185.95
Sub-total 1.		**83,076.13**		**14,683,760.42**
2. Options				
Sub-total 2.				
3. Swaps				
Sub-total 3.				
4. Other instruments				
Sub-total 4.				
Total		**83,076.13**		**14,683,760.42**

(*) 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/251010		-56,028.85	USD	17,235,659.57	EUR	-17,291,688.42	FR0014008W30 FR0014008W71 FR0014008W97 FR0014008WC7 FR0014008WL8 FR001400DLU8
G5/V/EUR/CHF/251010		-2,198.02	CHF	723,003.69	EUR	-725,201.71	FR0014008W14 FR0014008WA1
Total		**-58,226.87**		**17,958,663.26**		**-18,016,890.13**	

(*) 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)	242,094,322.51
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	83,076.13
Total forward financial instruments - credit	
Total forward financial instruments - other exposures	
Inventory of forward financial instruments used to hedge issued units	-58,226.87
Other assets (+)	6,539,655.65
Other liabilities (-)	-2,466,061.86
Financing liabilities (-)	
Total = Net Assets	**246,192,765.56**

Share name	Share currency	Number of shares	Net asset value
EDR SICAV - MILLESIMA WORLD 2028 AC EUR share	EUR	15,215.034	115.06
EDR SICAV - MILLESIMA WORLD 2028 A CHF (H) share	CHF	1,906.213	113.88
EDR SICAV - MILLESIMA WORLD 2028 A EUR share	EUR	1,002,266.692	120.35
EDR SICAV - MILLESIMA WORLD 2028 A USD (H) share	USD	66,038.524	128.99
EDR SICAV - MILLESIMA WORLD 2028 B EUR share	EUR	141,926.790	117.33
EDR SICAV - MILLESIMA WORLD 2028 B USD (H) share	USD	2,301.771	114.30
EDR SICAV - MILLESIMA WORLD 2028 CRD EUR share	EUR	99,233.627	117.99
EDR SICAV - MILLESIMA WORLD 2028 CRD USD (H) share	USD	5,150.000	117.09
EDR SICAV - MILLESIMA WORLD 2028 CR EUR share	EUR	381,299.230	123.85
EDR SICAV - MILLESIMA WORLD 2028 CR USD (H) share	USD	30,063.785	131.28
EDR SICAV - MILLESIMA WORLD 2028 I CHF (H) share	CHF	3,995.000	116.13
EDR SICAV - MILLESIMA WORLD 2028 I EUR share	EUR	117,797.017	122.98
EDR SICAV - MILLESIMA WORLD 2028 I USD (H) share	USD	52,567.282	125.14
EDR SICAV - MILLESIMA WORLD 2028 J EUR share	EUR	22,824.988	111.13
EDR SICAV - MILLESIMA WORLD 2028 K EUR share	EUR	32,966.712	118.86
EDR SICAV - MILLESIMA WORLD 2028 PWMD EUR share	EUR	1,556.696	1,178.26
EDR SICAV - MILLESIMA WORLD 2028 PWMD USD (H) share	USD	46.000	1,244.77
EDR SICAV - MILLESIMA WORLD 2028 PWM EUR share	EUR	5,898.476	1,239.11
EDR SICAV - MILLESIMA WORLD 2028 R EUR share	EUR	3,526.266	119.71

81. APPENDIX(ICES)

Periodic information for the financial products referred to in Article 8(1), (2) and 2(a) 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, 53.57% 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
☐ ___% 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 not significantly harm any **environmental or social objective and that the investee companies follow good governance practices**.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/8 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 assess the extent to which the environmental or social characteristics promoted by the financial product are achieved.

Over the course of the reference period, the UCITS:
- promoted the environmental and social characteristics identified in our ESG analysis model;
- complied with the Management Company's standard and sector-specific exclusions (in particular where controversial weapons, tobacco and coal are concerned);
- complied with a higher average ESG rating than that of its benchmark.

How did the sustainability indicators perform?

At the end of November 2023, we had the following indicators:
Portfolio's carbon footprint: 280 tC02/m EUR
Benchmark's carbon footprint: 268 tC02/m EUR

Portfolio's average ESG rating (Source: MSCI): 10.62

E rating: 12.3
S rating: 10.4
G rating: 9.7

Benchmark's average ESG rating (Source: MSCI): 10.62
E rating: 12.0
S rating: 10.6
G rating: 9.8

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

- applying the Edmond de Rothschild Asset Management (France) exclusion policy, which covers controversial weapons, tobacco, and thermal coal.
- not investing in companies that violate the UN Global Compact.[18]

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

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

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

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

[18] The United Nations 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.

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

How did this financial product take into consideration the principal adverse impacts on sustainability factors?

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

Yes, the UCITS takes into account the principal adverse impacts on sustainability factors by first applying the exclusion policy of Edmond de Rothschild Asset Management (France), particularly with respect to thermal coal and controversial weapons. The principal adverse impacts are also taken into account within the framework of the proprietary or external ESG analysis of issuers, and have an impact on the environmental and social scores as well as the overall ESG rating.
In accordance with Article 11 of Regulation (EU) 2019/2088 – also known as the SFDR Regulation – the UCITS's periodic reports describing the extent to which the environmental or social characteristics are complied with are published on www.edmond-de-rothschild.com, in the section entitled "Fund Center".

What were the main investments of this financial product?

The list includes the investments making up the **largest proportion of the financial product's investments** during the reference period, namely: From 01/10/2024 to 30/09/2025

Main investments	Sector	% of assets	Country
TEVA 1 5/8 10/15/28	Healthcare	1.91%	Israel
IHOVER 8 3/4 05/15/28	Cons. discretionary	1.78%	Germany
EOFP 3 3/4 06/15/28	Cons. discretionary	1.74%	France
ZFFNGR 2 1/4 05/03/28	Cons. discretionary	1.69%	Germany
AFFP 8 1/8 05/31/28	Industry	1.68%	France
LOXAM 6 3/8 05/15/28	Industry	1.56%	France
INEGRP 6 5/8 05/15/28	Materials	1.55%	Luxembourg
GTWICK 4 3/8 04/07/26	Industry	1.53%	United Kingdom
ALTICE 3 01/15/28	Telecommunications	1.52%	Luxembourg
IGT 2 3/8 04/15/28	Cons. discretionary	1.50%	United States
CHEPDE 4 3/8 01/15/28	Healthcare	1.44%	Germany
LORCAT 4 09/18/27	Telecommunications	1.42%	Spain
RENAUL 2 1/2 04/01/28	Cons. discretionary	1.41%	France
FRFP 5 3/8 05/28/27	Cons. discretionary	1.37%	France
VOVCAB 4 1/4 05/31/28	Cons. discretionary	1.35%	Sweden

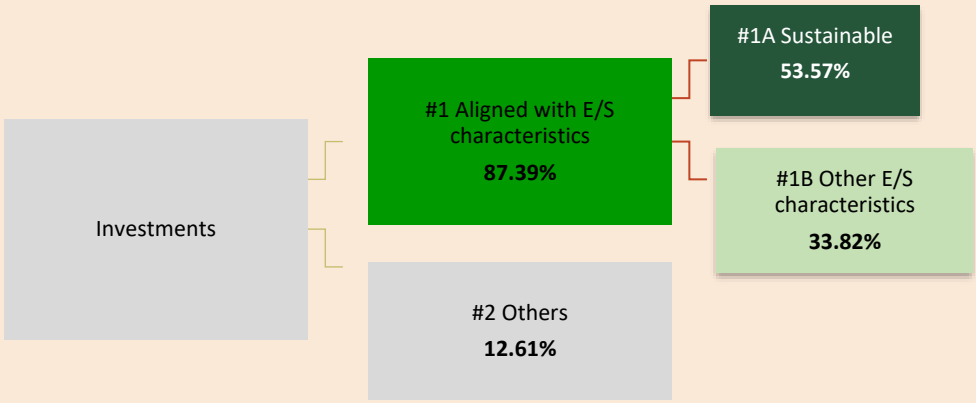
The data are calculated on the basis of restated fund assets in order to exclude derivative exposure and cash accounts.

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 made by the financial product to achieve the environmental or social characteristics promoted by the financial product, as at 30/09/2025.

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 30/09/2025. This includes investments for hedging purposes and cash held as ancillary liquidity.

Category **#1 Aligned with E/S characteristics** includes:
- the subcategory **#1A Sustainable**, which covers sustainable investments with environmental or social objectives as at 30/09/2025;
- 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 30/09/2025.

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 30/09/2025*

Cons. discretionary	24.88%
Industry	16.66%
Telecommunications	10.79%
Telecommunications	7.38%
Healthcare	6.84%
Materials	6.19%
Cons. discretionary	6.03%
Utilities	2.91%
Materials	2.59%
Information technology	1.96%
Industry	1.70%
Basic cons. goods	1.68%
Cash and cash equivalents	1.60%
Healthcare	1.40%
Energy	1.38%
Real estate	1.26%
Real estate	1.11%
Finance	1.10%
Utilities	0.93%
Basic cons. goods	0.76%
Information technology	0.43%
Energy	0.41%
Total	100%

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

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

Not applicable.

- **Has the financial product invested in EU Taxonomy-compliant fossil fuels and/or nuclear energy activities? [19]**

[ ] Yes

[ ] In fossil fuels [ ] In nuclear energy

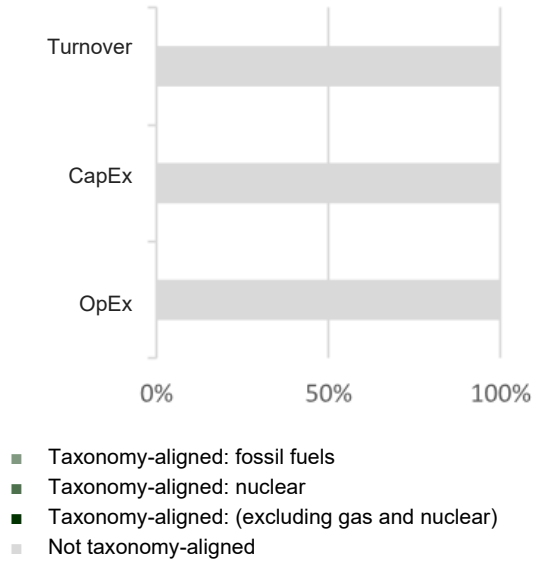
[x] No

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 in fossil fuel and/or nuclear energy activities in accordance with the EU Taxonomy.

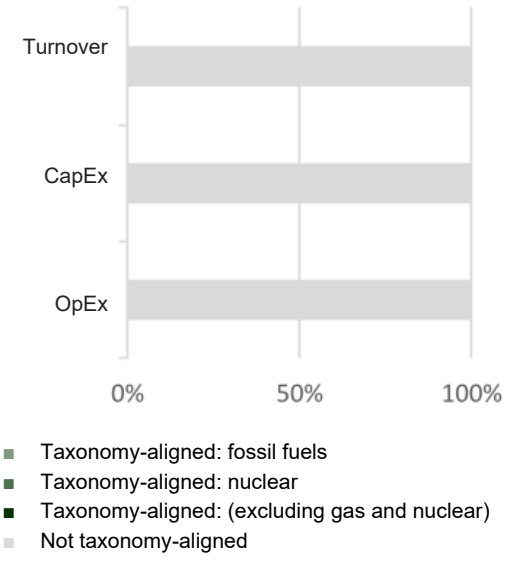
[1] Fossil-fuel and/or nuclear activities will only comply with the EU Taxonomy if they contribute to climate change mitigation and do no harm to any objective of the EU Taxonomy - see explanatory note in the left margin. All of the criteria that apply to EU Taxonomy-compliant economic activities in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

The percentage of investments that were aligned with the EU Taxonomy are shown in green in the charts below. 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.

1. Alignment of investments with the taxonomy, **including sovereign bonds***



2. Alignment of investments with the taxonomy, **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.

As at 30/09, "#2 Other" comprised 9 bonds with no ESG rating for (9.5%), plus the fund’s cash.

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

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

How did this financial product perform against the benchmark index?

Not applicable.

Benchmark indices are indices that are used to measure whether the financial product attains the sustainable objective.

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

Sub-fund:

EdR SICAV - EUROPEAN SMALLER COMPANIES

82. 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 (Standard & Poor's or equivalent rating lower than BBB-) 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 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.

83. CHANGES AFFECTING THE UCI

Updates made on 12/12/2024:
- The new Palm Oil exclusion list was introduced in the "Investment strategy" section of the prospectus, and in the SFDR appendix;
- Particulars on the 20% exclusion in the analysis of ESG non-financial criteria were added.

Updates made on 02/01/2025:
- The management fees and performance fees at the end of September 2024 were updated in PRIIPS KIDs;
- The PRIIPS template was updated;
- The section worded "Warning: You are about to purchase a Product that is not simple and may be difficult to understand." was deleted from the PRIIPS KID, given the sub-fund's legal status (UCITS);
- SRI Label maintained: the percentage value of the selectivity restriction was changed (from 20%), and the relative weightings of the E, S and G domains in the ESG EdR Build rating methodology were added in the prospectuses and SFDR appendices. Further to the entry into force of a new version (V3) of the French SRI Label reference framework on 1 January 2025;
- The "Rating improvement" approach was implemented;
- The PRIIPS KID template was updated: in compliance with Commission Delegated Regulation (EU) 2017/653 of 20 December 2021 (known as the PRIIPS Regulation), the following sentence was added in the section on performance fees (and carried interest): "The estimated aggregate costs above include the average for the past 5 years."

Updates made on 07/02/2025:
- Withdrawal from the SRI label;
- The 20% selectivity restriction was removed;
- The sub-fund's 3-to-5-year job-creation objective was deleted;
- Communication on non-financial criteria was changed from 'central communication' to 'reduced communication', within the meaning of AMF Doctrine no. 2020-03 on communication on non-financial criteria.

Updates made on 27/06/2025:
- The paragraph on the Taxonomy in the prospectus was updated to specify that the figure shown for the share of taxonomy-aligned investments is a minimum;
- In the rates shown, the word "maximum" was deleted, as the "operating and 'other services' costs" are charged at a flat rate;

Over the period, the portfolio outperformed the benchmark, owing to a stock selection process that was favourable in a number of sectors.

This was the case in the capital equipment sector, where our stocks exposed to Defence, such as **Renk**, **Exail** and **Exosens,** were among the best contributors.
After reinforcing our exposure at the beginning of the period under review, and at the beginning of 2025, we took profits regularly on some of our positions, given the high expectations that emerged during the year. However, we maintained our long-term conviction regarding European equipment manufactures in line with the new budgetary objectives. Geopolitical tensions and the many conflict zones around the world revived a strategic interest in companies operating in the Defence sector. The directives issued by NATO (an objective of 3.5% of the budget), and the announcements in connection with ReArm Europe initiative, prolonged the cycle of military spending, enabling gains in growth and visibility across the sector. Companies exposed to the energy infrastructure theme also made significant gains in the period. A case in point is **Pfisterer** – a German manufacturer of connector and accessories for the energy infrastructure sector, whose stock market price gained 166% by the end of September, following its mid-May floatation – with the publication of excellent HY1 results and significant increases in order intake. We can also mention **Friedrich Vorwerk,** a German engineering design and civil engineering firm serving energy and infrastructure markets, which has raised its 2025 targets significantly; or **Bilfinger**, a specialist in industrial maintenance, with an attractive profile: resumption of organic growth in a still-weak market environment, solid operational execution, and a still-discounted valuation. The Dutch infrastructure and construction group **Heijmans** benefitted from growth in its end markets (the Netherlands) and increasing margins, obtained through its disciplined management of risks and costs.

Engineering companies operating in the energy sector also outperformed. Despite unfavourable oil prices, the Italian group **Maire Tecnimont** confirmed its excellent operational momentum and the visibility afforded by a record order book in the downstream oil sector in the Middle East. This was also the case for the Spanish engineering group **Tecnicas Reunida**, which had raised its targets for 2025 and 2026. Lastly, we can also mention **GTT**: right from the start of the year, the French engineering group, which specialises in containment membranes for the transport of LNG in LNG tankers, reported very robust sales figures. Business and professional services: in the airline catering and the events sectors, **DO & CO** saw significant expansion in North America. We can also mention the excellent performance figures posted by **VusionGroup** – the leader in electronic labels –, which was able to capitalise on its roll out with Walmart, and a constantly growing order book.

In financial services, Europe's leading online broker **FlatexDegiro** exhibited solid sales trends during the summer, and reported ambitious plans for 2027. On the other hand, despite our positions in **Bawag** and **Bankinter**, the fact that the portfolio was under-weighted in the banking sector in particular was detrimental, owing to an interest rate environment that remained higher than expected during the year, and the absence of Italian players, the speculative nature of which increased considerably over the year. Other negative factors included **Suess Microtec**, which had issued a warning on its 2025 results: if the semiconductor equipment manufacturer maintains its annual turnover target, despite expectations of a slump in demand in the second half of the year, its profitability in 2025 would be adversely affected by the ramp-up of production at its new plant in Taiwan. On the other hand, at the end of the period, the group was able to capitalise on a spectacular about-turn regarding prospects for high bandwidth memory (HBM), linked to plans for huge investments in AI. **MIPS**, the manufacturer of helmet protection systems, was adversely affected by its exposure to the United States, and the market's negative perception of its exposure to tariffs. Lastly, some of our healthcare equipment manufacturers were heavily penalised by international tensions and trends that proved to be weaker than expected. This was the case for **Revenio**, and for the hearing-aid retailer **Amplifon**, which lowered its 2025 forecasts considerably. We can also mention **Vitrolife and Xvivo**, both of which we sold off during the period, owing to disappointing outlooks. Lastly, in the Software sector, our position in **Planisware** was adversely affected by fears of AI disruption and downwardly revised growth prospects.

Over the year, the EUR-denominated A share returned a performance of +16.47%, as opposed to +16.84% for its benchmark.
Over the year, the USD-denominated A share returned a performance of +22.57%, as opposed to +23.01% for its benchmark.
The USD-denominated A share (hedged) returned a performance of +19.25%, as opposed to +19.77% for its benchmark.

Over the year, the EUR-denominated CR share returned a performance of +17.26%, as opposed to +16.84% for its benchmark.
Over the year, the EUR-denominated I share returned a performance of +17.31%, as opposed to +16.84% for its benchmark.
Over the year, the EUR-denominated J share returned a performance of +17.3%, as opposed to +16.84% for its benchmark.
Over the year, the EUR-denominated K share returned a performance of +17.35%, as opposed to +16.84% for its benchmark.
Over the year, the EUR-denominated R share returned a performance of +16.08%, as opposed to +16.84% for its benchmark.

The following shares were not subscribed during the financial year:
The CHF-denominated A share (hedged),
The EUR-denominated B share,
The USD-denominated B share,
The USD-denominated CR share,
The EUR-denominated CRD share,
The CHF-denominated I share (hedged),
The USD-denominated I share (hedged),
The USD-denominated I share,
The EUR-denominated N share,
The EUR-denominated O share,
The EUR-denominated S 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
AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE PART I C	38,402,174.17	38,431,047.65
iShares VII PLC - iShares MSCI EMU Small Cap ETF EUR Acc	12,213,905.51	12,300,721.28
EDMOND DE ROTHSCHILD CREDIT VERY SHORT TERM R	9,202,894.78	9,648,082.42
XVIVO PERFUSION AB	2,527,393.53	2,178,533.66
TECNICAS REUNIDAS SA	2,697,740.84	1,853,795.09
VUSIONGROUP	2,181,699.27	1,827,034.71
BIOMERIEUX	1,028,295.40	2,361,935.95
RAYSEARCH LABORATORIES AB	864,178.77	2,270,158.71
AMPLIFON SPA	1,054,655.80	2,017,855.27
KONINKLIJKE HEIJMANS N.V	2,780,961.87	267,171.70

85. ALLOCATION OF INCOME

Distributable net income amounted to €311,290.98.

The distributable amounts in respect of capital gains/losses realised in the financial year amounted to €1,592,616.93

Pursuant to Article 26 of the Articles of Association, the Chair decided to allocate all of these amounts to the "Capital" account.

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 (*)
	ANZ BANKING GROUP LTD MELBOURNE

(*) Except listed derivatives.

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

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

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

d) Operating income and expenses relating to efficient management techniques

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

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

SECURITIES FINANCING TRANSACTION REGULATION ("SFTR")
During the financial year, the Sub-fund was not involved in transactions subject to Regulation (EU) 2015/2365 on the transparency of securities financing transactions and of reuse ("SFTR").

METHOD FOR CALCULATING TOTAL RISK (AMF INSTRUCTION No. 2011-15 – ARTICLE 16)
The Sub-fund 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 can be found 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 can be found 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 can be found 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 about the ESG criteria can be found at www.edmond-de-rothschild.com.

TAXONOMY AND SFDR REGULATIONS
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.

EQUITY SAVINGS PLAN (PEA)
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 the EDR SICAV – EUROPEAN SMALLER COMPANIES sub-fund's securities eligible for the PEA ratio during the financial year: 95.52%

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), as well as its subsidiaries and branches.
The remuneration policy promotes the sound and effective management of risk and does not encourage risk-taking that would be inconsistent with the risk profiles of the UCITS it manages. The Management Company has implemented adequate measures to prevent any conflict of interest.

The 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).

In addition, the Remuneration Policy incorporates consideration of sustainability risk. Sustainability risk means an environmental, social or governance event or condition that, if it occurs, could cause a material negative impact on the value of an investment and could potentially harm the primary interests of clients.

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

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

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

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

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

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 to the benchmark and compared to the peer group);
- 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 sales targets;
- risk and compliance criteria, including adherence to marketing rules, duty to advise, and 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 criteria.

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.

Total amount of remuneration:
The total amount of remuneration is the total remuneration paid to all of the manager's personnel, with 199 beneficiaries (i.e. 199 employees in service as at 31.12.2024).
For the financial year 2024–2025, this total amounts to €34,027,206*, which includes a fixed component in the amount of €20,891,506, a variable component in the amount of €13,135,700, and a profit share in capital gains in the amount of €0.
*Total annualised fixed pay as at 31.12.2024 for the population eligible for the 2024-2025 pay review, and total of the variable amounts proposed for the 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 for the 2024-2025 financial year, broken down between senior executives and the Management Company's staff members whose activities have a material impact on the UCITS's risk profile, corresponds to:
- Senior executives €2,890,000
- Staff members €20,217,742

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 2024 in respect of 2023, was carried out by a third-party service provider in June-July 2024, under the supervision of the General Inspectorate of Edmond de Rothschild (France).

COUPON BREAKDOWN

Coupon breakdown: EdR SICAV - EUROPEAN SMALLER COMPANIES J EUR share

	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	13,361.07	EUR	0.39	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	**13,361.07**	**EUR**	**0.39**	**EUR**

Balance sheet – Assets – as at 30/09/2025, in EUR	30/09/2025	30/09/2024
Net tangible assets		
Financial securities		
Equities and equivalent securities (A)	**146,679,415.75**	**77,714,962.63**
Traded on a regulated or equivalent market	146,679,415.75	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)	**0.10**	**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)	**146,679,415.85**	**78,134,694.07**
Receivables and asset adjustment accounts	**2,537,876.45**	**731,667.66**
Financial accounts	**1,478,478.09**	**903,333.13**
Sub-total assets other than eligible assets II	**4,016,354.54**	**1,635,000.79**
Total assets I+II	**150,695,770.39**	**79,769,694.86**

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

Balance sheet – Liabilities – as at 30/09/2025, in EUR	30/09/2025	30/09/2024
Equity:		
Capital	127,553,987.56	68,239,537.50
Net income carried forward	237.18	6.10
Net realised capital gains or losses carried forward		
Net profit/loss for the financial year	21,922,025.62	10,282,854.26
Equity I	**149,476,250.36**	**78,522,397.86**
Financing liabilities II (*)		
Equity and financing liabilities (I+II)	**149,476,250.36**	**78,522,397.86**
Eligible liabilities:		
Financial instruments (A)		
Sales of financial instruments		
Temporary financial securities transactions		
Forward financial instruments (B)	**25.63**	**88.63**
Borrowings (C) (*)		
Other eligible liabilities (D)		
Sub-total eligible liabilities III = (A+B+C+D)	**25.63**	**88.63**
Other liabilities:		
Debts and liability adjustment accounts	1,119,132.15	1,247,208.37
Bank loans	100,362.25	
Sub-total other liabilities IV	**1,219,494.40**	**1,247,208.37**
Total Liabilities: I+II+III+IV	**150,695,770.39**	**79,769,694.86**

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

Income Statement as at 30/09/2025, in EUR	30/09/2025	30/09/2024
Net financial income		
Income from financial transactions:		
Income from equities	1,434,920.97	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	2,484.67	182.06
Sub-total income from financial transactions	**1,437,405.64**	**1,511,511.45**
Expenses on financial transactions:		
Expenses relating to 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	-1,460.83	-7,363.08
Sub-total expenses on financial transactions	**-1,460.83**	**-7,363.08**
Total net financial income (A)	**1,435,944.81**	**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	-1,426,163.52	-1,300,447.68
Capital investment fund audit and research fees		
Taxes and similar levies		
Other payables		
Sub-total other income and expenses (B)	**-1,426,163.52**	**-1,300,447.68**
Sub-total net income before adjustments (C = A-B)	**9,781.29**	**203,700.69**
Adjustment on net income for the financial year (D)	**301,272.51**	**-317,941.94**
Sub-total net income I = (C+D)	**311,053.80**	**-114,241.25**
Net realised capital gains or losses before adjustments:		
Realised capital gains or losses	1,725,954.77	579,242.98
External transaction costs and transfer costs	-389,657.17	-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)	**1,336,297.60**	**349,296.18**
Adjustment on net realised capital gains or losses (F)	**256,319.33**	**-87,247.72**
Net realised capital gains or losses II = (E+F)	**1,592,616.93**	**262,048.46**

Income Statement as at 30/09/2025, in EUR	30/09/2025	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	13,899,682.91	9,258,806.11
Foreign exchange gains/losses on foreign currency financial accounts	-6,774.72	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)	**13,892,908.19**	**9,261,245.84**
Adjustments on net unrealised capital gains or losses (H)	**6,125,446.70**	**873,801.21**
Net unrealised capital gains or losses III = (G+H)	**20,018,354.89**	**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	**21,922,025.62**	**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.

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	30/09/2025
Total net assets in EUR	**11,456,796.67**	**78,522,397.86**	**149,476,250.36**
EdR SICAV - EUROPEAN SMALLER COMPANIES A EUR shares, in EUR			
Net assets	1,156,785.90	21,954,711.91	20,208,040.52
Number of securities	12,169.150	202,094.444	159,713.415
Net asset value per unit	95.05	108.63	126.52
Accumulation per unit on net capital gains/losses	-2.96	0.36	1.35
Accumulation per unit on income	-0.20	-0.86	-0.42
EdR SICAV - EUROPEAN SMALLER COMPANIES A USD shares, in USD			
Net assets in USD		30,044.33	36,823.89
Number of securities		275.818	275.818
Net asset value per unit in USD		108.92	133.50
Accumulation per unit on net capital gains/losses in EUR		0.48	1.20
Accumulation per unit on income in EUR		-0.18	-0.45
EdR SICAV - EUROPEAN SMALLER COMPANIES A USD (H) shares, in USD			
Net assets in USD		10,211.80	9,620.96
Number of securities		95.304	75.304
Net asset value per unit in USD		107.14	127.76
Accumulation per unit on net capital gains/losses in EUR		0.14	-3.33
Accumulation per unit on income in EUR		-0.15	-0.42
EdR SICAV - EUROPEAN SMALLER COMPANIES CR EUR shares, in EUR			
Net assets	6,758,759.39	31,537,810.50	47,498,202.77
Number of securities	71,184.403	287,902.874	369,759.274
Net asset value per unit	94.94	109.54	128.45
Accumulation per unit on net capital gains/losses	-2.79	0.36	1.36
Accumulation per unit on income	0.38	0.11	0.34
EdR SICAV - EUROPEAN SMALLER COMPANIES I EUR shares, in EUR			
Net assets	109,523.47	19,094,651.24	70,887,981.83
Number of securities	1,200.000	181,539.026	574,458.390
Net asset value per unit	91.26	105.18	123.39
Accumulation per unit on net capital gains/losses	-2.28	0.35	1.31
Accumulation per unit on income	0.65		0.38
EdR SICAV - EUROPEAN SMALLER COMPANIES J EUR shares, in EUR			
Net assets	2,338,822.61	818,832.30	4,501,221.34
Number of securities	23,920.000	7,265.000	34,259.159
Net asset value per unit	97.77	112.70	131.38
Accumulation per unit on net capital gains/losses	-2.87	0.37	1.40
Distribution per unit from income	0.63	0.68	0.39
Tax exemptions per unit (1)	0.13	0.15	(1)

	29/09/2023	30/09/2024	30/09/2025
EdR SICAV - EUROPEAN SMALLER COMPANIES K EUR shares, in EUR			
Net assets	1,092,905.30	5,076,639.73	5,935,312.22
Number of securities	11,423.000	45,821.235	45,651.235
Net asset value per unit	95.67	110.79	130.01
Accumulation per unit on net capital gains/losses	-2.97	0.36	1.38
Accumulation per unit on income	0.46	0.51	0.44
EdR SICAV - EUROPEAN SMALLER COMPANIES R EUR shares, in EUR			
Net assets		3,681.99	405,964.15
Number of securities		34.718	3,297.666
Net asset value per unit		106.05	123.10
Accumulation per unit on net capital gains/losses		0.52	1.31
Accumulation per unit on income		-0.38	-0.80

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

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 reference currency of the portfolio is the euro.
The duration of the financial year is 12 months.

Asset valuation rules

Financial instruments are recorded in the financial statements according to the historical costs method and on the balance sheet at their current value as determined by the last known market value or, where no market exists, by any external means or by the use of financial models.
Differences between the current values used to calculate the net asset value and the historical costs of transferable securities when these were first included in the portfolio are recorded in "Unrealised capital gains/losses' 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.

Management fees

Operating and management fees cover all fees relating to the UCI, i.e., financial management fees, administrative fees, accounting fees, custodial fees, 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:

Fees charged to the sub-fund	Basis	Rate and scale
Financial management fees	Sub-fund's net assets	A EUR shares: Maximum 1.90% incl. taxes*
		A CHF (H) shares: Maximum 1.90% incl. taxes*
		A USD shares: Maximum 1.90% incl. taxes*
		A USD (H) shares: Maximum 1.90% incl. taxes*
		B EUR shares: Maximum 1.90% incl. taxes*
		B USD shares: Maximum 1.90% incl. taxes*
		CR EUR shares: Maximum 1.05% incl. taxes*
		CR USD shares: Maximum 1.05% incl. taxes*
		CRD EUR shares: Maximum 1.05% incl. taxes*
		I EUR shares: Maximum 0.95% incl. tax*
		I CHF (H) share: Maximum 0.95% incl. tax*
		I USD (H) share: Maximum 0.95% incl. tax*
		I USD shares: Maximum 0.95% incl. tax*
		J EUR shares: Maximum 0.95% incl. tax*
		K EUR shares: Maximum 1.10% incl. taxes*
		N EUR shares: Maximum 0.75% incl. taxes*
		O EUR shares: Maximum 0.75% incl. taxes*
		R EUR shares: Maximum 2.30% incl. taxes*
		S EUR shares: Maximum 0.30% incl. taxes*
Operating costs and other services (administrative costs external to the Management Company**, in particular fees charged by the custodian, valuer, statutory auditors, etc.)	Sub-fund's net assets	A EUR shares: 0.15% incl. taxes*
		A CHF (H) shares: 0.15% incl. taxes*
		A USD shares: 0.15% incl. taxes*
		A USD (H) shares: 0.15% incl. taxes*
		B EUR shares: 0.15% incl. taxes*
		B USD shares: 0.15% incl. taxes*
		CR EUR shares: 0.15% incl. taxes*
		CR USD shares: 0.15% incl. taxes*
		CRD EUR shares: 0.15% incl. taxes*
		I EUR shares: 0.15% incl. taxes*
		I CHF (H) share: 0.15% incl. taxes*
		I USD shares: 0.15% incl. taxes*
		I USD (H) share: 0.15% incl. taxes*
		J EUR shares: 0.15% incl. taxes*
		K EUR shares: 0.15% incl. taxes*
		N EUR shares: 0.15% incl. taxes*
		O EUR shares: 0.15% incl. taxes*
		R EUR shares: 0.15% incl. taxes*
		S EUR shares: 0.15% incl. taxes*
Transaction fees	Deducted from each transaction	None

Fees charged to the sub-fund	Basis	Rate and scale
Performance fee (1)	Sub-fund's net assets	A EUR shares: 15% p.a. of the outperformance compared with the benchmark, the MSCI EMU Small Cap index (NR) with net dividends reinvested
		A CHF (H) shares: 15% p.a. of the outperformance compared with the benchmark, the MSCI EMU Small Cap CHF Hedged index (NR) with net dividends reinvested
		A USD shares: 15% p.a. of the outperformance compared with the benchmark, the MSCI EMU Small Cap index (NR) with net dividends reinvested
Performance fee (1)	Sub-fund's net assets	A USD (H) shares: 15% p.a. of the outperformance compared with the benchmark, the MSCI EMU Small Cap index (hedged) USD (NR), net dividends reinvested
		B EUR shares: 15% p.a. of the outperformance compared with the benchmark, the MSCI EMU Small Cap index (NR) with net dividends reinvested
		B USD shares: 15% p.a. of the outperformance compared with the benchmark, the MSCI EMU Small Cap index (NR) with net dividends reinvested
		CR EUR shares: 15% p.a. of the outperformance compared with the benchmark, the MSCI EMU Small Cap index (NR) with net dividends reinvested
		CR USD shares: 15% p.a. of the outperformance compared with the benchmark, the MSCI EMU Small Cap index (NR) with net dividends reinvested
		CRD EUR shares: 15% p.a. of the outperformance compared with the benchmark, the MSCI EMU Small Cap index (NR) with net dividends reinvested
		I EUR shares: 15% p.a. of the outperformance compared with the benchmark, the MSCI EMU Small Cap index (NR) with net dividends reinvested
		I CHF (H) share: 15% p.a. of the outperformance compared with the benchmark, the MSCI EMU Small Cap CHF Hedged index (NR) with net dividends reinvested
		I USD shares: 15% p.a. of the outperformance compared with the benchmark, the MSCI EMU Small Cap index (NR) with net dividends reinvested
		I USD (H) share: 15% p.a. of the outperformance compared with the benchmark, the MSCI EMU Small Cap USD Hedged index (NR) with net dividends reinvested
		J EUR shares: 15% p.a. of the outperformance compared with the benchmark, the MSCI EMU Small Cap index (NR) with net dividends reinvested
		K EUR shares: None
		N EUR shares: None
		O EUR shares: None

Fees charged to the sub-fund	Basis	Rate and scale
		R EUR shares: 15% p.a. of the outperformance compared with the benchmark, the MSCI EMU Small Cap index (NR) with net dividends reinvested
		S EUR shares: None

*Including all taxes.

For this activity, the Management Company has not opted for VAT
** The operating and 'other services' costs include:
- Fund registration and listing costs, including:
  - All costs in connection with the registration of the UCI in other Member States – including the fees charged by advisors (lawyers, consultants, etc.) for completing marketing formalities with the local regulator on behalf of the Management Company;
  - Costs in connection with the listing of the UCI and the publication of net asset value information for investors;
  - Costs in connection with distribution platforms (excluding retrocessions); Agents in foreign countries who liaise with distribution platforms: Local transfer agent, Paying transfer agent, Facility Agent, etc.
- Customer- and distributor-information costs, including:
  - Costs in connection with the creation and dissemination of KIIDs/KIDs/Prospectuses and regulatory reporting;
  - Costs in connection with the communication of regulatory information to distributors;
  - Information provided to holders by any means (publications in the press, other);
  - Special information to direct and indirect holders: Letters to holders, etc.;
  - Website administration costs;
  - UCI-specific translation costs.
- Data-related costs, including:
> Benchmark licensing costs;
> Costs in connection with data used for re-dissemination to third parties (e.g., reuse in reports of issuers' ratings, index compositions, data, etc.);
> Audit and label-promotion costs (e.g., SRI label, Greenfin label, etc.).
- Custodian-, legal-, audit-, tax-related costs, etc., including costs associated with:
  - Statutory Auditors;
  - Custodian;
  - Account holders;
  - Delegation of administrative and accounting management;
  - Tax-related costs, including fees charged by lawyers and external experts (recovery of withholdings at source on behalf of the sub-fund, "local agent" tax, etc.);
  - UCI-specific legal costs; - Costs in connection with compliance with regulatory requirements and reporting to regulators, including: o Costs in connection with filing UCI-specific regulatory reporting with regulators (MMF reports, AIFM reports, ratio overruns, etc.);
  - Subscriptions to compulsory professional associations;
  - Threshold overrun tracking costs;
  - Costs in connection with the dissemination of policies on voting at General Meetings.

o Operational costs:
- Customer-knowledge-related costs:
  - Customer compliance (diligence and creation/update of customer files)

"Operating fees and other services" may not exceed 0.15% of net assets (incl. taxes).
These costs will be deducted as a fixed amount that may not exceed the maximum rate in the specified scale. This rate may be deducted 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.

Performance fee

Performance fees may be deducted by the management company in accordance with the following rules
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 is not enough to offset the residual under-performance 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.

Swing Pricing

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

For the 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 – Ultim, EdR SICAV Tech For Tomorrow, EdR SICAV - Short Duration Credit, EdR SICAV – Green New Deal, EdR SICAV - Corporate Hybrid Bonds, EdR SICAV - European Smaller Companies, EdR SICAV – European Catalysts, EdR SICAV – Global Allocation et EdR SICAV – Global Resilience and EdR SICAV - Mission Europa 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-funds' shareholders. In the event of significant movement of a Sub-fund's liabilities, this mechanism consists of ensuring that the cost of transactions generated by these subscriptions/redemptions is borne by the Sub-fund's incoming or outgoing shareholders.

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

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 one (1) month of the general assembly meeting.

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 share	Accumulation	Accumulation
EdR SICAV - EUROPEAN SMALLER COMPANIES A USD share	Accumulation	Accumulation
EdR SICAV - EUROPEAN SMALLER COMPANIES CR EUR share	Accumulation	Accumulation
EdR SICAV - EUROPEAN SMALLER COMPANIES J EUR share	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 - EUROPEAN SMALLER COMPANIES R EUR share	Accumulation	Accumulation
EdR SICAV - EUROPEAN SMALLER COMPANIES A EUR share	Accumulation	Accumulation
EdR SICAV - EUROPEAN SMALLER COMPANIES K EUR share	Accumulation	Accumulation
EdR SICAV - EUROPEAN SMALLER COMPANIES A USD H share	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	30/09/2025	30/09/2024
Equity at the start of the financial year	**78,522,397.86**	**11,456,796.67**
Flows during the financial year:		
Called-up subscriptions (including subscription fees paid to the UCI)	95,242,045.11	97,678,358.88
Redemptions (less redemption fees paid to the UCI)	-39,525,595.29	-40,418,426.48
Net income for the financial year before adjustments	9,781.29	203,700.69
Net realised capital gains or losses before adjustments	1,336,297.60	349,296.18
Changes in unrealised capital gains or losses before adjustments	13,892,908.19	9,261,245.84
Distributions on net income paid out in the previous financial year	-1,584.40	-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)	**149,476,250.36**	**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 share		
Shares subscribed during the financial year	15,332.053	1,849,014.91
Shares redeemed during the financial year	-57,713.082	-6,628,713.00
Net balance of subscriptions/redemptions	-42,381.029	-4,779,698.09
Number of shares outstanding at end of financial year	159,713.415	
EdR SICAV - EUROPEAN SMALLER COMPANIES A USD share		
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	275.818	
EdR SICAV - EUROPEAN SMALLER COMPANIES A USD H share		
Shares subscribed during the financial year		
Shares redeemed during the financial year	-20,000	-2,116.33
Net balance of subscriptions/redemptions	-20,000	-2,116.33
Number of shares outstanding at end of financial year	75.304	
EdR SICAV - EUROPEAN SMALLER COMPANIES CR EUR share		
Shares subscribed during the financial year	165,174.679	19,090,485.17
Shares redeemed during the financial year	-83,318.279	-9,801,177.69
Net balance of subscriptions/redemptions	81,856.400	9,289,307.48
Number of shares outstanding at end of financial year	369,759.274	
EdR SICAV - EUROPEAN SMALLER COMPANIES I EUR share		
Shares subscribed during the financial year	583,105.009	68,863,766.19
Shares redeemed during the financial year	-190,185.645	-21,655,239.08
Net balance of subscriptions/redemptions	392,919.364	47,208,527.11
Number of shares outstanding at end of financial year	574,458.390	
EdR SICAV - EUROPEAN SMALLER COMPANIES J EUR share		
Shares subscribed during the financial year	34,072.159	4,442,477.95
Shares redeemed during the financial year	-7,078.000	-789,586.47
Net balance of subscriptions/redemptions	26,994.159	3,652,891.48
Number of shares outstanding at end of financial year	34,259.159	
EdR SICAV - EUROPEAN SMALLER COMPANIES K EUR share		
Shares subscribed during the financial year	5,008.000	642,476.14
Shares redeemed during the financial year	-5,178.000	-642,971.31
Net balance of subscriptions/redemptions	-170.000	-495.17
Number of shares outstanding at end of financial year	45,651.235	
EdR SICAV - EUROPEAN SMALLER COMPANIES R EUR share		
Shares subscribed during the financial year	3,311.282	353,824.75
Shares redeemed during the financial year	-48.334	-5,791.41
Net balance of subscriptions/redemptions	3,262.948	348,033.34
Number of shares outstanding at end of financial year	3,297.666	

B3b. Subscription and/or redemption fees paid

	Amount
EdR SICAV - EUROPEAN SMALLER COMPANIES A EUR share Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EdR SICAV - EUROPEAN SMALLER COMPANIES A USD share Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EdR SICAV - EUROPEAN SMALLER COMPANIES A USD H share Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EdR SICAV - EUROPEAN SMALLER COMPANIES CR EUR share Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EdR SICAV - EUROPEAN SMALLER COMPANIES I EUR share Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EdR SICAV - EUROPEAN SMALLER COMPANIES J EUR share Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EdR SICAV - EUROPEAN SMALLER COMPANIES K EUR share Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EdR SICAV - EUROPEAN SMALLER COMPANIES R EUR share 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

Share name ISIN code	Allocation of net income	Allocation of net realised capital gains or losses	Share currency	Net assets per share	Number of shares	Net asset value
EdR SICAV - EUROPEAN SMALLER COMPANIES A EUR FR0014009Z77	Accumulation	Accumulation	EUR	20,208,040.52	159,713.415	126.52
EdR SICAV - EUROPEAN SMALLER COMPANIES A USD FR001400DLM5	Accumulation	Accumulation	USD	36,823.89	275.818	133.50
EdR SICAV - EUROPEAN SMALLER COMPANIES A USD H FR0014009Z51	Accumulation	Accumulation	USD	9,620.96	75.304	127.76
EdR SICAV - EUROPEAN SMALLER COMPANIES CR EUR FR0014009ZH7	Accumulation	Accumulation	EUR	47,498,202.77	369,759.274	128.45
EdR SICAV - EUROPEAN SMALLER COMPANIES I EUR FR0014009ZC8	Accumulation	Accumulation	EUR	70,887,981.83	574,458.390	123.39
EdR SICAV - EUROPEAN SMALLER COMPANIES J EUR FR0014009ZE4	Distribution	Accumulation, and/or Distribution, and/or carried forward at the discretion of the SICAV	EUR	4,501,221.34	34,259.159	131.38
EdR SICAV - EUROPEAN SMALLER COMPANIES K EUR FR0014009ZF1	Accumulation	Accumulation	EUR	5,935,312.22	45,651.235	130.01
EdR SICAV - EUROPEAN SMALLER COMPANIES R EUR FR001400J838	Accumulation	Accumulation	EUR	405,964.15	3,297.666	123.10

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
		GERMANY	FRANCE	ITALY	NETHERLANDS	AUSTRIA
	+/-	+/-	+/-	+/-	+/-	+/-
Assets						
Equities and equivalent securities	146,679.42	34,876.26	28,368.55	25,420.52	14,016.36	12,340.79
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	**146,679.42**					

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	1,478.48				1,478.48
Liabilities					
Sales of financial instruments					
Temporary securities transactions					
Loans					
Financial accounts	-100.36				-100.36
Off-balance sheet items					
Futures	N/A				
Options	N/A				
Swaps	N/A				
Other financial instruments	N/A				
Total					**1,378.12**

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	1,478.48						
Liabilities							
Sales of financial instruments							
Temporary securities transactions							
Loans							
Financial accounts	-100.36						
Off-balance sheet items							
Futures							
Options							
Swaps							
Other instruments							
Total	**1,378.12**						

(*) 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 CHF +/-	Currency 4 NOK +/-	Currency N Other currencies +/-
Assets					
Deposits					
Equities and equivalent securities	11,248.83	1,904.48	1,738.67	1,167.10	
Bonds and equivalent securities					
Debt securities					
Temporary securities transactions					
Receivables	68.37				
Financial accounts	1,445.32	11.63	14.62	6.78	0.12
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	**12,762.52**	**1,916.11**	**1,753.29**	**1,173.88**	**0.12**

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			

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	30/09/2025
Receivables		
	Deferred payment sales	2,408,048.50
	Subscriptions receivable	91,148.52
	Coupons and cash dividends	38,679.43
Total receivables		**2,537,876.45**
Payables		
	Deferred payment purchases	840,270.23
	Redemptions payable	43,822.72
	Fixed management fees	164,213.23
	Variable management fees	70,825.97
Total payables		**1,119,132.15**
Total receivables and payables		**1,418,744.30**

D2. Management fees, other costs and charges

	30/09/2025
EdR SICAV - EUROPEAN SMALLER COMPANIES A EUR share	
Collateral fees	
Fixed management fees	404,633.92
Percentage of fixed management fees	2.05
Variable management fees provisioned	-23,141.28
Percentage of variable management fees provisioned	-0.12
Variable management fees earned	15,653.30
Percentage of variable management fees earned	0.08
Retrocessions of management fees	
EdR SICAV - EUROPEAN SMALLER COMPANIES A USD share	
Collateral fees	
Fixed management fees	582.68
Percentage of fixed management fees	2.05
Variable management fees provisioned	7.62
Percentage of variable management fees provisioned	0.03
Variable management fees earned	
Percentage of variable management fees earned	0.00
Retrocessions of management fees	
EdR SICAV - EUROPEAN SMALLER COMPANIES A USD H share	
Collateral fees	
Fixed management fees	184.15
Percentage of fixed management fees	2.05
Variable management fees provisioned	-11.96
Percentage of variable management fees provisioned	-0.13
Variable management fees earned	5.84
Percentage of variable management fees earned	0.06
Retrocessions of management fees	
EdR SICAV - EUROPEAN SMALLER COMPANIES CR EUR share	
Collateral fees	
Fixed management fees	469,928.02
Percentage of fixed management fees	1.20
Variable management fees provisioned	48,421.84
Percentage of variable management fees provisioned	0.12
Variable management fees earned	8,323.33
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”.

	30/09/2025
EdR SICAV - EUROPEAN SMALLER COMPANIES I EUR share	
Collateral fees	
Fixed management fees	408,664.89
Percentage of fixed management fees	1.10
Variable management fees provisioned	-8,575.93
Percentage of variable management fees provisioned	-0.02
Variable management fees earned	14,393.14
Percentage of variable management fees earned	0.04
Retrocessions of management fees	
EdR SICAV - EUROPEAN SMALLER COMPANIES J EUR share	
Collateral fees	
Fixed management fees	12,540.79
Percentage of fixed management fees	1.10
Variable management fees provisioned	
Percentage of variable management fees provisioned	0.00
Variable management fees earned	484.10
Percentage of variable management fees earned	0.04
Retrocessions of management fees	
EdR SICAV - EUROPEAN SMALLER COMPANIES K EUR share	
Collateral fees	
Fixed management fees	67,338.56
Percentage of fixed management fees	1.25
Variable management fees provisioned	
Percentage of variable management fees provisioned	0.00
Variable management fees earned	
Percentage of variable management fees earned	0.00
Retrocessions of management fees	
EdR SICAV - EUROPEAN SMALLER COMPANIES R EUR share	
Collateral fees	
Fixed management fees	6,528.92
Percentage of fixed management fees	2.45
Variable management fees provisioned	198.93
Percentage of variable management fees provisioned	0.07
Variable management fees earned	2.66
Percentage of variable management fees earned	0.00
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)	30/09/2025
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

	30/09/2025
Securities received under repurchase agreements Borrowed securities	

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

	ISIN code	Name	30/09/2025
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	30/09/2025	30/09/2024
Net income	**311,053.80**	**-114,241.25**
Interim distributions on net income paid out in the financial year		
Income for the fin. year to be allocated	**311,053.80**	**-114,241.25**
Balance carried forward	237.18	6.10
Distributable net income amounts to	**311,290.98**	**-114,235.15**

EdR SICAV - EUROPEAN SMALLER COMPANIES A USD share

Allocation of distributable amounts on net income	30/09/2025	30/09/2024
Net income	**-126.65**	**-52.15**
Interim distributions on net income paid out in the financial year (*)		
Income for the fin. year to be allocated (**)	**-126.65**	**-52.15**
Balance carried forward		
Distributable amounts on net income	**-126.65**	**-52.15**
Allocation:		
Distribution		
Income for the fin. year carried forward		
Accumulation	-126.65	-52.15
Total	**-126.65**	**-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 J EUR share

Allocation of distributable amounts on net income	30/09/2025	30/09/2024
Net income	**13,186.48**	**4,984.13**
Interim distributions on net income paid out in the financial year (*)		
Income for the fin. year to be allocated (**)	**13,186.48**	**4,984.13**
Balance carried forward	237.18	6.10
Distributable amounts on net income	**13,423.66**	**4,990.23**
Allocation:		
Distribution	13,361.07	4,940.20
Income for the fin. year carried forward	62.59	50.03
Accumulation		
Total	**13,423.66**	**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	34,259.159	7,265.000
Distribution per unit remaining after payment of interim distributions	0.39	0.68
Tax credits attached to the distribution of income	1,859.80	358.84

EdR SICAV - EUROPEAN SMALLER COMPANIES A EUR share

Allocation of distributable amounts on net income	30/09/2025	30/09/2024
Net income	**-68,655.44**	**-175,024.42**
Interim distributions on net income paid out in the financial year (*)		
Income for the fin. year to be allocated (**)	**-68,655.44**	**-175,024.42**
Balance carried forward		
Distributable amounts on net income	**-68,655.44**	**-175,024.42**
Allocation:		
Distribution		
Income for the fin. year carried forward		
Accumulation	-68,655.44	-175,024.42
Total	**-68,655.44**	**-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 H share

Allocation of distributable amounts on net income	30/09/2025	30/09/2024
Net income	**-31.95**	**-15.03**
Interim distributions on net income paid out in the financial year (*)		
Income for the fin. year to be allocated (**)	**-31.95**	**-15.03**
Balance carried forward		
Distributable amounts on net income	**-31.95**	**-15.03**
Allocation:		
Distribution		
Income for the fin. year carried forward		
Accumulation	-31.95	-15.03
Total	**-31.95**	**-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 share

Allocation of distributable amounts on net income	30/09/2025	30/09/2024
Net income	**128,634.26**	**33,379.38**
Interim distributions on net income paid out in the financial year (*)		
Income for the fin. year to be allocated (**)	**128,634.26**	**33,379.38**
Balance carried forward		
Distributable amounts on net income	**128,634.26**	**33,379.38**
Allocation:		
Distribution		
Income for the fin. year carried forward		
Accumulation	128,634.26	33,379.38
Total	**128,634.26**	**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 share

Allocation of distributable amounts on net income	30/09/2025	30/09/2024
Net income	**220,354.38**	**-1,306.69**
Interim distributions on net income paid out in the financial year (*)		
Income for the fin. year to be allocated (**)	**220,354.38**	**-1,306.69**
Balance carried forward		
Distributable amounts on net income	**220,354.38**	**-1,306.69**
Allocation:		
Distribution		
Income for the fin. year carried forward		
Accumulation	220,354.38	-1,306.69
Total	**220,354.38**	**-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 K EUR share

Allocation of distributable amounts on net income	30/09/2025	30/09/2024
Net income	**20,345.53**	**23,807.06**
Interim distributions on net income paid out in the financial year (*)		
Income for the fin. year to be allocated (**)	**20,345.53**	**23,807.06**
Balance carried forward		
Distributable amounts on net income	**20,345.53**	**23,807.06**
Allocation:		
Distribution		
Income for the fin. year carried forward		
Accumulation	20,345.53	23,807.06
Total	**20,345.53**	**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 share

Allocation of distributable amounts on net income	30/09/2025	30/09/2024
Net income	**-2,652.81**	**-13.53**
Interim distributions on net income paid out in the financial year (*)		
Income for the fin. year to be allocated (**)	**-2,652.81**	**-13.53**
Balance carried forward		
Distributable amounts on net income	**-2,652.81**	**-13.53**
Allocation:		
Distribution		
Income for the fin. year carried forward		
Accumulation	-2,652.81	-13.53
Total	**-2,652.81**	**-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	30/09/2025	30/09/2024
Net realised capital gains or losses for the fin. year	**1,592,616.93**	**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	**1,592,616.93**	**262,048.46**
Undistributed previous net realised capital gains or losses		
Distributable amounts on net realised capital gains or losses	**1,592,616.93**	**262,048.46**

EdR SICAV - EUROPEAN SMALLER COMPANIES A USD share

Allocation of distributable amounts on net realised capital gains or losses	30/09/2025	30/09/2024
Net realised capital gains or losses for the fin. year	**333.21**	**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 (**)	**333.21**	**132.70**
Undistributed previous net realised capital gains or losses		
Distributable amounts on net realised capital gains or losses	**333.21**	**132.70**
Allocation:		
Distribution		
Net realised capital gains or losses carried forward		
Accumulation	333.21	132.70
Total	**333.21**	**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 J EUR share

Allocation of distributable amounts on net realised capital gains or losses	30/09/2025	30/09/2024
Net realised capital gains or losses for the fin. year	**48,059.86**	**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 (**)	**48,059.86**	**2,709.86**
Undistributed previous net realised capital gains or losses		
Distributable amounts on net realised capital gains or losses	**48,059.86**	**2,709.86**
Allocation:		
Distribution		
Net realised capital gains or losses carried forward		
Accumulation	48,059.86	2,709.86
Total	**48,059.86**	**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 A EUR share

Allocation of distributable amounts on net realised capital gains or losses	30/09/2025	30/09/2024
Net realised capital gains or losses for the fin. year	**215,657.38**	**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 (**)	**215,657.38**	**72,891.77**
Undistributed previous net realised capital gains or losses		
Distributable amounts on net realised capital gains or losses	**215,657.38**	**72,891.77**
Allocation:		
Distribution		
Net realised capital gains or losses carried forward		
Accumulation	215,657.38	72,891.77
Total	**215,657.38**	**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 H share

Allocation of distributable amounts on net realised capital gains or losses	30/09/2025	30/09/2024
Net realised capital gains or losses for the fin. year	**-250.83**	**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 (**)	**-250.83**	**13.97**
Undistributed previous net realised capital gains or losses		
Distributable amounts on net realised capital gains or losses	**-250.83**	**13.97**
Allocation:		
Distribution		
Net realised capital gains or losses carried forward		
Accumulation	-250.83	13.97
Total	**-250.83**	**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 share

Allocation of distributable amounts on net realised capital gains or losses	30/09/2025	30/09/2024
Net realised capital gains or losses for the fin. year	**505,967.25**	**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 (**)	**505,967.25**	**105,556.22**
Undistributed previous net realised capital gains or losses		
Distributable amounts on net realised capital gains or losses	**505,967.25**	**105,556.22**
Allocation:		
Distribution		
Net realised capital gains or losses carried forward		
Accumulation	505,967.25	105,556.22
Total	**505,967.25**	**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 share

Allocation of distributable amounts on net realised capital gains or losses	30/09/2025	30/09/2024
Net realised capital gains or losses for the fin. year	**755,342.22**	**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 (**)	**755,342.22**	**63,786.19**
Undistributed previous net realised capital gains or losses		
Distributable amounts on net realised capital gains or losses	**755,342.22**	**63,786.19**
Allocation:		
Distribution		
Net realised capital gains or losses carried forward		
Accumulation	755,342.22	63,786.19
Total	**755,342.22**	**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 K EUR share

Allocation of distributable amounts on net realised capital gains or losses	30/09/2025	30/09/2024
Net realised capital gains or losses for the fin. year	**63,165.19**	**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 (**)	**63,165.19**	**16,939.57**
Undistributed previous net realised capital gains or losses		
Distributable amounts on net realised capital gains or losses	**63,165.19**	**16,939.57**
Allocation:		
Distribution		
Net realised capital gains or losses carried forward		
Accumulation	63,165.19	16,939.57
Total	**63,165.19**	**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 share

Allocation of distributable amounts on net realised capital gains or losses	30/09/2025	30/09/2024
Net realised capital gains or losses for the fin. year	**4,342.65**	**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 (**)	**4,342.65**	**18.18**
Undistributed previous net realised capital gains or losses		
Distributable amounts on net realised capital gains or losses	**4,342.65**	**18.18**
Allocation:		
Distribution		
Net realised capital gains or losses carried forward		
Accumulation	4,342.65	18.18
Total	**4,342.65**	**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		

E. Inventory of assets and liabilities in EUR

E1. Inventory of balance sheet items

Description of securities by sector of activity (*)	Cur-rency	Number or nominal value	Current value	% Net assets
EQUITIES AND EQUIVALENT SECURITIES			**146,679,415.75**	**98.13**
Equities and equivalent securities traded on a regulated or equivalent market			**146,679,415.75**	**98.13**
Automobiles			**2,132,517.52**	**1.43**
SAF-HOLLAND SE	EUR	144,284	2,132,517.52	1.43
Commercial banks			**7,507,568.65**	**5.02**
BANCA MONTE DEI PASCHI SIENA	EUR	132,000	995,280.00	0.67
BANKINTER SA	EUR	177,418	2,378,288.29	1.59
BCP BCO	EUR	2,622,300	1,975,116.36	1.32
BFF BANK SPA	EUR	197,700	2,158,884.00	1.44
Biotechnology			**3,336,187.34**	**2.23**
BONESUPPORT HOLDING AB	SEK	83,300	2,199,524.02	1.47
SWEDISH ORPHAN BIOVITRUM AB	SEK	43,798	1,136,663.32	0.76
Automotive components			**1,888,600.00**	**1.26**
STEYR MOTORS AG	EUR	35,500	1,888,600.00	1.26
Construction and engineering			**7,543,049.20**	**5.05**
ARCADIS NV	EUR	55,468	2,379,577.20	1.59
KONINKLIJKE HEIJMANS N.V	EUR	62,410	3,694,672.00	2.48
REWAY GROUP SPA	EUR	153,000	1,468,800.00	0.98
Distribution of food staples			**1,376,832.00**	**0.92**
REPLY SPA	EUR	11,360	1,376,832.00	0.92
Specialty retail			**5,477,089.88**	**3.66**
LU-VE SPA	EUR	88,779	3,049,558.65	2.03
MONCLER SPA	EUR	25,353	1,264,354.11	0.85
PLANISWARE SA	EUR	59,528	1,163,177.12	0.78
Electricity			**1,724,397.35**	**1.15**
ELIA SYSTEM	EUR	17,569	1,724,397.35	1.15
Equipment and services for the energy sector			**3,657,795.00**	**2.45**
TECNICAS REUNIDAS SA	EUR	138,030	3,657,795.00	2.45
Electrical equipment			**1,481,508.00**	**0.99**
NEXANS SA	EUR	11,758	1,481,508.00	0.99
Medical equipment and supplies			**3,267,136.62**	**2.19**
ECKERT & ZIEGLER SE	EUR	84,746	1,510,173.72	1.01
REVENIO GROUP CORP	EUR	76,059	1,756,962.90	1.18
Electronic equipment and instruments			**6,782,922.42**	**4.54**
COMET HOLDING AG-REG	CHF	8,448	1,738,669.52	1.16
FREQUENTIS AG	EUR	4,568	337,118.40	0.23
VAISALA OYJ- A SHS	EUR	22,081	982,604.50	0.66
VUSIONGROUP	EUR	14,606	3,724,530.00	2.49

E1. Inventory of balance sheet items

Description of securities by sector of activity (*)	Cur-rency	Number or nominal value	Current value	% Net assets
Leisure products and equipment			**2,205,221.79**	**1.48**
MIPS AB	SEK	71,466	2,205,221.79	1.48
Real estate management and development			**6,612,586.00**	**4.42**
CTP NV	EUR	117,850	2,234,436.00	1.49
ICOP SPA	EUR	147,000	2,719,500.00	1.82
LEG IMMOBILIEN SE	EUR	24,500	1,658,650.00	1.11
Hotels, restaurants and leisure			**5,752,920.20**	**3.85**
DO & CO AG	EUR	13,965	3,100,230.00	2.08
SPIE SA	EUR	57,919	2,652,690.20	1.77
Aerospace and defence industry			**5,258,044.02**	**3.52**
EXOSENS SAS	EUR	50,324	2,173,996.80	1.45
RENK GROUP AG	EUR	35,202	3,084,047.22	2.07
Software			**13,327,104.60**	**8.92**
GAZTRANSPORT ET TECHNIGA SA	EUR	17,235	2,716,236.00	1.82
ID LOGISTICS GROUP	EUR	7,370	2,959,055.00	1.98
MAIRE SPA	EUR	272,320	3,431,232.00	2.30
NEMETSCHEK SE	EUR	22,262	2,466,629.60	1.65
SIDETRADE	EUR	7,432	1,753,952.00	1.17
Machines			**20,183,673.72**	**13.50**
ALIMAK GROUP AB	SEK	157,830	2,210,848.25	1.48
ANDRITZ AG	EUR	30,370	1,819,163.00	1.22
ARTECHE LANTEGI ELKARTEA SA	EUR	6,581	108,586.50	0.07
ENVIPCO HOLDING NV	NOK	185,910	1,167,101.05	0.78
EXAIL TECHNOLOGIES	EUR	20,803	2,113,584.80	1.41
INTERPUMP GROUP SPA	EUR	78,367	3,054,745.66	2.04
KSB SE & CO KGAA-VORZUG	EUR	3,336	2,848,944.00	1.91
NORMA GROUP SE	EUR	63500	905,510.00	0.61
PFISTERER HOLDING SE	EUR	37,164	2,672,091.60	1.79
SANLORENZO SPA/AMEGLIA	EUR	39,221	1,378,618.15	0.92
WEIR GROUP PLC/THE	GBP	60,843	1,904,480.71	1.27
Capital markets			**1,797,315.00**	**1.20**
VAN LANSCHOT KEMPEN NV	EUR	35,450	1,797,315.00	1.20
Media and interactive services			**2,168,244.00**	**1.45**
SCOUT24 SE	EUR	20,340	2,168,244.00	1.45
Metals and ores			**3,371,166.00**	**2.26**
AURUBIS AG	EUR	21,370	2,269,494.00	1.52
SALZGITTER	EUR	42,800	1,101,672.00	0.74
Independent energy producers and traders			**3,084,681.60**	**2.06**
FRIEDRICH VORWERK GROUP SE	EUR	37,664	3,084,681.60	2.06
Pharmaceutical products			**5,116,861.90**	**3.42**
ALMIRALL SA	EUR	185,070	2,128,305.00	1.42
RECORDATI INDUSTRIA CHIMICA	EUR	26,082	1,348,439.40	0.90
VIRBAC SA	EUR	5,215	1,640,117.50	1.10

E1. Inventory of balance sheet items

Description of securities by sector of activity (*)	Cur-rency	Number or nominal value	Current value	% Net assets
Products for the construction industry			**6,033,616.05**	**4.04**
CAREL INDUSTRIES SPA	EUR	78,831	1,761,872.85	1.18
KINGSPAN GROUP PLC	EUR	28,996	2,052,916.80	1.37
WIENERBERGER AG	EUR	80,920	2,218,826.40	1.49
Semiconductors and manufacturing equipment			**3,435,162.10**	**2.30**
BE SEMICONDUCTOR INDUSTRIES	EUR	21,626	2,743,258.10	1.84
SUESS MICROTEC AG	EUR	22,760	691,904.00	0.46
Corporate services			**6,633,542.03**	**4.44**
BILFINGER SE	EUR	30,079	2,818,402.30	1.89
ENGCON AB	SEK	152,823	1,026,103.21	0.69
MEDINCELL SA	EUR	106,402	2,528,111.52	1.69
SECHE ENVIRONNEMENT	EUR	3,550	260,925.00	0.17
Diversified telecommunication services			**2,470,459.69**	**1.65**
INVISIO AB	SEK	86,670	2,470,459.69	1.65
Mobile telecommunication services			**1,033,978.92**	**0.69**
FREENET NOM.	EUR	37,986	1,033,978.92	0.69
Diversified financial services			**7,141,840.40**	**4.78**
AVIO SPA	EUR	26,400	1,412,400.00	0.94
BAWAG GROUP AG	EUR	26,579	2,976,848.00	2.00
FLATEXDEGIRO AG	EUR	98,730	2,752,592.40	1.84
Information technology services			**4,877,393.75**	**3.26**
ATOSS SOFTWARE AG	EUR	15,243	1,676,730.00	1.12
NEURONES	EUR	45,162	1,795,189.50	1.20
WAVESTONE	EUR	29,129	1,405,474.25	0.94
Equities and equivalent securities not traded on a regulated or equivalent market				**0.00**
Real estate management and development				**0.00**
CTP NV RTS	EUR	117,850		0.00
Total			**146,679,415.75**	**98.13**

(*) 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 (-)	
			Cur-rency	Amount (*)	Cur-rency	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 (-)		
			Currency	Amount (*)	Currency	Amount (*)	
G2/V/EUR/USD/251010		-25.45	USD	7,829.79	EUR	-7,855.24	FR0014009Z51
G2/V/EUR/USD/251010	0.10		USD	85.11	EUR	-85.01	FR0014009Z51
G2/V/EUR/USD/251010		-0.18	USD	170.21	EUR	-170.39	FR0014009Z51
Total	**0.10**	**-25.63**		**8,085.11**		**-8,110.64**	

(*) 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)	146,679,415.75
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	-25.53
Other assets (+)	4,016,354.54
Other liabilities (-)	-1,219,494.40
Financing liabilities (-)	
Total = Net Assets	**149,476,250.36**

Share name	Share currency	Number of shares	Net asset value
EdR SICAV - EUROPEAN SMALLER COMPANIES A EUR share	EUR	159,713.415	126.52
EdR SICAV - EUROPEAN SMALLER COMPANIES A USD shares	USD	275.818	133.50
EdR SICAV - EUROPEAN SMALLER COMPANIES A USD H share	USD	75.304	127.76
EdR SICAV - EUROPEAN SMALLER COMPANIES CR EUR share	EUR	369,759.274	128.45
EdR SICAV - EUROPEAN SMALLER COMPANIES I EUR share	EUR	574,458.390	123.39
EdR SICAV - EUROPEAN SMALLER COMPANIES J EUR share	EUR	34,259.159	131.38
EdR SICAV - EUROPEAN SMALLER COMPANIES K EUR share	EUR	45,651.235	130.01
EdR SICAV - EUROPEAN SMALLER COMPANIES R EUR share	EUR	3,297.666	123.10

88. APPENDIX(ICES)

Periodic information for the financial products referred to in Article 8(1), (2) and 2(a) 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, 55.92% 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
☐ ___% 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 not significantly harm any **environmental or social objective and that the investee companies follow good governance practices**.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/8 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 assess the extent to which the environmental or social characteristics promoted by the financial product are achieved.

Over the course of the reference period, the UCITS:

- promoted the environmental and social characteristics identified in our ESG analysis model;
- complied with the Management Company's standard and sector-specific exclusions (in particular where controversial weapons, tobacco and thermal coal are concerned);
- complied with a higher average ESG rating than that of its benchmark.

How did the sustainability indicators perform?

At 30/09/2025, the sub-fund's ESG rating was 11.75, as opposed to 11.50 for its benchmark.

... and compared with previous periods?

At 30/09/2024, the sub-fund's ESG rating was 12.63, as opposed to 12.55 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?***

The Fund's sustainable investments aim to contribute positively to one or more of the United Nations Sustainable Development Goals (SDGs), in terms of environmental, social or societal criteria, while not causing any significant harm and respecting minimum governance standards.
A 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://am.edmond-de-rothschild.com/media/vomhax5n/edram-definition- etmethodologie-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?***

The exclusions applicable to controversial weapons, tobacco and thermal coal enabled us to mitigate the risk associated with investments that cause significant harm to the environment. The exclusions applicable to thermal coal, non-conventional fossil fuels and palm oil enabled us to mitigate the risk associated with investments that cause significant harm to the environment.

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

Adverse impact indicators, and especially the PAI indicators presented in Table 1 of appendix 1 to the SFDR RTS, were 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 (a description of our sustainable investment methodology is published on our 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?

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.

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.

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

How did this financial product take into consideration 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 took the principal adverse impacts on sustainability factors into consideration by first applying the Edmond de Rothschild Asset Management (France) exclusion policy, particularly as regards thermal coal, tobacco, non-conventional fossil fuels, controversial weapons, and palm oil.
The principal adverse impacts were also taken into account within the framework of the proprietary ESG analysis of issuers, and have an impact on the environmental and social scores as well as the overall ESG score.

What were the main investments of this financial product?

The list includes the investments making up the **largest proportion of the financial product's investments** during the reference period, namely: From 01/10/2024 to 30/09/2025

Main investments	Sector	% of assets	Country
VusionGroup	Information technology	2.41%	France
Maire SpA	Industry	2.35%	Italy
ID Logistics Group SACA	Industry	2.31%	France
Gaztransport Et Technigaz SA	Energy	2.26%	France
DO & CO AG	Industry	2.08%	Austria
BAWAG Group AG	Finance	2.05%	Austria
flatexDEGIRO AG	Finance	2.02%	Germany
SPIESA	Industry	1.87%	France
MIPS AB	Cons. discretionary	1.85%	Sweden
Tecnicas Reunidas SA	Energy	1.76%	Spain
Nemetschek SE	Information technology	1.75%	Germany
LU-VE SpA	Industry	1.74%	Italy
Arcadis NV	Industry	1.70%	Netherlands
Bankinter SA	Finance	1.67%	Spain
Koninklijke Heijmans N.V	Industry	1.64%	Netherlands

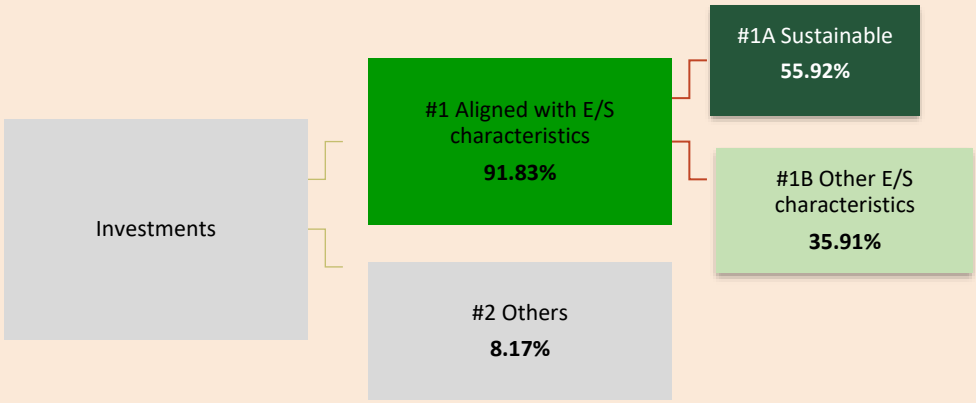
The data are calculated on the basis of restated fund assets in order to exclude derivative exposure and cash accounts.

What was the proportion of sustainability-related investments?

What was the asset allocation?

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 made by the financial product to achieve the environmental or social characteristics promoted by the financial product, as at 30/09/2025.

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 30/09/2025. This includes investments for hedging purposes and cash held as ancillary liquidity.

Category **#1 Aligned with E/S characteristics** includes:
- the subcategory **#1A Sustainable**, which covers sustainable investments with environmental or social objectives as at 30/09/2025;
- 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 30/09/2025.

In which economic sectors were the investments made?

Breakdown by sector at 30/09/2025*

Industry	37.83%
Information technology	13.62%
Finance	10.06%
Healthcare	9.53%
Energy	6.33%
Industry	5.67%
Cons. discretionary	4.67%
Materials	3.74%
Real estate	2.60%
Telecommunications	2.14%
Cash and cash equivalents	1.89%
Utilities	1.15%
Information technology	0.78%
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.

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

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

Not applicable.

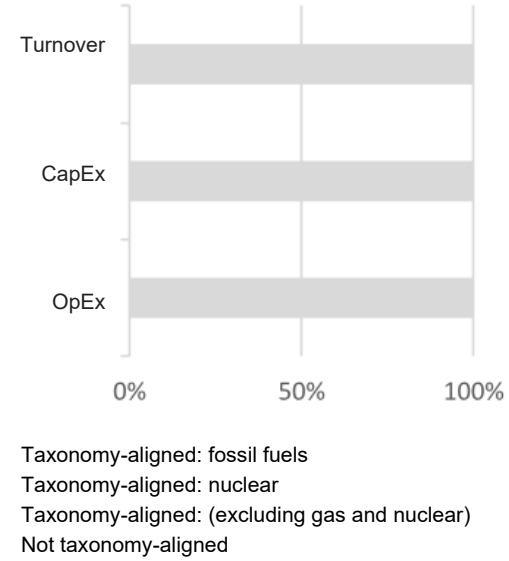
Has the financial product invested in EU Taxonomy-compliant fossil fuels and/or nuclear energy activities? [20]

	Yes		
	In fossil fuels		In nuclear energy
x	No		

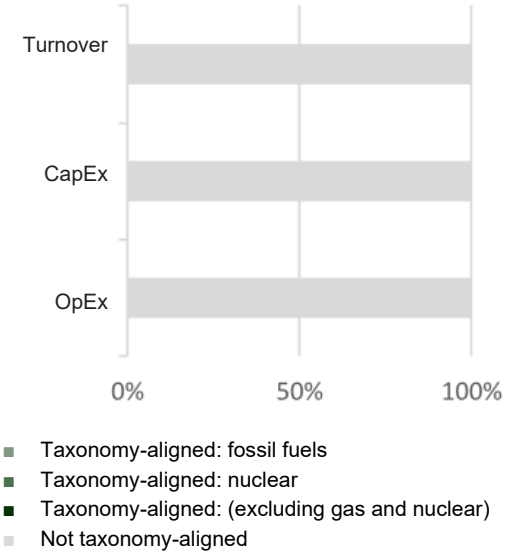
Given the current level of non-financial information provided by companies, we are not able at this stage to accurately identify and convey the underlying investments in fossil fuel and/or nuclear energy activities in accordance with the EU Taxonomy.

The percentage of investments that were aligned with the EU Taxonomy are shown in green in the charts below. 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.

1. Alignment of investments with the taxonomy, **including sovereign bonds***



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

- ***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 "other" comprised cash and cash equivalents only.

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

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

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

Benchmark indices are indices that are used to measure whether the financial product attains the sustainable objective.

How did this financial product perform against the benchmark index?

Not applicable.

- ***How does the benchmark differ from a broad market index?***

  Not applicable.

- ***How has this financial product performed in relation to the sustainability indicators designed to determine the alignment of the benchmark with the environmental or social characteristics being promoted?***

  Not applicable.

- ***How did this financial product perform against the benchmark index?***

  Not applicable.

- ***How has this financial product performed against the broad market index?***

  Not applicable.

Sub-fund:

EDR SICAV - EUROPEAN CATALYSTS

89. 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 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.

90. CHANGES AFFECTING THE UCI

Updates made on 12/12/2024:
- The new Palm Oil exclusion list was introduced in the "Investment strategy" section of the prospectus, and in the SFDR appendix.

Updates made on 02/01/2025:
- The management fees and performance fees at the end of September 2024 were updated in PRIIPS KIDs;
- The PRIIPS template was updated;
- The section worded "Warning: You are about to purchase a Product that is not simple and may be difficult to understand." was deleted from the PRIIPS KID, given the sub-fund's legal status (UCITS);
- The PRIIPS KID template was updated: in compliance with Commission Delegated Regulation (EU) 2017/653 of 20 December 2021 (known as the PRIIPS Regulation), the following sentence was added in the section on performance fees (and carried interest): "The estimated aggregate costs above include the average for the past 5 years."

Updates made on 21/05/2025:
- The name 'EdR SICAV – European Improvers' was changed to 'EdR SICAV – European Catalysts';
- Communication on non-financial criteria was changed from 'central communication' to 'reduced communication', within the meaning of AMF Doctrine no. 2020-03 on communication on non-financial criteria.

Updates made on 27/06/2025:
- In the rates shown, the word "maximum" was deleted, as the "operating and 'other services' costs" are charged at a flat rate.

Updates made on 30/07/2025:
- Update of SRI levels:

ISIN	New SRI levels	Old SRI level	DIFFERENCE
FR001400FUA6	**4**	**5**	-1
FR001400NKN4	**4**	**5**	-1
FR001400NKO2	**4**	**5**	-1

European equity markets showed significant gains over the period. Uncertainty about US tariffs and geopolitical tensions featured prominently in the news. After a sharp decline in markets at the beginning of April, in response to Donald Trump's announcement of a series of particularly high tariffs, markets rebounded quickly as of 9 April in the wake of the announcement of a 90-day pause in implementing the new tariffs. As agreements were gradually being put in place, tensions between China and the US remained extremely high, which resulted in considerable uncertainty and little appetite for long-term projections. This translated as a slump in US consumer confidence indices, despite signs of economic resilience. Companies' results were globally robust at the time, and with the Fed's September rate cut – after a wait lasting several months and pressure by the US administration – European markets were up at the close of Q3 2025. Defence stocks were extremely popular in the period, what with NATO committing to increasing defence spending to 5% of GDP by 2035, and the announcement of a vast investment plan in Germany. Prospects of an end to the war in Ukraine, in the summer, with the summit between Trump and Putin, receded, as Trump announced his support for Ukraine in future attempts to recover its territories. At the same time, the increase in precious metal prices boosted mining companies' stocks. In the financial sector, banks were indices top performers, owing to several major institutions' good results and shareholder return programmes, and consolidation in the Italian banking sector. Uncertainty was also growing in France, with its problems of increasing debt, a huge deficit, and little likelihood of an agreements on the budget being reached in an unstable political environment.

The portfolio performed considerably better than the market. In the Materials sector, Heidelberg Materials exhibited significant gains: after exhibiting very positive volume trends, strong pricing power, and good cost control, the group revised its forecasts upward. After an initial phase of decline, the under-weighting of the Pharmaceuticals sector also proved favourable, despite the addition of Novo Nordisk in December. The sector was penalised by tariff-related fears and pressure on drug prices in the US. Novo Nordisk in particular faced less favourable prospects for its anti-obesity drug. SPIE maintained its momentum owing to its exposure to macro trends (electrification, digitalisation), and reported revenue growth in line with expectations, confirming its prospects for 2025. We can also mention favourable contributions from our positions in insurance sector (ASR, Swiss Re, AXA), and the energy sector (GTT: strong momentum in the LNG market; OMV: increase in gas prices). On the other hand, in the Telecoms sector, Cellnex was adversely affected by the increase in interest rates, and proved to be a disappointment after having reported a sequential slowdown. In the Consumer Goods sector, Puma and Adidas penalised us, but this was partially offset by our stock selection in the Luxury sector, and the absence of LVMH in favour of Richemont.

Over the period, we added ASML, which should see accelerated growth; Novo Nordisk, where we believe that the risks are exaggerated and already well understood; Alstom, whose recovery is still ongoing, driven by structural growth in the market and an order book providing good visibility; Diageo, whose valuation fell to a 10-year low, even though the group possesses an excellent portfolio of categories and brands in the US; Unilever, further to the security's decline and the surprise announcement of the CEO's departure and his replacement by the CFO, who is expected to deliver; and finally Avio (propulsion systems for rockets and missiles), which will benefit from the resumption of Ariane and Vega civilian rocket launches, and the increase in orders in the military sector. On the other hand, we got rid of Sodexo (disappointment with its pace of growth, its churn, and its business in the USA after several years of improvement); Puma in July, after a rebound; and Pluxee (possible withdrawal of the tax benefits of 'tickets restaurant' vouchers, coupled with the impact of interest rated on financial revenues and currency impacts).

Over the year, the EUR-denominated A share returned a performance of 12.86%, as opposed to 9.31% for its benchmark.
Over the year, the USD-denominated A share returned a performance of 18.84%, as opposed to 15.08% for its benchmark.
Over the year, the EUR-denominated B share returned a performance of 12.85%, as opposed to 9.31% for its benchmark.
Over the year, the EUR-denominated CR share returned a performance of 13.51%, as opposed to 9.31% for its benchmark.
Over the year, the EUR-denominated I share returned a performance of 13.66%, as opposed to 9.31% for its benchmark.

Over the year, the EUR-denominated K share returned a performance of 14.34%, as opposed to 9.31% for its benchmark.
Over the year, the EUR-denominated R share returned a performance of 12.5%, as opposed to 9.31% for its benchmark.
Over the year, the USD-denominated R share returned a performance of 18.42%, as opposed to 15.08% for its benchmark.

The following shares were not subscribed during the financial year:
The CHF-denominated A share (hedged),
The USD-denominated A share (hedged),
The USD-denominated B share,
The USD-denominated CR share,
The EUR-denominated CRD share,
The CHF-denominated I share (hedged),
The USD-denominated I share (hedged),
The USD-denominated I share,
The EUR-denominated J share,
The EUR-denominated N share,
The EUR-denominated O share,
The EUR-denominated S 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
EDMOND DE ROTHSCHILD CREDIT VERY SHORT TERM R	11,056,441.85	11,482,856.09
HEIDELBERG MATERIALS AG		1,250,037.12
SAP SE		1,127,347.03
SPIE SA		1,086,812.28
PANDORA A/S		1,058,263.83
ASML HOLDING NV	942,873.16	31,795.20
ALSTOM	813,646.72	17,906.25
SWISS RE AG		660,166.46
NOVO NORDISK A/S-B	635,392.53	16,643.82
DIAGEO PLC	570,186.78	18,360.75

92. ALLOCATION OF INCOME

Distributable net income amounted to €453,305.99.

The distributable amounts in respect of capital gains/losses realised in the financial year amounted to €1,200,197.24

Pursuant to Article 26 of the Articles of Association, the Chair decided to allocate all of these amounts to the "Capital" account.

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 (*)
NONE	NONE

(*) Except listed derivatives.

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

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

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

d) Operating income and expenses relating to efficient management techniques

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

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

SECURITIES FINANCING TRANSACTION REGULATION ("SFTR")
During the financial year, the Sub-fund was not involved in transactions subject to Regulation (EU) 2015/2365 on the transparency of securities financing transactions and of reuse ("SFTR").

METHOD FOR CALCULATING TOTAL RISK (AMF INSTRUCTION No. 2011-15 – ARTICLE 16)
The Sub-fund 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 can be found 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 can be found 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 can be found 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 about the ESG criteria can be found at www.edmond-de-rothschild.com.

TAXONOMY AND SFDR REGULATIONS
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), as well as its subsidiaries and branches.
The remuneration policy promotes the sound and effective management of risk and does not encourage risk-taking that would be inconsistent with the risk profiles of the UCITS it manages. The Management Company has implemented adequate measures to prevent any conflict of interest.

The 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).

In addition, the Remuneration Policy incorporates consideration of sustainability risk. Sustainability risk means an environmental, social or governance event or condition that, if it occurs, could cause a material negative impact on the value of an investment and could potentially harm the primary interests of clients.

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

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

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

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

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

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 to the benchmark and compared to the peer group);
- 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 sales targets;
- risk and compliance criteria, including adherence to marketing rules, duty to advise, and 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 criteria.

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.

Total amount of remuneration:
The total amount of remuneration is the total remuneration paid to all of the manager's personnel, with 199 beneficiaries (i.e. 199 employees in service as at 31.12.2024).
For the financial year 2024–2025, this total amounts to €34,027,206*, which includes a fixed component in the amount of €20,891,506, a variable component in the amount of €13,135,700, and a profit share in capital gains in the amount of €0.
*Total annualised fixed pay as at 31.12.2024 for the population eligible for the 2024-2025 pay review, and total of the variable amounts proposed for the 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 for the 2024-2025 financial year, broken down between senior executives and the Management Company's staff members whose activities have a material impact on the UCITS's risk profile, corresponds to:
- Senior executives €2,890,000
- Staff members €20,217,742

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 2024 in respect of 2023, was carried out by a third-party service provider in June-July 2024, under the supervision of the General Inspectorate of Edmond de Rothschild (France).

COUPON BREAKDOWN

Coupon breakdown: EdR SICAV - EUROPEAN CATALYSTS B EUR share

	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	32.25	EUR	0.86	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	**32.25**	**EUR**	**0.86**	**EUR**

Balance sheet – Assets – as at 30/09/2025, in EUR	30/09/2025	30/09/2024
Net tangible assets		
Financial securities		
Equities and equivalent securities (A)	**48,458,975.33**	**50,493,623.41**
Traded on a regulated or equivalent market	48,458,975.33	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)	**430,663.82**	**839,462.34**
UCITS	430,663.82	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)	**48,889,639.15**	**51,333,085.75**
Receivables and asset adjustment accounts	**1,821.91**	**10,798.03**
Financial accounts	**333,225.26**	**412,776.85**
Sub-total assets other than eligible assets II	**335,047.17**	**423,574.88**
Total assets I+II	**49,224,686.32**	**51,756,660.63**

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

Balance sheet – Liabilities – as at 30/09/2025, in EUR	30/09/2025	30/09/2024
Equity:		
Capital	43,174,306.77	46,181,651.25
Net income carried forward		
Net realised capital gains or losses carried forward		
Net profit/loss for the financial year	5,655,680.44	5,439,407.64
Equity I	**48,829,987.21**	**51,621,058.89**
Financing liabilities II (*)		
Equity and financing liabilities (I+II)	**48,829,987.21**	**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	394,699.11	135,601.74
Bank loans		
Sub-total other liabilities IV	**394,699.11**	**135,601.74**
Total Liabilities: I+II+III+IV	**49,224,686.32**	**51,756,660.63**

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

Income Statement as at 30/09/2025, in EUR	30/09/2025	30/09/2024
Net financial income		
Income from financial transactions:		
Income from equities	1,636,745.43	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	99.80	32.80
Sub-total income from financial transactions	**1,636,845.23**	**333,401.67**
Expenses on financial transactions:		
Expenses relating to 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	-589.29	-665.33
Sub-total expenses on financial transactions	**-589.29**	**-665.33**
Total net financial income (A)	**1,636,255.94**	**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	-1,146,326.33	-194,768.92
Capital investment fund audit and research fees		
Taxes and similar levies		
Other payables		
Sub-total other income and expenses (B)	**-1,146,326.33**	**-194,768.92**
Sub-total net income before adjustments (C = A-B)	**489,929.61**	**137,967.42**
Adjustment on net income for the financial year (D)	**-36,623.62**	**506,510.23**
Sub-total net income I = (C+D)	**453,305.99**	**644,477.65**
Net realised capital gains or losses before adjustments:		
Realised capital gains or losses	1,402,974.17	249,579.88
External transaction costs and transfer costs	-16,504.69	-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)	**1,386,469.48**	**204,083.38**
Adjustment on net realised capital gains or losses (F)	**-186,272.24**	**-552,366.72**
Net realised capital gains or losses II = (E+F)	**1,200,197.24**	**-348,283.34**

Income Statement as at 30/09/2025, in EUR	30/09/2025	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	4,463,113.42	2,826,290.63
Foreign exchange gains/losses on foreign currency financial accounts	-944.93	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)	**4,462,168.49**	**2,827,008.18**
Adjustments on net unrealised capital gains or losses (H)	**-459,991.28**	**2,316,205.15**
Net unrealised capital gains or losses III = (G+H)	**4,002,177.21**	**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	**5,655,680.44**	**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 sub-fund's objective, over the recommended investment horizon, is to achieve capital growth in excess of that of the benchmark by gaining exposure to the European equity market. The sub-fund will seek to select companies whose financial fundamentals are likely to show progress, according to Edmond de Rothschild Asset Management (France)'s analyses.

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	30/09/2025
Total net assets in EUR	**4,842,899.11**	**51,621,058.89**	**48,829,987.21**
EDR SICAV - EUROPEAN CATALYSTS A EUR shares, in EUR			
Net assets	967.85	36,633,975.51	35,124,973.23
Number of securities	10.000	333,703.882	283,508.657
Net asset value per unit	96.78	109.77	123.89
Accumulation per unit on net capital gains/losses	-0.22	-1.02	3.04
Accumulation per unit on income	0.01	1.55	0.90
EDR SICAV - EUROPEAN CATALYSTS A USD shares, in USD			
Net assets in USD		43,971.97	49,125.50
Number of securities		408.100	383.672
Net asset value per unit in USD		107.74	128.04
Accumulation per unit on net capital gains/losses in EUR		0.51	2.68
Accumulation per unit on income in EUR		-0.01	0.80
EDR SICAV - EUROPEAN CATALYSTS CR EUR shares, in EUR			
Net assets		373,988.78	376,762.57
Number of securities		3,584.059	3,181.000
Net asset value per unit		104.34	118.44
Accumulation per unit on net capital gains/losses		-0.60	2.90
Accumulation per unit on income		1.97	1.50
EDR SICAV - EUROPEAN CATALYSTS I EUR shares, in EUR			
Net assets		6,772,171.46	5,469,522.05
Number of securities		64,224.604	45,639.418
Net asset value per unit		105.44	119.84
Accumulation per unit on net capital gains/losses		0.56	2.93
Accumulation per unit on income		0.12	1.67
EDR SICAV - EUROPEAN CATALYSTS I USD shares, in USD			
Net assets in USD		7,230.94	8,563.25
Number of securities		67.142	67.142
Net asset value per unit in USD		107.69	127.53
Accumulation per unit on net capital gains/losses in EUR		0.51	2.67
Accumulation per unit on income in EUR		-0.06	0.44
EDR SICAV - EUROPEAN CATALYSTS K EUR shares, in EUR			
Net assets	4,841,931.26	5,561,268.34	5,567,242.38
Number of securities	50,000.000	50,287.480	44,027.480
Net asset value per unit	96.83	110.58	126.44
Accumulation per unit on net capital gains/losses	-0.22	-1.02	3.09
Accumulation per unit on income	0.06	2.27	2.43

	29/09/2023	30/09/2024	30/09/2025
EDR SICAV - EUROPEAN CATALYSTS R EUR shares, in EUR			
Net assets		2,227,974.54	2,237,932.55
Number of securities		21,866.801	19,526.223
Net asset value per unit		101.88	114.61
Accumulation per unit on net capital gains/losses		0.48	2.82
Accumulation per unit on income		-0.12	0.47
EdR SICAV - EUROPEAN CATALYSTS B EUR shares, in EUR			
Net assets		5,801.57	4,457.62
Number of securities		55.085	37.505
Net asset value per unit		105.32	118.85
Accumulation per unit on net capital gains/losses		0.56	2.92
Distribution per unit from income			0.86
Tax exemptions per unit (1)			(1)

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

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 reference currency of the portfolio is the euro.
The duration of the financial year is 12 months.

Asset valuation rules

Financial instruments are recorded in the financial statements according to the historical costs method and on the balance sheet at their current value as determined by the last known market value or, where no market exists, by any external means or by the use of financial models.
Differences between the current values used to calculate the net asset value and the historical costs of transferable securities when these were first included in the portfolio are recorded in "Unrealised capital gains/losses' 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.

Management fees

Operating and management fees cover all fees relating to the UCI, i.e., financial management fees, administrative fees, accounting fees, custodial fees, 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.

Fees charged to the sub-fund	Basis	Rate and scale
Financial management fees	Sub-fund's net assets	A EUR shares: Maximum 1.70% incl. taxes*
		A CHF (H) shares: Maximum 1.70% incl. taxes*
		A USD shares: Maximum 1.70% incl. taxes*
		A USD (H) shares: Maximum 1.70% incl. taxes*
		B EUR shares: Maximum 1.70% incl. taxes*
		B USD shares: Maximum 1.70% incl. taxes*
		CR EUR shares: Maximum 1.00% incl. taxes*
		CR USD shares: Maximum 1.00% incl. taxes*
		CRD EUR shares: Maximum 1.00% incl. taxes*
		I EUR shares: Maximum 0.85% incl. taxes*
		I CHF (H) share: Maximum 0.85% incl. taxes*
		I USD (H) share: Maximum 0.85% incl. taxes*
		I USD shares: Maximum 0.85% incl. taxes*
		J EUR shares: Maximum 0.85% incl. taxes*
		K EUR shares: Maximum 1.00% incl. taxes*
		N EUR shares: Maximum 0.70% incl. taxes*
		O EUR shares: Maximum 0.70% incl. taxes*
		R EUR shares: Maximum 2.10% incl. taxes*
		R USD shares: Maximum 2.10% incl. taxes*
		S EUR shares: Maximum 0.30% incl. taxes*
Operating costs and other services (administrative costs external to the Management Company**, in particular fees charged by the custodian, valuer, statutory auditors, etc.)	Sub-fund's net assets	A EUR shares: 0.15% incl. taxes*
		A CHF (H) shares: 0.15% incl. taxes*
		A USD shares: 0.15% incl. taxes*
		A USD (H) shares: 0.15% incl. taxes*
		B EUR shares: 0.15% incl. taxes*
		B USD shares: 0.15% incl. taxes*
		CR EUR shares: 0.15% incl. taxes*
		CR USD shares: 0.15% incl. taxes*
		CRD EUR shares: 0.15% incl. taxes*
		I EUR shares: 0.15% incl. taxes*
		I CHF (H) share: 0.15% incl. taxes*
		I USD shares: 0.15% incl. taxes*
		I USD (H) share: 0.15% incl. taxes*
		J EUR shares: 0.15% incl. taxes*
		K EUR shares: 0.15% incl. taxes*
		N EUR shares: 0.15% incl. taxes*
		O EUR shares: 0.15% incl. taxes*
		R EUR shares: 0.15% incl. taxes*
		R USD shares: 0.15% incl. taxes*
		S EUR shares: 0.15% incl. taxes*
Transaction fees	Deducted from each transaction	None
Performance fee (1)	Sub-fund's net assets	A EUR shares: 15% p.a. of the outperformance compared with the benchmark, the MSCI Europe index (NR) with net dividends reinvested
		A CHF (H) shares: 15% p.a. of the outperformance compared with the benchmark, the MSCI Europe CHF Hedged index (NR) with net dividends reinvested
		A USD shares: 15% p.a. of the outperformance compared with the benchmark, the MSCI Europe index (NR) with net dividends reinvested

Fees charged to the sub-fund	Basis	Rate and scale
Performance fee (1)	Sub-fund's net assets	A USD (H) shares: 15% p.a. of the outperformance compared with the benchmark, the MSCI Europe USD Hedged index (NR) with net dividends reinvested
		B EUR shares: 15% p.a. of the outperformance compared with the benchmark, the MSCI Europe index (NR) with net dividends reinvested
		B USD shares: 15% p.a. of the outperformance compared with the benchmark, the MSCI Europe index (NR) with net dividends reinvested
		CR EUR shares: 15% p.a. of the outperformance compared with the benchmark, the MSCI Europe index (NR) with net dividends reinvested
		CR USD shares: 15% p.a. of the outperformance compared with the benchmark, the MSCI Europe index (NR) with net dividends reinvested
		CRD EUR shares: 15% p.a. of the outperformance compared with the benchmark, the MSCI Europe index (NR) with net dividends reinvested
		I EUR shares: 15% p.a. of the outperformance compared with the benchmark, the MSCI Europe index (NR) with net dividends reinvested
		I CHF (H) share: 15% p.a. of the outperformance compared with the benchmark, the MSCI Europe CHF Hedged index (NR) with net dividends reinvested
		I USD shares: 15% p.a. of the outperformance compared with the benchmark, the MSCI Europe index (NR) with net dividends reinvested
		I USD (H) share: 15% p.a. of the outperformance compared with the benchmark, the MSCI Europe USD Hedged index (NR) with net dividends reinvested
		J EUR shares: 15% p.a. of the outperformance compared with the benchmark, the MSCI Europe index (NR) with net dividends reinvested
		K EUR shares: None
		N EUR shares: None
		O EUR shares: None
		R EUR shares: 15% p.a. of the outperformance compared with the benchmark, the MSCI Europe index (NR) with net dividends reinvested

Fees charged to the sub-fund	Basis	Rate and scale
Performance fee (1)	Sub-fund's net assets	R USD shares: 15% p.a. of the outperformance compared with the benchmark, the MSCI Europe index (NR) with net dividends reinvested
		S EUR shares: None

*Including all taxes.

For this activity, the Management Company has not opted for VAT
- Fund registration and listing costs, including:
  - o All costs in connection with the registration of the UCI in other Member States – including the fees charged by advisors (lawyers, consultants, etc.) for completing marketing formalities with the local regulator on behalf of the Management Company;
  - o Costs in connection with the listing of the UCI and the publication of net asset value information for investors;
  - o Costs in connection with distribution platforms (excluding retrocessions); Agents in foreign countries who liaise with distribution platforms: Local transfer agent, Paying transfer agent, Facility Agent, etc.
- Customer- and distributor-information costs, including:
  - o Costs in connection with the creation and dissemination of KIIDs/KIDs/Prospectuses and regulatory reporting;
  - o Costs in connection with the communication of regulatory information to distributors;
  - o Information provided to holders by any means (publications in the press, other);
  - o Special information to direct and indirect holders: Letters to holders, etc.;
  - o Website administration costs;
  - o UCI-specific translation costs.
- Data-related costs, including:

> Benchmark licensing costs;

> Costs in connection with data used for re-dissemination to third parties (e.g., reuse in reports of issuers' ratings, index compositions, data, etc.);

> Audit and label-promotion costs (e.g., SRI label, Greenfin label, etc.).
- Custodian-, legal-, audit-, tax-related costs, etc., including costs associated with:
  - o Statutory Auditors;
  - o Custodian;
  - o Account holders;
  - o Delegation of administrative and accounting management;
  - o Tax-related costs, including fees charged by lawyers and external experts (recovery of withholdings at source on behalf of the sub-fund, "local agent" tax, etc.);
  - o UCI-specific legal costs;
- Costs in connection with compliance with regulatory requirements and reporting to regulators, including:
  - o Costs in connection with filing regulatory reporting with regulators specific to the UCI (MMF reports, AIFM reports, ratio overruns, etc.);
  - o Subscriptions to compulsory professional associations;
  - o Threshold overrun tracking costs;
  - o Costs in connection with the dissemination of policies on voting at General Meetings.

o Operational costs:
- Customer-knowledge-related costs:
  - o Customer compliance (diligence and creation/update of customer files)

"Operating fees and other services" may not exceed 0.15% of net assets (incl. taxes).
These costs will be deducted as a fixed amount that may not exceed the maximum rate in the specified scale. This rate may be deducted 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.

Performance fee:

Performance fees may be deducted by the management company in accordance with the following rules:
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 <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 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 is not enough to offset the residual under-performance 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 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 fund will then commence a new reference period of no more than five years.

Swing Pricing

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

For the 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 – Ultim, EdR SICAV Tech For Tomorrow, EdR SICAV - Short Duration Credit, EdR SICAV – Green New Deal, EdR SICAV - Corporate Hybrid Bonds, EdR SICAV - European Smaller Companies, EdR SICAV – European Catalysts, EdR SICAV – Global Allocation et EdR SICAV – Global Resilience and EdR SICAV - Mission Europa 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-funds' shareholders. In the event of significant movement of a Sub-fund's liabilities, this mechanism consists of ensuring that the cost of transactions generated by these subscriptions/redemptions is borne by the Sub-fund's incoming or outgoing shareholders.

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

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 one (1) month of the general assembly meeting.

Methods for allocating distributable amounts:

Shares	Allocation of net income	Allocation of net realised capital gains or losses
EDR SICAV - EUROPEAN CATALYSTS K EUR share	Accumulation	Accumulation
EdR SICAV - EUROPEAN CATALYSTS B EUR share	Distribution	Accumulation, and/or Distribution, and/or carried forward at the discretion of the SICAV
EDR SICAV - EUROPEAN CATALYSTS I USD share	Accumulation	Accumulation
EDR SICAV - EUROPEAN CATALYSTS CR EUR share	Accumulation	Accumulation
EDR SICAV - EUROPEAN CATALYSTS A EUR share	Accumulation	Accumulation
EDR SICAV - EUROPEAN CATALYSTS I EUR share	Accumulation	Accumulation
EDR SICAV - EUROPEAN CATALYSTS A USD share	Accumulation	Accumulation
EDR SICAV - EUROPEAN CATALYSTS R EUR share	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	30/09/2025	30/09/2024
Equity at the start of the financial year	**51,621,058.89**	**4,842,899.11**
Flows during the financial year:		
Called-up subscriptions (including subscription fees paid to the UCI)	6,048,249.69	53,751,191.34
Redemptions (less redemption fees paid to the UCI)	-15,177,948.14	-10,142,090.54
Net income for the financial year before adjustments	489,929.61	137,967.42
Net realised capital gains or losses before adjustments	1,386,469.48	204,083.38
Changes in unrealised capital gains or losses before adjustments	4,462,168.49	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 (*)	59.19 (*)	
Equity at the end of the financial year (= Net Assets)	**48,829,987.21**	**51,621,058.89**

(*) 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 CATALYSTS A EUR share		
Shares subscribed during the financial year	12,735.908	1,467,691.16
Shares redeemed during the financial year	-62,931.133	-7,325,314.63
Net balance of subscriptions/redemptions	-50,195.225	-5,857,623.47
Number of shares outstanding at end of financial year	283,508.657	
EDR SICAV - EUROPEAN CATALYSTS A USD share		
Shares subscribed during the financial year		
Shares redeemed during the financial year	-24.428	-2,476.52
Net balance of subscriptions/redemptions	-24.428	-2,476.52
Number of shares outstanding at end of financial year	383.672	
EDR SICAV - EUROPEAN CATALYSTS CR EUR share		
Shares subscribed during the financial year		
Shares redeemed during the financial year	-403.059	-42,469.37
Net balance of subscriptions/redemptions	-403.059	-42,469.37
Number of shares outstanding at end of financial year	3,181.000	
EDR SICAV - EUROPEAN CATALYSTS I EUR share		
Shares subscribed during the financial year	10,376.244	1,229,999.96
Shares redeemed during the financial year	-28,961.430	-3,360,780.70
Net balance of subscriptions/redemptions	-18,585.186	-2,130,780.74
Number of shares outstanding at end of financial year	45,639.418	
EDR SICAV - EUROPEAN CATALYSTS I USD share		
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	67.142	
EDR SICAV - EUROPEAN CATALYSTS K EUR share		
Shares subscribed during the financial year	28,155.000	3,309,555.31
Shares redeemed during the financial year	-34,415.000	-4,147,442.74
Net balance of subscriptions/redemptions	-6,260.000	-837,887.43
Number of shares outstanding at end of financial year	44,027.480	
EDR SICAV - EUROPEAN CATALYSTS R EUR share		
Shares subscribed during the financial year	394.924	40,898.11
Shares redeemed during the financial year	-2,735.502	-297,284.88
Net balance of subscriptions/redemptions	-2,340.578	-256,386.77
Number of shares outstanding at end of financial year	19,526.223	
EdR SICAV - EUROPEAN CATALYSTS B EUR share		
Shares subscribed during the financial year	1.000	105.15
Shares redeemed during the financial year	-18.580	-2,179.30
Net balance of subscriptions/redemptions	-17.580	-2,074.15
Number of shares outstanding at end of financial year	37.505	

B3b. Subscription and/or redemption fees paid

	Amount
EDR SICAV - EUROPEAN CATALYSTS A EUR share Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EDR SICAV - EUROPEAN CATALYSTS A USD share Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EDR SICAV - EUROPEAN CATALYSTS CR EUR share Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EDR SICAV - EUROPEAN CATALYSTS I EUR share Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EDR SICAV - EUROPEAN CATALYSTS I USD share Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EDR SICAV - EUROPEAN CATALYSTS K EUR share Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EDR SICAV - EUROPEAN CATALYSTS R EUR share Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EdR SICAV - EUROPEAN CATALYSTS B EUR share 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

Share name ISIN code	Allocation of net income	Allocation of net realised capital gains or losses	Share currency	Net assets per share	Number of shares	Net asset value
EDR SICAV - EUROPEAN CATALYSTS A EUR FR001400FUB4	Accumulation	Accumulation	EUR	35,124,973.23	283,508.657	123.89
EDR SICAV - EUROPEAN CATALYSTS A USD FR001400FUA6	Accumulation	Accumulation	USD	49,125.50	383.672	128.04
EDR SICAV - EUROPEAN CATALYSTS CR EUR FR001400FUD0	Accumulation	Accumulation	EUR	376,762.57	3,181.000	118.44
EDR SICAV - EUROPEAN CATALYSTS I EUR FR001400FUF5	Accumulation	Accumulation	EUR	5,469,522.05	45,639.418	119.84
EDR SICAV - EUROPEAN CATALYSTS I USD FR001400NKO2	Accumulation	Accumulation	USD	8,563.25	67.142	127.53
EDR SICAV - EUROPEAN CATALYSTS K EUR FR001400FUJ7	Accumulation	Accumulation	EUR	5,567,242.38	44,027.480	126.44
EDR SICAV - EUROPEAN CATALYSTS R EUR FR001400NKN4	Accumulation	Accumulation	EUR	2,237,932.55	19,526.223	114.61
EdR SICAV - EUROPEAN CATALYSTS B EUR FR001400FUN9	Distribution	Accumulation, and/or Distribution, and/or carried forward at the discretion of the SICAV	EUR	4,457.62	37.505	118.85

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	SWITZERLAND	ITALY	GERMANY	UNITED KINGDOM
	+/-	+/-	+/-	+/-	+/-	+/-
Assets						
Equities and equivalent securities	48,458.98	12,342.29	7,649.38	7,384.38	6,462.00	4,356.17
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	**48,458.98**					

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	333.23				333.23
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					**333.23**

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							
Debt securities							
Temporary securities transactions							
Financial accounts	333.23						
Liabilities							
Sales of financial instruments							
Temporary securities transactions							
Loans							
Financial accounts							
Off-balance sheet items							
Futures							
Options							
Swaps							
Other instruments							
Total	**333.23**						

(*) 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	7,649.38	4,356.17	855.71		
Bonds and equivalent securities					
Debt securities					
Temporary securities transactions					
Receivables					
Financial accounts	0.74	1.47	3.10	2.80	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	**7,650.12**	**4,357.64**	**858.81**	**2.80**	**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			

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	30/09/2025
Receivables		
	Subscriptions receivable	10.10
	Coupons and cash dividends	1,811.81
Total receivables		**1,821.91**
Payables		
	Redemptions payable	28,372.69
	Fixed management fees	72,585.97
	Variable management fees	293,740.45
Total payables		**394,699.11**
Total receivables and payables		**-392,877.20**

D2. Management fees, other costs and charges

	30/09/2025
EDR SICAV - EUROPEAN CATALYSTS A EUR share	
Collateral fees	
Fixed management fees	662,053.58
Percentage of fixed management fees	1.85
Variable management fees provisioned	181,631.83
Percentage of variable management fees provisioned	0.51
Variable management fees earned	42,668.80
Percentage of variable management fees earned	0.12
Retrocessions of management fees	
EDR SICAV - EUROPEAN CATALYSTS A USD share	
Collateral fees	
Fixed management fees	748.81
Percentage of fixed management fees	1.85
Variable management fees provisioned	219.40
Percentage of variable management fees provisioned	0.54
Variable management fees earned	12.70
Percentage of variable management fees earned	0.03
Retrocessions of management fees	
EDR SICAV - EUROPEAN CATALYSTS CR EUR share	
Collateral fees	
Fixed management fees	4,222.48
Percentage of fixed management fees	1.15
Variable management fees provisioned	2,455.01
Percentage of variable management fees provisioned	0.67
Variable management fees earned	192.86
Percentage of variable management fees earned	0.05
Retrocessions of management fees	
EDR SICAV - EUROPEAN CATALYSTS I EUR share	
Collateral fees	
Fixed management fees	60,605.05
Percentage of fixed management fees	1.00
Variable management fees provisioned	27,829.58
Percentage of variable management fees provisioned	0.46
Variable management fees earned	25,483.17
Percentage of variable management fees earned	0.42
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”.

	30/09/2025
EDR SICAV - EUROPEAN CATALYSTS I USD share	
Collateral fees	
Fixed management fees	156.42
Percentage of fixed management fees	2.25
Variable management fees provisioned	34.18
Percentage of variable management fees provisioned	0.49
Variable management fees earned	
Percentage of variable management fees earned	0.00
Retrocessions of management fees	
EDR SICAV - EUROPEAN CATALYSTS K EUR share	
Collateral fees	
Fixed management fees	75,180.20
Percentage of fixed management fees	1.15
Variable management fees provisioned	
Percentage of variable management fees provisioned	0.00
Variable management fees earned	
Percentage of variable management fees earned	0.00
Retrocessions of management fees	
EDR SICAV - EUROPEAN CATALYSTS R EUR share	
Collateral fees	
Fixed management fees	50,516.28
Percentage of fixed management fees	2.25
Variable management fees provisioned	10,391.91
Percentage of variable management fees provisioned	0.46
Variable management fees earned	1,771.33
Percentage of variable management fees earned	0.08
Retrocessions of management fees	
EdR SICAV - EUROPEAN CATALYSTS B EUR share	
Collateral fees	
Fixed management fees	106.00
Percentage of fixed management fees	1.85
Variable management fees provisioned	23.53
Percentage of variable management fees provisioned	0.41
Variable management fees earned	23.21
Percentage of variable management fees earned	0.41
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)	30/09/2025
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

	30/09/2025
Securities received under repurchase agreements Borrowed securities	

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

	ISIN code	Name	30/09/2025
Equities Bonds Negotiable debt securities UCI			430,663.82
	FR0011031392	EDMOND DE ROTHSCHILD CREDIT VERY SHORT TERM R	430,663.82
Forward financial instruments			
Total Group securities			**430,663.82**

D5. Determination and breakdown of distributable amounts

D5a. Allocation of distributable amounts on net income

Allocation of distributable amounts on net income	30/09/2025	30/09/2024
Net income	**453,305.99**	**644,477.65**
Interim distributions on net income paid out in the financial year		
Income for the fin. year to be allocated	**453,305.99**	**644,477.65**
Balance carried forward		
Distributable net income amounts to	**453,305.99**	**644,477.65**

EDR SICAV - EUROPEAN CATALYSTS A EUR share

Allocation of distributable amounts on net income	30/09/2025	30/09/2024
Net income	**255,216.72**	**518,132.86**
Interim distributions on net income paid out in the financial year (*)		
Income for the fin. year to be allocated (**)	**255,216.72**	**518,132.86**
Balance carried forward		
Distributable amounts on net income	**255,216.72**	**518,132.86**
Allocation:		
Distribution		
Income for the fin. year carried forward		
Accumulation	255,216.72	518,132.86
Total	**255,216.72**	**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 CATALYSTS A USD share

Allocation of distributable amounts on net income	30/09/2025	30/09/2024
Net income	**308.54**	**-6.42**
Interim distributions on net income paid out in the financial year (*)		
Income for the fin. year to be allocated (**)	**308.54**	**-6.42**
Balance carried forward		
Distributable amounts on net income	**308.54**	**-6.42**
Allocation:		
Distribution		
Income for the fin. year carried forward		
Accumulation	308.54	-6.42
Total	**308.54**	**-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 CATALYSTS CR EUR share

Allocation of distributable amounts on net income	30/09/2025	30/09/2024
Net income	**4,789.55**	**7,066.46**
Interim distributions on net income paid out in the financial year (*)		
Income for the fin. year to be allocated (**)	**4,789.55**	**7,066.46**
Balance carried forward		
Distributable amounts on net income	**4,789.55**	**7,066.46**
Allocation:		
Distribution		
Income for the fin. year carried forward		
Accumulation	4,789.55	7,066.46
Total	**4,789.55**	**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 CATALYSTS I EUR share

Allocation of distributable amounts on net income	30/09/2025	30/09/2024
Net income	**76,243.91**	**7,779.28**
Interim distributions on net income paid out in the financial year (*)		
Income for the fin. year to be allocated (**)	**76,243.91**	**7,779.28**
Balance carried forward		
Distributable amounts on net income	**76,243.91**	**7,779.28**
Allocation:		
Distribution		
Income for the fin. year carried forward		
Accumulation	76,243.91	7,779.28
Total	**76,243.91**	**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 CATALYSTS I USD share

Allocation of distributable amounts on net income	30/09/2025	30/09/2024
Net income	**29.90**	**-4.14**
Interim distributions on net income paid out in the financial year (*)		
Income for the fin. year to be allocated (**)	**29.90**	**-4.14**
Balance carried forward		
Distributable amounts on net income	**29.90**	**-4.14**
Allocation:		
Distribution		
Income for the fin. year carried forward		
Accumulation	29.90	-4.14
Total	**29.90**	**-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		

EDR SICAV - EUROPEAN CATALYSTS K EUR share

Allocation of distributable amounts on net income	30/09/2025	30/09/2024
Net income	**107,417.50**	**114,203.40**
Interim distributions on net income paid out in the financial year (*)		
Income for the fin. year to be allocated (**)	**107,417.50**	**114,203.40**
Balance carried forward		
Distributable amounts on net income	**107,417.50**	**114,203.40**
Allocation:		
Distribution		
Income for the fin. year carried forward		
Accumulation	107,417.50	114,203.40
Total	**107,417.50**	**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 CATALYSTS R EUR share

Allocation of distributable amounts on net income	30/09/2025	30/09/2024
Net income	**9,267.59**	**-2,693.61**
Interim distributions on net income paid out in the financial year (*)		
Income for the fin. year to be allocated (**)	**9,267.59**	**-2,693.61**
Balance carried forward		
Distributable amounts on net income	**9,267.59**	**-2,693.61**
Allocation:		
Distribution		
Income for the fin. year carried forward		
Accumulation	9,267.59	-2,693.61
Total	**9,267.59**	**-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 CATALYSTS B EUR share

Allocation of distributable amounts on net income	30/09/2025	30/09/2024
Net income	**32.28**	**-0.18**
Interim distributions on net income paid out in the financial year (*)		
Income for the fin. year to be allocated (**)	**32.28**	**-0.18**
Balance carried forward		
Distributable amounts on net income	**32.28**	**-0.18**
Allocation:		
Distribution	32.25	
Income for the fin. year carried forward	0.03	
Accumulation		-0.18
Total	**32.28**	**-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	37.505	55.085
Distribution per unit remaining after payment of interim distributions	0.86	
Tax credits attached to the distribution of income		2.10

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

Allocation of distributable amounts on net realised capital gains or losses	30/09/2025	30/09/2024
Net realised capital gains or losses for the fin. year	**1,200,197.24**	**-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	**1,200,197.24**	**-348,283.34**
Undistributed previous net realised capital gains or losses		
Distributable amounts on net realised capital gains or losses	**1,200,197.24**	**-348,283.34**

EDR SICAV - EUROPEAN CATALYSTS A EUR share

Allocation of distributable amounts on net realised capital gains or losses	30/09/2025	30/09/2024
Net realised capital gains or losses for the fin. year	**864,327.02**	**-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 (**)	**864,327.02**	**-341,465.31**
Undistributed previous net realised capital gains or losses		
Distributable amounts on net realised capital gains or losses	**864,327.02**	**-341,465.31**
Allocation:		
Distribution		
Net realised capital gains or losses carried forward		
Accumulation	864,327.02	-341,465.31
Total	**864,327.02**	**-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 CATALYSTS A USD share

Allocation of distributable amounts on net realised capital gains or losses	30/09/2025	30/09/2024
Net realised capital gains or losses for the fin. year	**1,028.74**	**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 (**)	**1,028.74**	**210.20**
Undistributed previous net realised capital gains or losses		
Distributable amounts on net realised capital gains or losses	**1,028.74**	**210.20**
Allocation:		
Distribution		
Net realised capital gains or losses carried forward		
Accumulation	1,028.74	210.20
Total	**1,028.74**	**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 CATALYSTS CR EUR share

Allocation of distributable amounts on net realised capital gains or losses	30/09/2025	30/09/2024
Net realised capital gains or losses for the fin. year	**9,233.54**	**-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 (**)	**9,233.54**	**-2,175.65**
Undistributed previous net realised capital gains or losses		
Distributable amounts on net realised capital gains or losses	**9,233.54**	**-2,175.65**
Allocation:		
Distribution		
Net realised capital gains or losses carried forward		
Accumulation	9,233.54	-2,175.65
Total	**9,233.54**	**-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 CATALYSTS I EUR share

Allocation of distributable amounts on net realised capital gains or losses	30/09/2025	30/09/2024
Net realised capital gains or losses for the fin. year	**133,923.70**	**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 (**)	**133,923.70**	**36,090.50**
Undistributed previous net realised capital gains or losses		
Distributable amounts on net realised capital gains or losses	**133,923.70**	**36,090.50**
Allocation:		
Distribution		
Net realised capital gains or losses carried forward		
Accumulation	133,923.70	36,090.50
Total	**133,923.70**	**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 CATALYSTS I USD share

Allocation of distributable amounts on net realised capital gains or losses	30/09/2025	30/09/2024
Net realised capital gains or losses for the fin. year	**179.80**	**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 (**)	**179.80**	**34.54**
Undistributed previous net realised capital gains or losses		
Distributable amounts on net realised capital gains or losses	**179.80**	**34.54**
Allocation:		
Distribution		
Net realised capital gains or losses carried forward		
Accumulation	179.80	34.54
Total	**179.80**	**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		

EDR SICAV - EUROPEAN CATALYSTS K EUR share

Allocation of distributable amounts on net realised capital gains or losses	30/09/2025	30/09/2024
Net realised capital gains or losses for the fin. year	**136,197.58**	**-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 (**)	**136,197.58**	**-51,585.84**
Undistributed previous net realised capital gains or losses		
Distributable amounts on net realised capital gains or losses	**136,197.58**	**-51,585.84**
Allocation:		
Distribution		
Net realised capital gains or losses carried forward		
Accumulation	136,197.58	-51,585.84
Total	**136,197.58**	**-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 CATALYSTS R EUR share

Allocation of distributable amounts on net realised capital gains or losses	30/09/2025	30/09/2024
Net realised capital gains or losses for the fin. year	**55,197.19**	**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 (**)	**55,197.19**	**10,577.28**
Undistributed previous net realised capital gains or losses		
Distributable amounts on net realised capital gains or losses	**55,197.19**	**10,577.28**
Allocation:		
Distribution		
Net realised capital gains or losses carried forward		
Accumulation	55,197.19	10,577.28
Total	**55,197.19**	**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 CATALYSTS B EUR share

Allocation of distributable amounts on net realised capital gains or losses	30/09/2025	30/09/2024
Net realised capital gains or losses for the fin. year	**109.67**	**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 (**)	**109.67**	**30.94**
Undistributed previous net realised capital gains or losses		
Distributable amounts on net realised capital gains or losses	**109.67**	**30.94**
Allocation:		
Distribution		
Net realised capital gains or losses carried forward		
Accumulation	109.67	30.94
Total	**109.67**	**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		

E. Inventory of assets and liabilities in EUR

E1. Inventory of balance sheet items

Description of securities by sector of activity (*)	Cur-rency	Number or nominal value	Current value	% Net assets
EQUITIES AND EQUIVALENT SECURITIES			**48,458,975.33**	**99.24**
Equities and equivalent securities traded on a regulated or equivalent market			**48,458,975.33**	**99.24**
Insurance			**4,955,306.36**	**10.17**
ASR NEDERLAND NV	EUR	27,371	1,581,496.38	3.24
AXA SA	EUR	39,253	1,595,241.92	3.27
SWISS RE AG	CHF	11,307	1,778,568.06	3.66
Automobiles			**362,476.80**	**0.74**
RENAULT SA	EUR	10,416	362,476.80	0.74
Commercial banks			**4,729,580.65**	**9.69**
BANCA MONTE DEI PASCHI SIENA	EUR	145,716	1,098,698.64	2.25
BNP PARIBAS	EUR	8,751	676,714.83	1.39
INTESA SANPAOLO	EUR	358,590	2,013,124.26	4.12
SOCIETE GENERALE SA	EUR	16,697	941,042.92	1.93
Beverages			**402,274.44**	**0.82**
DIAGEO PLC	GBP	19,775	402,274.44	0.82
Industrial conglomerates			**2,035,983.60**	**4.17**
SIEMENS AG-REG	EUR	8,883	2,035,983.60	4.17
Electrical equipment			**845,979.40**	**1.73**
ALSTOM	EUR	38,245	845,979.40	1.73
Gas			**1,714,888.26**	**3.51**
SNAM	EUR	335,070	1,714,888.26	3.51
Real estate management and development			**1,105,488.90**	**2.26**
VONOVIA SE	EUR	41,638	1,105,488.90	2.26
Hotels, restaurants and leisure			**2,707,432.00**	**5.54**
AMADEUS IT GROUP SA	EUR	19,456	1,313,280.00	2.69
SPIE SA	EUR	30,440	1,394,152.00	2.85
Aerospace and defence industry			**1,146,301.80**	**2.35**
AIRBUS SE	EUR	5,807	1,146,301.80	2.35
Software			**4,217,938.45**	**8.64**
BAE SYSTEMS PLC	GBP	64,310	1,517,120.65	3.11
GAZTRANSPORT ET TECHNIGA SA	EUR	5,600	882,560.00	1.81
PANDORA A/S	DKK	4,500	499,400.50	1.02
SAP SE	EUR	5,787	1,318,857.30	2.70
Capital markets			**1,797,966.05**	**3.68**
FINECOBANK SPA	EUR	97,689	1,797,966.05	3.68
Building materials			**1,152,747.90**	**2.36**
HEIDELBERG MATERIALS AG	EUR	6,018	1,152,747.90	2.36

E1. Inventory of balance sheet items

Description of securities by sector of activity (*)	Cur-rency	Number or nominal value	Current value	% Net assets
Media			**1,149,102.66**	**2.35**
INFORMA PLC	GBP	109,300	1,149,102.66	2.35
Oil and gas			**1,723,825.58**	**3.53**
OMV AG	EUR	20,491	930,701.22	1.91
TOTALENERGIES SE	EUR	15,332	793,124.36	1.62
Independent energy producers and traders			**1,122,176.70**	**2.30**
AIR LIQUIDE SA	EUR	6,345	1,122,176.70	2.30
Food products			**3,555,355.42**	**7.28**
CHOCOLADEFABRIKEN LINDT-PC	CHF	85	1,105,631.92	2.26
DANONE	EUR	20,274	1,503,519.84	3.08
KERRY GROUP PLC-A	EUR	8,210	630,117.50	1.29
UNILEVER PLC	GBP	6270	316,086.16	0.65
Household products			**458,134.44**	**0.94**
RECKITT BENCKISER GROUP PLC	GBP	6,993	458,134.44	0.94
Pharmaceutical products			**3,691,810.06**	**7.56**
COTY INC-CL A	EUR	44,553	153,863.79	0.32
NOVARTIS AG-REG	CHF	15,145	1,621,990.05	3.32
NOVO NORDISK A/S-B	DKK	7,717	356,306.01	0.73
ROCHE HOLDING AG-GENUSSSCHEIN	CHF	5,610	1,559,650.21	3.19
Products for the construction industry			**2,599,638.56**	**5.32**
COMPAGNIE DE SAINT GOBAIN	EUR	14,096	1,292,039.36	2.64
KINGSPAN GROUP PLC	EUR	6889	487,741.20	1.00
WIENERBERGER AG	EUR	29,900	819,858.00	1.68
Semiconductors and manufacturing equipment			**1,065,764.70**	**2.18**
ASML HOLDING NV	EUR	1,287	1,065,764.70	2.18
Corporate services			**513,452.68**	**1.05**
RENTOKIL INITIAL PLC	GBP	119,250	513,452.68	1.05
Diversified telecommunication services			**1,279,924.98**	**2.62**
CELLNEX TELECOM SA	EUR	43,402	1,279,924.98	2.62
Diversified financial services			**759,700.00**	**1.56**
AVIO SPA	EUR	14,200	759,700.00	1.56
Information technology services			**933,262.40**	**1.91**
SOPRA STERIA GROUP	EUR	5,768	933,262.40	1.91
Textile, clothing and luxury products			**2,432,462.54**	**4.98**
ADIDAS AG	EUR	4,732	848,920.80	1.74
CIE FINANCIERE RICHEMO-A REG	CHF	9,765	1,583,541.74	3.24
UCI SECURITIES			**430,663.82**	**0.88**
UCITS			**430,663.82**	**0.88**

E1. Inventory of balance sheet items

Description of securities by sector of activity (*)	Cur-rency	Number or nominal value	Current value	% Net assets
Collective management			**430,663.82**	**0.88**
EDMOND DE ROTHSCHILD CREDIT VERY SHORT TERM R	EUR	4	430,663.82	0.88
Total			**48,889,639.15**	**100.12**

(*) 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 (-)	
			Cur-rency	Amount (*)	Cur-rency	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)	48,889,639.15
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 (+)	335,047.17
Other liabilities (-)	-394,699.11
Financing liabilities (-)	
Total = Net Assets	**48,829,987.21**

Share name	Share currency	Number of shares	Net asset value
EDR SICAV - EUROPEAN CATALYSTS A EUR share	EUR	283,508.657	123.89
EDR SICAV - EUROPEAN CATALYSTS A USD share	USD	383.672	128.04
EDR SICAV - EUROPEAN CATALYSTS CR EUR share	EUR	3,181.000	118.44
EDR SICAV - EUROPEAN CATALYSTS I EUR share	EUR	45,639.418	119.84
EDR SICAV - EUROPEAN CATALYSTS I USD share	USD	67.142	127.53
EDR SICAV - EUROPEAN CATALYSTS K EUR share	EUR	44,027.480	126.44
EDR SICAV - EUROPEAN CATALYSTS R EUR share	EUR	19,526.223	114.61
EdR SICAV - EUROPEAN CATALYSTS B EUR share	EUR	37.505	118.85

95. APPENDIX(ICES)

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

Product name: EdR SICAV - European Catalysts

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, 97.20% 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
☐ ___% 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 not significantly harm any **environmental or social objective and that the investee companies follow good governance practices**.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/8 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?

More than 80% of the financial product's investments were in sustainable investments.

How did the sustainability indicators perform?

Over the course of the reference period, the UCITS:
- promoted the environmental and social characteristics identified in our ESG analysis model;
- complied with the Management Company's standard and sector-specific exclusions
- complied with a higher average ESG rating than that of its benchmark.

... and compared with previous periods?

Not applicable.

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

- ***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 Fund's sustainable investments aim to contribute positively to one or more of the United Nations Sustainable Development Goals (SDGs), in terms of environmental, social or societal criteria, while not causing any significant harm and respecting minimum governance standards.
The description of the sustainable investment methodology defined by Edmond de Rothschild Asset Management (France) can be found on the management company's website:
https://www.edmondderothschild.com/SiteCollectionDocuments/Responsibleinvestment/QUR%20ENGAGEMENT/FR/EdRAM-Definition-etmet hodologielnvestissement-durable.pdf.

- ***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 Sub-fund ensure that they do not cause significant harm to a sustainable investment objective, in particular:

- applying the Edmond de Rothschild Asset Management (France) exclusion policy, which covers controversial weapons, tobacco, thermal coal and non-conventional fossil fuels
- not investing in companies that violate the United Nations Global Compact.[21]

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

Adverse impact indicators are an integral part of the fund's investment process. They also factor into our ESG rating model and our definition of sustainable investment.

PAI 10 (Violations of the UN Global Compact) and PAI 14 (Exposure to controversial weapons) are monitored as exclusion criteria.

All PAIs are currently being integrated into the portfolio monitoring tools of the Management team and the Risk Department.

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.

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?

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.

[21] The United Nations 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 take into consideration the principal adverse impacts on sustainability factors?

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

The fund has taken into account the principal adverse impacts on sustainability factors by first applying the Edmond de Rothschild Asset Management (France) exclusion policy, particularly concerning thermal coal, tobacco, non-conventional fossil fuels and controversial weapons.
The principal adverse impacts have also been taken into account within the framework of the proprietary or external ESG analysis of issuers, and have an impact on the environmental and social scores as well as the overall ESG score.

What were the main investments of this financial product?

The list includes the investments making up the **largest proportion of the financial product's investments** during the reference period, namely: From 01/10/2024 to 30/09/2025

Main investments	Sector	% of assets	Country
Swiss Re AG	Finance	3.78%	Switzerland
Siemens AG	Industry	3.72%	Germany
Intesa Sanpaolo SpA	Finance	3.57%	Italy
SPIESA	Industry	3.57%	France
FinecoBank Banca Fineco SpA	Finance	3.46%	Italy
Snam SpA	Utilities	3.24%	Italy
Roche Holding AG	Healthcare	3.22%	Switzerland
Novartis AG	Healthcare	3.09%	Switzerland
Cie Financière Richemont SA	Cons. discretionary	3.08%	Switzerland
SAP SE	Techno. de	3.04%	Germany
AXA SA	Finance	3.03%	France
Danone SA	Basic cons. goods	2.91%	France
Informa PLC	Telecommunications	2.90%	United Kingdom
ASR Nederland NV	Finance	2.87%	Netherlands
Cellnex Telecom SA	Telecommunications	2.83%	Spain

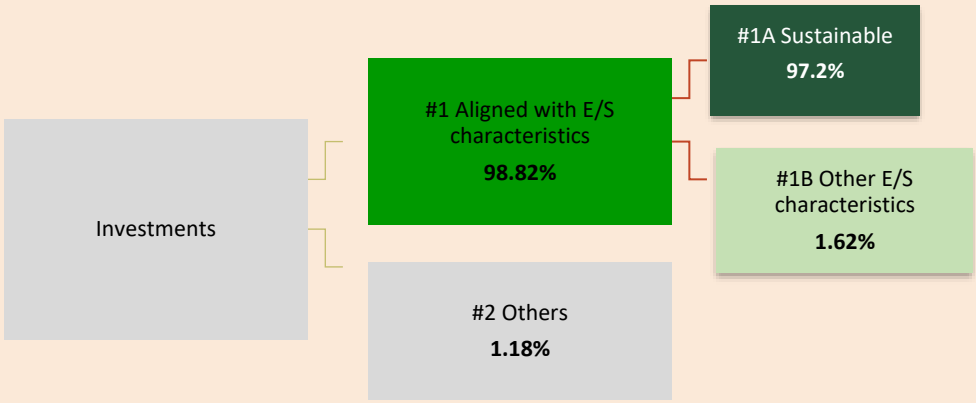
The data are calculated on the basis of restated fund assets in order to exclude derivative exposure and cash accounts.

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 made by the financial product to achieve the environmental or social characteristics promoted by the financial product, as at 30/09/2025.

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 30/09/2025.

Category **#1 Aligned with E/S characteristics** includes:
- the subcategory **#1A Sustainable**, which covers sustainable investments with environmental or social objectives as at 30/09/2025;
- 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 30/09/2025.

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

- ***In which economic sectors 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 30/09/2025*

Finance	23.51%
Industry	20.46%
Cons. discretionary	9.43%
Basic cons. goods	9.35%
Healthcare	7.24%
Information technology	6.79%
Materials	6.34%
Energy	5.34%
Telecommunications	4.97%
Utilities	3.51%
Real estate	2.26%
Cash and cash equivalents	0.80%
Total	100%

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

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

Not applicable.

- **Has the financial product invested in EU Taxonomy-compliant fossil fuels and/or nuclear energy activities? [22]**

[ ] Yes

[ ] In fossil fuels [ ] In nuclear energy

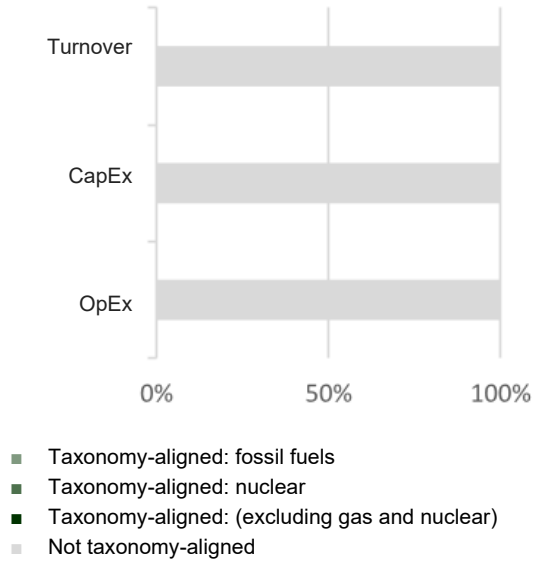
[x] No

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 in fossil fuel and/or nuclear energy activities in accordance with the EU Taxonomy.

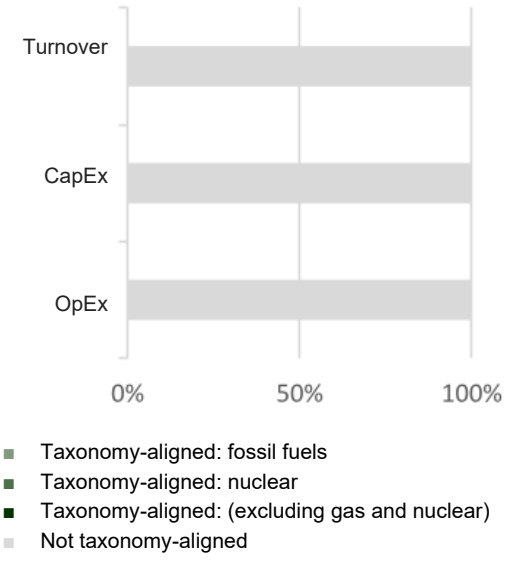
[1] Fossil-fuel and/or nuclear activities will only comply with the EU Taxonomy if they contribute to climate change mitigation and do no harm to any objective of the EU Taxonomy - see explanatory note in the left margin. All of the criteria that apply to EU Taxonomy-compliant economic activities in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

The percentage of investments that were aligned with the EU Taxonomy are shown in green in the charts below. 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.

1. Alignment of investments with the taxonomy, **including sovereign bonds***



2. Alignment of investments with the taxonomy, **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?

What was the share of socially sustainable investments?

Not applicable.

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

The category "#2 Others" includes investments for hedging purposes and cash held.

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

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 against the benchmark index?

Not applicable.

Benchmark indices are indices that are used to measure whether the financial product attains the sustainable objective.

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

Sub-fund:

EDR SICAV - MILLESIMA SELECT 2028

96. 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 (Standard & Poor's or equivalent rating lower than BBB-) 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 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.

97. CHANGES AFFECTING THE UCI

Updates made on 12/12/2024:
- The new Palm Oil exclusion list was introduced in the "Investment strategy" section of the prospectus, and in the SFDR appendix.

Updates made on 02/01/2025:
- The management fees and performance fees at the end of September 2024 were updated in PRIIPS KIDs;
- The PRIIPS template was updated;
- The section worded "Warning: You are about to purchase a Product that is not simple and may be difficult to understand." was deleted from the PRIIPS KID, given the sub-fund's legal status (UCITS);
- The PRIIPS KID template was updated: in compliance with Commission Delegated Regulation (EU) 2017/653 of 20 December 2021 (known as the PRIIPS Regulation), the following sentence was added in the section on performance fees (and carried interest): "The estimated aggregate costs above include the average for the past 5 years."

Updates made on 25/03/2025:
- The payment due date for subscriptions and redemptions has been changed from D+3 to D+2.

Updates made on 27/06/2025:
- The paragraph on the Taxonomy in the prospectus was updated to specify that the figure shown for the share of taxonomy-aligned investments is a minimum;
- In the rates shown, the word "maximum" was deleted, as the "operating and 'other services' costs" are charged at a flat rate;
- Spread-based costs in the PRIIPS KIDs, previously calculated using the "New Priips" 'half-spread' method, were updated further to the requirement to use the "Full PRIIPS" 'arrival-price' method to calculate transaction costs as of 1 January 2025.
- The PRIIPS KIDs' narrative sections were harmonised.

Updates made on 30/07/2025:
- In the section entitled "What is the expected asset allocation for this financial product?", the minimum share of investments aligned with E/S characteristics was changed from 90% to 75%;
- The paragraph on research costs was updated.

98. MANAGEMENT REPORT

The period from 30/09/2024 to 30/09/2025 was marked by an abundance of geopolitical news, in addition to more traditional economic news.

In November 2024, the most newsworthy event was the election of Donald Trump, which coincided with a growing dichotomy between US and European interest-rate markets. The reflationary outlook sparked by the new US president's policies – notably the introduction of trade barriers and restrictions on immigration – compared to the more gloomy macroeconomic scenario in Europe, drove the spread between US and Euro 10-year yields to virtually the highest level on record (4.40% for the US 10Y rate). But, by the end of November, the US 10-year yield had stabilised at 4.20%, down 8 bps in the month (very flat US curve), whereas the German 10-year yield steadied at 2.08% – after losing 30 bps in the month; huge rally around the euro in the month, which benefitted investment-grade credit – i.e. a spread of close to 2.1% between US and Euro yields. But, above all, it was apparent that there would be few rate cuts on the part of the Fed, and that the ECB rate would lose 150 bps over the next 6 months.

At the same time, pressure began mounting on French debt, and its spread with Germany increased to 80 bps.

In January 2025, the increase in US employment figures caught markets by surprise, causing US 10-year and 30-year yields to reach 4.80% and 5%, respectively. This was due to fears around US inflation, against a backdrop of economic resilience. By knock-on effect, German 10-year yields increased to 2.65%, despite the lowering of key interest by the ECB, for which inflation was no longer a concern.

The months of March and April saw what were undoubtedly the most significant events of this period. March saw the beginning of tariff announcements in the US, and Germany's then chancellor-to-be Friedrich Merz's "bazooka" announcement, with an unprecedented recovery plan centred around defence and infrastructure. And it was then that yield curves in the US and Europe began to steepen. The German 10-year rate increased sharply from 2.40% to 2.75%. In March, all bond asset classes were in the red. But it was Trump's famous "liberation day" announcement – with tariffs ranging from 20% to 80% depending on the country (then up to 115% for China) – that was the spark that ignited a flurry of revisions in growth figures, and expectations that there was a greater likelihood of a recession in the United States. For example, within the space of just 10 days, risk premiums for euro-denominated private bonds with good ratings increased from 90 bps to 120 bps, whereas risk premiums on high-yield bonds gained up to 450 bps, up from 320 bps at the beginning of the month.

The situation then subsequently returned to normal, as agreements were signed with various countries, and as tariffs turned out to be much lower than anticipated. Although inflation was brought under control in Europe, it was still a risk in the US, but the risk of a recession in the US had receded considerably as growth remained resilient. Which explains why credit risk premiums narrowed significantly until the end of September 2025 and why rates remained more or less stable with, above all, a steepening of yield curves on both sides of the Atlantic (2-, 5- and 10-year bonds in Europe, and especially 5- and 10-year bonds in the US).

Over this period, and against this backdrop, the IG index, which had gained 2% from September to the end of February, increased progressively from 0% in April to a high of 3.61%. By the end of February, the high-yield index had gained up to 3.5%, then dropped to 0% in April, before increasing again to 6.81% by the end of the period.

The Millesima Select 2028 fund, invested primarily in short-term investment grade bonds, was able to capitalise on the reduction in sovereign short-term rates, and on the narrowing of IG and HY spreads. It exhibited little volatility over the period from March to April, given its very short average maturity and thus its low sensitivity to interest rates and credit – short-term credit performed much better than long-term credit. Over the period, the fund delivered a performance of close to +4% and should continue to capitalise on the roll-down on the yield curve, which should begin to materialise, given the current steepening of interest rate and credit curves.

Over the year, the CHF-denominated A share (hedged) returned a performance of +0.83%.
Over the year, the EUR-denominated A share returned a performance of 3.58%.
Over the year, the USD-denominated A share (hedged) returned a performance of +5.33%.
Over the year, the EUR-denominated B share returned a performance of 3.58%.
Over the year, the USD-denominated B share (hedged) returned a performance of 5.34%.
Over the year, the EUR-denominated CR share returned a performance of 4.11%.
Over the year, the USD-denominated CR share (hedged) returned a performance of 5.86%.

Over the year, the EUR-denominated CRD share returned a performance of 4.1%.
Over the year, the USD-denominated CRD share (hedged) returned a performance of +5.85%.
Over the year, the CHF-denominated I share (hedged) returned a performance of 1.39%.
Over the year, the EUR-denominated I share returned a performance of 4.15%.
Over the year, the USD-denominated I share (hedged) returned a performance of 5.92%.
Over the year, the CHF-denominated J share (hedged) returned a performance of 1.39%.
Over the year, the EUR-denominated J share returned a performance of 4.16%.
Over the year, the EUR-denominated PWM share returned a performance of 3.95%.
Over the year, the USD-denominated PWM share (hedged) returned a performance of 5.7%.
Over the year, the EUR-denominated PWMD share returned a performance of 3.95%.
Over the year, the EUR-denominated R share returned a performance of 3.12%.
Over the year, the USD-denominated R share (hedged) returned a performance of 4.86%.

The USD-denominated J share (hedged) was disinvested on 04/03/2025.
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
FORD MOTOR CREDIT 6.125% 15-05-28	605,454.53	7,840,011.67
SCHAEFFLER AG 4.25% 01-04-28	6,602,016.00	1,690,439.07
ING GROEP NV 2.0% 20-09-28	7,323,865.59	778,394.63
FIAT CHRYSLER AUTOMOBILES NV 4.5% 07-07-28	1,263,926.28	6,542,799.66
ING GROEP NV 2.125% 23-05-25	300,637.56	7,133,588.84
STELLANTIS NV 3.375% 19-11-28	6,635,967.10	701,786.82
PRYSMIAN 3.625% 28-11-28 EMTN	6,678,897.60	
SARTORIUS FINANCE BV 4.25% 14-09-26	102,703.45	6,375,939.18
FORD MOTOR CREDIT 3.622% 27-07-28	6,008,381.59	
VERALLIA SASU 1.625% 14-05-28	190,977.81	5,802,895.16

99. ALLOCATION OF INCOME

Distributable net income amounted to €14,881,039.61.

The distributable amounts in respect of capital gains/losses realised in the financial year amounted to €3,543,444.24

Pursuant to Article 26 of the Articles of Association, the Chair decided to allocate all of these amounts to the "Capital" account.

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: 8.32%

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

Efficient management techniques	Derivative financial instruments (*)
	ANZ BANKING GROUP LTD MELBOURNE

(*) Except listed derivatives.

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

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

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

d) Operating income and expenses relating to efficient management techniques

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

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

SECURITIES FINANCING TRANSACTION REGULATION ("SFTR")
During the financial year, the Sub-fund was not involved in transactions subject to Regulation (EU) 2015/2365 on the transparency of securities financing transactions and of reuse ("SFTR").

METHOD FOR CALCULATING TOTAL RISK (AMF INSTRUCTION No. 2011-15 – ARTICLE 16)
The Sub-fund 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 can be found 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 can be found 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 can be found 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 about the ESG criteria can be found at www.edmond-de-rothschild.com.

TAXONOMY AND SFDR REGULATIONS
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
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), as well as its subsidiaries and branches.
The remuneration policy promotes the sound and effective management of risk and does not encourage risk-taking that would be inconsistent with the risk profiles of the UCITS it manages. The Management Company has implemented adequate measures to prevent any conflict of interest.

The 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).

In addition, the Remuneration Policy incorporates consideration of sustainability risk. Sustainability risk means an environmental, social or governance event or condition that, if it occurs, could cause a material negative impact on the value of an investment and could potentially harm the primary interests of clients.

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

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

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

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

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

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 to the benchmark and compared to the peer group);
- 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 sales targets;
- risk and compliance criteria, including adherence to marketing rules, duty to advise, and 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 criteria.

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.

Total amount of remuneration:
The total amount of remuneration is the total remuneration paid to all of the manager's personnel, with 199 beneficiaries (i.e. 199 employees in service as at 31.12.2024).
For the financial year 2024–2025, this total amounts to €34,027,206*, which includes a fixed component in the amount of €20,891,506, a variable component in the amount of €13,135,700, and a profit share in capital gains in the amount of €0.
*Total annualised fixed pay as at 31.12.2024 for the population eligible for the 2024-2025 pay review, and total of the variable amounts proposed for the 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 for the 2024-2025 financial year, broken down between senior executives and the Management Company's staff members whose activities have a material impact on the UCITS's risk profile, corresponds to:
- Senior executives €2,890,000
- Staff members €20,217,742

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 2024 in respect of 2023, was carried out by a third-party service provider in June-July 2024, under the supervision of the General Inspectorate of Edmond de Rothschild (France).

COUPON BREAKDOWN

Coupon breakdown: EdR SICAV - MILLESIMA SELECT 2028 B EUR share

	Overall net	Currency	Per unit (net)	Currency
Income subject to compulsory, non-definitive withholding tax	189,180.02	EUR	2.19	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				
Non-reportable and non-taxable income				
Amount distributed on gains and losses	82,064.39	EUR	0.95	EUR
Total	**271,244.41**	**EUR**	**3.14**	**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	42,157.28	EUR	2.04	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	**42,157.28**	**EUR**	**2.04**	**EUR**

Coupon breakdown: EdR SICAV - MILLESIMA SELECT 2028 CRD EUR share

	Overall net	Currency	Per unit (net)	Currency
Income subject to compulsory, non-definitive withholding tax	153,093.77	EUR	2.39	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	21,138.47	EUR	0.33	EUR
Non-reportable and non-taxable income				
Amount distributed on gains and losses	60,853.17	EUR	0.95	EUR
Total	**235,085.41**	**EUR**	**3.67**	**EUR**

COUPON BREAKDOWN

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	5,283.69	EUR	2.16	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	709.38	EUR	0.29	EUR
Non-reportable and non-taxable income				
Amount distributed on gains and losses				
Total	**5,993.07**	**EUR**	**2.45**	**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	26,434.32	EUR	2.48	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	4,157.01	EUR	0.39	EUR
Non-reportable and non-taxable income				
Amount distributed on gains and losses				
Total	**30,591.33**	**EUR**	**2.87**	**EUR**

Coupon breakdown: EdR SICAV - MILLESIMA SELECT 2028 J EUR share

	Overall net	Currency	Per unit (net)	Currency
Income subject to compulsory, non-definitive withholding tax	16,478.48	EUR	2.43	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	2,644.69	EUR	0.39	EUR
Non-reportable and non-taxable income				
Amount distributed on gains and losses	6,510.02	EUR	0.96	EUR
Total	**25,633.19**	**EUR**	**3.78**	**EUR**

COUPON BREAKDOWN

Coupon breakdown: EdR SICAV - MILLESIMA SELECT 2028 PWMD EUR share

	Overall net	Currency	Per unit (net)	Currency
Income subject to compulsory, non-definitive withholding tax	64,325.97	EUR	24.21	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	4,384.05	EUR	1.65	EUR
Non-reportable and non-taxable income				
Amount distributed on gains and losses	25,586.91	EUR	9.63	EUR
Total	**94,296.93**	**EUR**	**35.49**	**EUR**

Balance sheet – Assets – as at 30/09/2025, in EUR	30/09/2025	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)	**630,725,821.28**	**682,945,458.18**
Traded on a regulated or equivalent market	630,725,821.28	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)	**1,784,630.40**	
UCITS	1,784,630.40	
AIFs and their equivalents in other Member States of the European Union		
Other UCIs and investment funds		
Deposits (F)		
Forward financial instruments (G)	**5,999.11**	
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)	**632,516,450.79**	**682,945,458.18**
Receivables and asset adjustment accounts	**7,005,573.06**	**2,047,986.44**
Financial accounts	**1,152,524.03**	**131,986.51**
Sub-total assets other than eligible assets II	**8,158,097.09**	**2,179,972.95**
Total assets I+II	**640,674,547.88**	**685,125,431.13**

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

Balance sheet – Liabilities – as at 30/09/2025, in EUR	30/09/2025	30/09/2024
Equity:		
Capital	617,352,578.13	632,251,878.22
Net income carried forward	659.35	
Net realised capital gains or losses carried forward		
Net profit/loss for the financial year	22,561,652.37	51,479,294.50
Equity I	**639,914,889.85**	**683,731,172.72**
Financing liabilities II (*)		
Equity and financing liabilities (I+II)	**639,914,889.85**	**683,731,172.72**
Eligible liabilities:		
Financial instruments (A)		
Sales of financial instruments		
Temporary financial securities transactions		
Forward financial instruments (B)	**172,571.40**	**505,816.75**
Borrowings (C) (*)		
Other eligible liabilities (D)		
Sub-total eligible liabilities III = (A+B+C+D)	**172,571.40**	**505,816.75**
Other liabilities:		
Debts and liability adjustment accounts	587,086.63	879,946.31
Bank loans		8,495.35
Sub-total other liabilities IV	**587,086.63**	**888,441.66**
Total Liabilities: I+II+III+IV	**640,674,547.88**	**685,125,431.13**

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

Income Statement as at 30/09/2025, in EUR	30/09/2025	30/09/2024
Net financial income		
Income from financial transactions:		
Income from equities		
Income from bonds	19,470,891.08	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	7,529.28	20,470.46
Sub-total income from financial transactions	**19,478,420.36**	**15,114,294.91**
Expenses on financial transactions:		
Expenses relating to 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	-7,161.55	-104,810.31
Sub-total expenses on financial transactions	**-7,161.55**	**-104,810.31**
Total net financial income (A)	**19,471,258.81**	**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	-4,006,480.06	-2,931,717.50
Capital investment fund audit and research fees		
Taxes and similar levies		
Other payables		
Sub-total other income and expenses (B)	**-4,006,480.06**	**-2,931,717.50**
Sub-total net income before adjustments (C = A-B)	**15,464,778.75**	**12,077,767.10**
Adjustment on net income for the financial year (D)	**-584,398.49**	**2,851,788.82**
Sub-total net income I = (C+D)	**14,880,380.26**	**14,929,555.92**
Net realised capital gains or losses before adjustments:		
Realised capital gains or losses	4,602,559.43	275,354.53
External transaction costs and transfer costs	-342,105.48	-627,267.00
Research costs	-6,593.72	-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)	**4,253,860.23**	**-390,415.40**
Adjustment on net realised capital gains or losses (F)	**-710,415.99**	**-1,081,378.56**
Net realised capital gains or losses II = (E+F)	**3,543,444.24**	**-1,471,793.96**

Income Statement as at 30/09/2025, in EUR	30/09/2025	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	3,604,510.57	22,630,506.95
Foreign exchange gains/losses on foreign currency financial accounts	-1,147.52	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)	**3,603,363.05**	**22,631,957.49**
Adjustments on net unrealised capital gains or losses (H)	**534,464.82**	**15,389,575.05**
Net unrealised capital gains or losses III = (G+H)	**4,137,827.87**	**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	**22,561,652.37**	**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	30/09/2025
Total net assets in EUR	**88,032,344.01**	**683,731,172.72**	**639,914,889.85**
EdR SICAV - MILLESIMA SELECT 2028 A CHF (H) shares in CHF			
Net assets in CHF		2,848,532.98	3,873,277.00
Number of securities		28,284.445	38,141.445
Net asset value per unit in CHF		100.71	101.55
Accumulation per unit on net capital gains/losses in EUR		-0.04	-2.00
Accumulation per unit on income in EUR		1.70	2.17
EdR SICAV - MILLESIMA SELECT 2028 A EUR shares, in EUR			
Net assets	9,065,367.04	172,291,026.16	153,058,612.83
Number of securities	90,685.372	1,595,240.541	1,368,128.885
Net asset value per unit	99.96	108.00	111.87
Accumulation per unit on net capital gains/losses	-0.09	-0.05	0.96
Accumulation per unit on income	0.06	2.01	2.22
EdR SICAV - MILLESIMA SELECT 2028 A USD (H) shares in USD			
Net assets in USD	410,560.42	12,844,305.91	13,500,430.61
Number of securities	4,099.746	117,036.711	116,794.013
Net asset value per unit in USD	100.14	109.74	115.59
Accumulation per unit on net capital gains/losses in EUR		-3.28	-3.09
Accumulation per unit on income in EUR	0.07	1.87	2.06
EdR SICAV - MILLESIMA SELECT 2028 B EUR shares, in EUR			
Net assets		9,272,741.37	9,495,735.42
Number of securities		85,785.999	86,383.571
Net asset value per unit		108.09	109.92
Distribution per unit on net gains and losses in EUR			0.95
Accumulation per unit on net capital gains/losses		0.06	
Distribution per unit from income		1.98	2.19
Tax exemptions per unit (1)			(1)
EdR SICAV - MILLESIMA SELECT 2028 B USD (H) shares in USD			
Net assets in USD	50,172.13	1,198,463.14	2,352,139.42
Number of securities	500.000	10,898.451	20,665.331
Net asset value per unit in USD	100.34	109.96	113.82
Accumulation per unit on net capital gains/losses in EUR		-3.29	-2.94
Distribution per unit on income in EUR		1.87	2.04
Tax exemption per unit in EUR (1)			(1)

	29/09/2023	30/09/2024	30/09/2025
EdR SICAV - MILLESIMA SELECT 2028 CRD EUR shares, in EUR			
Net assets		6,136,202.00	7,008,879.59
Number of securities		57,061.931	64,055.971
Net asset value per unit		107.53	109.41
Distribution per unit on net gains and losses in EUR			0.95
Accumulation per unit on net capital gains/losses		0.06	
Distribution per unit from income		2.45	2.72
Tax exemptions per unit (1)			(1)
EdR SICAV - MILLESIMA SELECT 2028 CRD USD (H) shares in USD			
Net assets in USD		509,009.86	269,834.26
Number of securities		4,792.150	2,446.150
Net asset value per unit in USD		106.21	110.30
Accumulation per unit on net capital gains/losses in EUR		-0.40	-2.85
Distribution per unit on income in EUR		1.97	2.45
Tax exemption per unit in EUR (1)			(1)
EdR SICAV - MILLESIMA SELECT 2028 CR EUR shares, in EUR			
Net assets	78,531,810.45	354,728,019.29	319,581,330.02
Number of securities	785,492.064	3,267,577.292	2,827,867.849
Net asset value per unit	99.97	108.55	113.01
Accumulation per unit on net capital gains/losses	-0.09	-0.05	0.97
Accumulation per unit on income	0.08	2.54	2.79
EdR SICAV - MILLESIMA SELECT 2028 CR USD (H) shares in USD			
Net assets in USD		7,442,359.58	21,162,356.65
Number of securities		67,247.063	180,631.365
Net asset value per unit in USD		110.67	117.15
Accumulation per unit on net capital gains/losses in EUR		-2.81	-3.14
Accumulation per unit on income in EUR		2.29	2.60
EdR SICAV - MILLESIMA SELECT 2028 I CHF (H) shares in CHF			
Net assets in CHF		6,996,736.40	4,937,398.50
Number of securities		65,798.000	45,797.000
Net asset value per unit in CHF		106.33	107.81
Accumulation per unit on net capital gains/losses in EUR		-0.44	-2.11
Accumulation per unit on income in EUR		2.59	2.93
EdR SICAV - MILLESIMA SELECT 2028 I EUR shares, in EUR			
Net assets		44,218,051.62	56,514,721.12
Number of securities		407,195.692	499,684.960
Net asset value per unit		108.59	113.10
Accumulation per unit on net capital gains/losses		-0.01	0.97
Accumulation per unit on income		2.53	2.85

	29/09/2023	30/09/2024	30/09/2025
EdR SICAV - MILLESIMA SELECT 2028 I USD (H) shares in USD			
Net assets in USD		6,487,019.60	903,344.37
Number of securities		58,587.000	7,703.000
Net asset value per unit in USD		110.72	117.27
Accumulation per unit on net capital gains/losses in EUR		-2.81	-3.15
Accumulation per unit on income in EUR		2.34	2.65
EdR SICAV - MILLESIMA SELECT 2028 J CHF (H) shares in CHF			
Net assets in CHF		3,114,067.72	1,122,872.87
Number of securities		29,285.000	10,659.000
Net asset value per unit in CHF		106.33	105.34
Accumulation per unit on net capital gains/losses in EUR		-0.44	-2.06
Distribution per unit on income in EUR		2.59	2.87
Tax exemption per unit in EUR (1)			(1)
EdR SICAV - MILLESIMA SELECT 2028 J EUR shares, in EUR			
Net assets		9,867,313.61	754,589.84
Number of securities		90,241.957	6,781.266
Net asset value per unit		109.34	111.27
Distribution per unit on net gains and losses in EUR			0.96
Accumulation per unit on net capital gains/losses		0.02	
Distribution per unit from income		2.53	2.82
Tax exemptions per unit (1)			(1)
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 capital gains/losses in EUR		-2.81	
Distribution per unit on income in EUR		2.34	
Tax exemption per unit in EUR (1)			
EdR SICAV - MILLESIMA SELECT 2028 PWMD EUR shares, in EUR			
Net assets		3,210,541.74	2,940,182.75
Number of securities		2,950.000	2,657.000
Net asset value per unit		1,088.31	1,106.57
Distribution per unit on net gains and losses in EUR			9.63
Accumulation per unit on net capital gains/losses		-0.33	
Distribution per unit from income		23.98	25.86
Tax exemptions per unit (1)			(1)

	29/09/2023	30/09/2024	30/09/2025
EdR SICAV - MILLESIMA SELECT 2028 PWM EUR shares, in EUR			
Net assets		32,539,533.43	36,060,664.03
Number of securities		29,898.891	31,874.526
Net asset value per unit		1,088.31	1,131.33
Accumulation per unit on net capital gains/losses		-0.34	9.77
Accumulation per unit on income		23.99	26.32
EdR SICAV - MILLESIMA SELECT 2028 PWM USD (H) shares in USD			
Net assets in USD		1,174,116.82	1,357,280.37
Number of securities		1,068.000	1,168.000
Net asset value per unit in USD		1,099.36	1,162.05
Accumulation per unit on net capital gains/losses in EUR		-27.43	-31.19
Accumulation per unit on income in EUR		21.57	24.29
EdR SICAV - MILLESIMA SELECT 2028 R EUR shares, in EUR			
Net assets		403,641.33	1,416,366.22
Number of securities		3,852.477	13,108.839
Net asset value per unit		104.77	108.04
Accumulation per unit on net capital gains/losses		0.10	0.93
Accumulation per unit on income		1.31	1.67
EdR SICAV - MILLESIMA SELECT 2028 R USD (H) shares in USD			
Net assets in USD		8,205,984.28	10,342,749.57
Number of securities		74,940.784	90,080.690
Net asset value per unit in USD		109.49	114.81
Accumulation per unit on net capital gains/losses in EUR		-3.26	-3.06
Accumulation per unit on income in EUR		1.44	1.59

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

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 reference currency of the portfolio is the euro.
The duration of the financial year is 12 months.

Asset valuation rules

Financial instruments are recorded in the financial statements according to the historical costs method and on the balance sheet at their current value as determined by the last known market value or, where no market exists, by any external means or by the use of financial models.
Differences between the current values used to calculate the net asset value and the historical costs of transferable securities when these were first included in the portfolio are recorded in "Unrealised capital gains/losses' 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, i.e., financial management fees, administrative fees, accounting fees, custodial fees, 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:

Fees charged to the sub-fund	Basis	Rate and scale
Financial management fees	Sub-fund's net assets	A CHF (H) shares: Maximum 0.85% incl. taxes*
		A EUR shares: Maximum 0.85% incl. taxes*
		A USD (H) shares: Maximum 0.85% incl. taxes*
		B EUR shares: Maximum 0.85% incl. taxes*
		B USD (H) shares: Maximum 0.85%
		CR EUR shares: Maximum 0.35% incl. taxes*
		CR USD (H) shares: Maximum 0.35% incl. taxes*
		CRD EUR shares: Maximum 0.35% incl. taxes*
		CRD USD (H) shares: Maximum 0.35% incl. taxes*
		I CHF (H) share: Maximum 0.30% incl. taxes*
		I EUR shares: Maximum 0.30% incl. taxes*
		I USD (H) share: Maximum 0.30% incl. taxes*
		J EUR shares: Maximum 0.30% incl. taxes*
		J CHF (H) share: Maximum 0.30% incl. taxes*
		J USD (H) shares: Maximum 0.30% incl. taxes*
		PWM EUR shares: Maximum 0.50% incl. taxes*
		PWM USD (H) shares: Maximum 0.50% incl. taxes*
		PWMD EUR shares: Maximum 0.50% incl. taxes*
		PWMD USD (H) shares: Maximum 0.50% incl. taxes*
		R EUR shares: Maximum 1.30% incl. taxes*
		R USD (H) shares: Maximum 1.30% incl. taxes*
Operating costs and other services (administrative costs external to the Management Company**, in particular fees charged by the custodian, valuer, statutory auditors, etc.)	Sub-fund's net assets	A CHF (H) shares: 0.10% incl. taxes*
		A EUR shares: 0.10% incl. taxes*
		A USD (H) shares: 0.10% incl. taxes*
		B EUR shares: 0.10% incl. taxes*
		B USD (H) shares: 0.10%
		CR EUR shares 0.10% incl. taxes*
		CR USD (H) shares: 0.10% incl. taxes*
		CRD EUR shares: 0.10% incl. taxes*
		CRD USD (H) shares: 0.10% incl. taxes*
		I CHF (H) share: 0.10% incl. taxes*
		I EUR shares: 0.10% incl. taxes*
		I USD (H) share 0.10% incl. taxes*
		J EUR shares: 0.10% incl. taxes*
		J CHF (H) share: 0.10% incl. taxes*
		J USD (H) shares: 0.10% incl. taxes*
		PWM EUR shares: 0.10% incl. taxes*

Fees charged to the sub-fund	Basis	Rate and scale
Operating costs and other services (administrative costs external to the Management Company**, in particular fees charged by the custodian, valuer, statutory auditors, etc.)	Sub-fund's net assets	PWM USD (H) shares: 0.10% incl. taxes*
		PWMD EUR shares: 0.10% incl. taxes*
		PWMD USD (H) shares: 0.10% incl. taxes*
		R EUR shares: 0.10% incl. taxes*
		R USD (H) shares: 0.10% incl. taxes*
Transaction fees	Deducted from each transaction	None
Performance fee	Sub-fund's net assets	None

*Including all taxes.

For this activity, the Management Company has not opted for VAT
** The operating and 'other services' costs include:
- Fund registration and listing costs, including:
  - o All costs in connection with the registration of the UCI in other Member States – including the fees charged by advisors (lawyers, consultants, etc.) for completing marketing formalities with the local regulator on behalf of the Management Company;
  - o Costs in connection with the listing of the UCI and the publication of net asset value information for investors;
  - o Costs in connection with distribution platforms (excluding retrocessions); Agents in foreign countries who liaise with distribution platforms: Local transfer agent, Paying transfer agent, Facility Agent, etc.
- Customer- and distributor-information costs, including:
  - o Costs in connection with the creation and dissemination of KIIDs/KIDs/Prospectuses and regulatory reporting;
  - o Costs in connection with the communication of regulatory information to distributors;
  - o Information provided to holders by any means (publications in the press, other);
  - o Special information to direct and indirect holders: Letters to holders, etc.;
  - o Website administration costs;
  - o UCI-specific translation costs.
- Data-related costs, including:

> Benchmark licensing costs;

> Costs in connection with data used for re-dissemination to third parties (e.g., reuse in reports of issuers' ratings, index compositions, data, etc.);

> Audit and label-promotion costs (e.g., SRI label, Greenfin label, etc.).

- Custodian-, legal-, audit-, tax-related costs, etc., including costs associated with:
  - o Statutory Auditors;
  - o Custodian;
  - o Account holders;
  - o Delegation of administrative and accounting management;
  - o Tax-related costs, including fees charged by lawyers and external experts (recovery of withholdings at source on behalf of the sub-fund, "local agent" tax, etc.);
  - o UCI-specific legal costs;
- Costs in connection with compliance with regulatory requirements and reporting to regulators, including:
  - o Costs in connection with filing regulatory reporting with regulators specific to the UCI (MMF reports, AIFM reports, ratio overruns, etc.);
  - o Subscriptions to compulsory professional associations;
  - o Threshold overrun tracking costs;
  - o Costs in connection with the dissemination of policies on voting at General Meetings.

o Operational costs:
- Customer-knowledge-related costs:
  - o Customer compliance (diligence and creation/update of customer files)

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 deducted 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.
Fees linked to research as defined by Article 314-21 of the General Regulation of the AMF may be charged to the Sub-fund up to the value of 0.01% of its net asset value.

Any retrocession of management fees for the underlying UCIs and investment funds collected by the Sub-fund EdR SICAV – Millesima Select 2028 will be repaid to the Sub-fund. The management fee rate applicable to the underlying UCIs and investment funds will be valued by taking into account any retrocessions collected by the Sub-fund.

In the exceptional case that a sub-custodian applies an unanticipated transaction fee not set out in the terms and conditions above, with regard to a specific transaction, a description of the transaction and the transaction fees charged will be specified in the management report of the SICAV.

Shareholders can refer to the SICAV’s annual report for further details.

Swing Pricing

Swing Pricing method used to adjust the net asset value, with trigger threshold
For the 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 – Ultim, EdR SICAV Tech For Tomorrow, EdR SICAV - Short Duration Credit, EdR SICAV – Green New Deal, EdR SICAV - Corporate Hybrid Bonds, EdR SICAV - European Smaller Companies, EdR SICAV – European Catalysts, EdR SICAV – Global Allocation et EdR SICAV – Global Resilience and EdR SICAV - Mission Europa 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-funds' shareholders. In the event of significant movement of a Sub-fund’s liabilities, this mechanism consists of ensuring that the cost of transactions generated by these subscriptions/redemptions is borne by the Sub-fund’s incoming or outgoing shareholders.
If, on a net asset value calculation day, the net amount of subscription and redemption orders from investors across all share classes of a Sub-fund exceeds a threshold that has been predetermined by the Management Company, expressed as a percentage of the Sub-fund’s net assets (called the trigger threshold), the net asset value may be adjusted upwards or downwards to take into account the readjustment costs attributable to the respective net subscription/redemption orders. The net asset value of each share class is calculated separately but, in percentage terms, any adjustment 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.
In compliance with regulations applicable to units eligible for distribution:

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 one (1) month of the general assembly meeting.

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 A USD (H) shares	Accumulation	Accumulation
EdR SICAV - MILLESIMA SELECT 2028 CR EUR share	Accumulation	Accumulation
EdR SICAV - MILLESIMA SELECT 2028 B EUR share	Distribution	Accumulation, and/or Distribution, and/or carried forward at the discretion of the SICAV
EdR SICAV - MILLESIMA SELECT 2028 A EUR share	Accumulation	Accumulation
EdR SICAV - MILLESIMA SELECT 2028 I CHF (H) shares	Accumulation	Accumulation
EdR SICAV - MILLESIMA SELECT 2028 CRD EUR share	Distribution	Accumulation, and/or Distribution, and/or carried forward at the discretion of the SICAV
EdR SICAV - MILLESIMA SELECT 2028 PWMD EUR share	Distribution	Accumulation, and/or Distribution, and/or carried forward at the discretion of the SICAV
EdR SICAV - MILLESIMA SELECT 2028 I USD (H) shares	Accumulation	Accumulation
EdR SICAV - MILLESIMA SELECT 2028 I EUR share	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 share	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 share	Accumulation	Accumulation
EdR SICAV - MILLESIMA SELECT 2028 J EUR share	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	30/09/2025	30/09/2024
Equity at the start of the financial year	**683,731,172.72**	**88,032,344.01**
Flows during the financial year:		
Called-up subscriptions (including subscription fees paid to the UCI)	182,182,733.20	655,803,995.08
Redemptions (less redemption fees paid to the UCI)	-248,607,033.87	-94,424,475.56
Net income for the financial year before adjustments	15,464,778.75	12,077,767.10
Net realised capital gains or losses before adjustments	4,253,860.23	-390,415.40
Changes in unrealised capital gains or losses before adjustments	3,603,363.05	22,631,957.49
Distributions on net income paid out in the previous financial year	-713,984.23	
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)	**639,914,889.85**	**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 CHF (H) shares		
Shares subscribed during the financial year	15,837.000	1,710,681.33
Shares redeemed during the financial year	-5,980.000	-647,518.68
Net balance of subscriptions/redemptions	9,857.000	1,063,162.65
Number of shares outstanding at end of financial year	38,141.445	
EdR SICAV - MILLESIMA SELECT 2028 A EUR share		
Shares subscribed during the financial year	232,180.282	25,497,989.08
Shares redeemed during the financial year	-459,291.938	-50,299,342.26
Net balance of subscriptions/redemptions	-227,111.656	-24,801,353.18
Number of shares outstanding at end of financial year	1,368,128.885	
EdR SICAV - MILLESIMA SELECT 2028 A USD (H) shares		
Shares subscribed during the financial year	37,204.130	3,757,847.44
Shares redeemed during the financial year	-37,446.828	-3,842,634.97
Net balance of subscriptions/redemptions	-242.698	-84,787.53
Number of shares outstanding at end of financial year	116,794.013	
EdR SICAV - MILLESIMA SELECT 2028 B EUR share		
Shares subscribed during the financial year	15,313.337	1,668,723.55
Shares redeemed during the financial year	-14,715.765	-1,594,325.08
Net balance of subscriptions/redemptions	597.572	74,398.47
Number of shares outstanding at end of financial year	86,383.571	
EdR SICAV - MILLESIMA SELECT 2028 B USD (H) shares		
Shares subscribed during the financial year	10,348.034	1,040,573.51
Shares redeemed during the financial year	-581.154	-58,727.26
Net balance of subscriptions/redemptions	9,766.880	981,846.25
Number of shares outstanding at end of financial year	20,665.331	
EdR SICAV - MILLESIMA SELECT 2028 CRD EUR share		
Shares subscribed during the financial year	12,393.040	1,343,964.50
Shares redeemed during the financial year	-5,399.000	-588,723.85
Net balance of subscriptions/redemptions	6,994.040	755,240.65
Number of shares outstanding at end of financial year	64,055.971	
EdR SICAV - MILLESIMA SELECT 2028 CRD USD (H) shares		
Shares subscribed during the financial year	650.000	60,125.35
Shares redeemed during the financial year	-2,996.000	-304,119.74
Net balance of subscriptions/redemptions	-2,346.000	-243,994.39
Number of shares outstanding at end of financial year	2,446.150	
EdR SICAV - MILLESIMA SELECT 2028 CR EUR share		
Shares subscribed during the financial year	843,942.130	93,115,887.58
Shares redeemed during the financial year	-1,283,651.573	-141,373,024.01
Net balance of subscriptions/redemptions	-439,709.443	-48,257,136.43
Number of shares outstanding at end of financial year	2,827,867.849	

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	119,690.194	12,239,484.32
Shares redeemed during the financial year	-6,305.892	-635,177.64
Net balance of subscriptions/redemptions	113,384.302	11,604,306.68
Number of shares outstanding at end of financial year	180,631.365	
EdR SICAV - MILLESIMA SELECT 2028 I CHF (H) shares		
Shares subscribed during the financial year		
Shares redeemed during the financial year	-20,001.000	-2,283,026.52
Net balance of subscriptions/redemptions	-20,001.000	-2,283,026.52
Number of shares outstanding at end of financial year	45,797.000	
EdR SICAV - MILLESIMA SELECT 2028 I EUR share		
Shares subscribed during the financial year	250,762.292	27,789,498.17
Shares redeemed during the financial year	-158,273.024	-17,419,169.39
Net balance of subscriptions/redemptions	92,489.268	10,370,328.78
Number of shares outstanding at end of financial year	499,684.960	
EdR SICAV - MILLESIMA SELECT 2028 I USD (H) shares		
Shares subscribed during the financial year		
Shares redeemed during the financial year	-50,884.000	-5,422,466.00
Net balance of subscriptions/redemptions	-50,884.000	-5,422,466.00
Number of shares outstanding at end of financial year	7,703.000	
EdR SICAV - MILLESIMA SELECT 2028 J CHF (H) shares		
Shares subscribed during the financial year		
Shares redeemed during the financial year	-18,626.000	-2,089,365.03
Net balance of subscriptions/redemptions	-18,626.000	-2,089,365.03
Number of shares outstanding at end of financial year	10,659.000	
EdR SICAV - MILLESIMA SELECT 2028 J EUR share		
Shares subscribed during the financial year	6,345.309	692,455.02
Shares redeemed during the financial year	-89,806.000	-9,764,627.47
Net balance of subscriptions/redemptions	-83,460.691	-9,072,172.45
Number of shares outstanding at end of financial year	6,781.266	
EdR SICAV - MILLESIMA SELECT 2028 J USD (H) shares		
Shares subscribed during the financial year		
Shares redeemed during the financial year	-34,013.000	-3,502,587.59
Net balance of subscriptions/redemptions	-34,013.000	-3,502,587.59
Number of shares outstanding at end of financial year		
EdR SICAV - MILLESIMA SELECT 2028 PWMD EUR share		
Shares subscribed during the financial year	250.000	272,412.50
Shares redeemed during the financial year	-543.000	-597,023.20
Net balance of subscriptions/redemptions	-293.000	-324,610.70
Number of shares outstanding at end of financial year	2,657.000	

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

	Number	Amount
EdR SICAV - MILLESIMA SELECT 2028 PWM EUR share		
Shares subscribed during the financial year	8,397.268	9,350,470.69
Shares redeemed during the financial year	-6,421.633	-7,142,558.70
Net balance of subscriptions/redemptions	1,975.635	2,207,911.99
Number of shares outstanding at end of financial year	31,874.526	
EdR SICAV - MILLESIMA SELECT 2028 PWM USD (H) shares		
Shares subscribed during the financial year	180.000	184,057.61
Shares redeemed during the financial year	-80.000	-81,759.50
Net balance of subscriptions/redemptions	100.000	102,298.11
Number of shares outstanding at end of financial year	1,168.000	
EdR SICAV - MILLESIMA SELECT 2028 R EUR share		
Shares subscribed during the financial year	9,267.162	989,356.55
Shares redeemed during the financial year	-10.800	-1,137.13
Net balance of subscriptions/redemptions	9,256.362	988,219.42
Number of shares outstanding at end of financial year	13,108.839	
EdR SICAV - MILLESIMA SELECT 2028 R USD (H) shares		
Shares subscribed during the financial year	24,603.608	2,469,206.00
Shares redeemed during the financial year	-9,463.702	-959,719.85
Net balance of subscriptions/redemptions	15,139.906	1,509,486.15
Number of shares outstanding at end of financial year	90,080.690	

B3b. Subscription and/or redemption fees paid

	Amount
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 A EUR share	
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 share	
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 B USD (H) shares Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EdR SICAV - MILLESIMA SELECT 2028 CRD EUR share 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 share 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	
EdR SICAV - MILLESIMA SELECT 2028 I EUR share 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 share 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 J USD (H) shares Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EdR SICAV - MILLESIMA SELECT 2028 PWMD EUR share Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EdR SICAV - MILLESIMA SELECT 2028 PWM EUR share 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 share 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

Share name ISIN code	Allocation of net income	Allocation of net realised capital gains or losses	Share currency	Net assets per share	Number of shares	Net asset value
EdR SICAV - MILLESIMA SELECT 2028 A CHF (H) FR001400JGC3	Accumulation	Accumulation	CHF	3,873,277.00	38,141.445	101.55
EdR SICAV - MILLESIMA SELECT 2028 A EUR FR001400JGB5	Accumulation	Accumulation	EUR	153,058,612.83	1,368,128.885	111.87
EdR SICAV - MILLESIMA SELECT 2028 A USD (H) FR001400JGD1	Accumulation	Accumulation	USD	13,500,430.61	116,794.013	115.59
EdR SICAV - MILLESIMA SELECT 2028 B EUR FR001400JGE9	Distribution	Accumulation, and/or Distribution, and/or carried forward at the discretion of the SICAV	EUR	9,495,735.42	86,383.571	109.92
EdR SICAV - MILLESIMA SELECT 2028 B USD (H) FR001400JGF6	Distribution	Accumulation, and/or Distribution, and/or carried forward at the discretion of the SICAV	USD	2,352,139.42	20,665.331	113.82
EdR SICAV - MILLESIMA SELECT 2028 CRD EUR FR001400JGI0	Distribution	Accumulation, and/or Distribution, and/or carried forward at the discretion of the SICAV	EUR	7,008,879.59	64,055.971	109.41
EdR SICAV - MILLESIMA SELECT 2028 CRD USD (H) FR001400JGJ8	Distribution	Accumulation, and/or Distribution, and/or carried forward at the discretion of the SICAV	USD	269,834.26	2,446.150	110.30
EdR SICAV - MILLESIMA SELECT 2028 CR EUR FR001400JGG4	Accumulation	Accumulation	EUR	319,581,330.02	2,827,867.849	113.01
EdR SICAV - MILLESIMA SELECT 2028 CR USD (H) FR001400JGH2	Accumulation	Accumulation	USD	21,162,356.65	180,631.365	117.15
EdR SICAV - MILLESIMA SELECT 2028 I CHF (H) FR001400JGL4	Accumulation	Accumulation	CHF	4,937,398.50	45,797.000	107.81

Share name ISIN code	Allocation of net income	Allocation of net realised capital gains or losses	Share currency	Net assets per share	Number of shares	Net asset value
EdR SICAV - MILLESIMA SELECT 2028 I EUR FR001400JGK6	Accumulation	Accumulation	EUR	56,514,721.12	499,684.960	113.10
EdR SICAV - MILLESIMA SELECT 2028 I USD (H) FR001400JGM2	Accumulation	Accumulation	USD	903,344.37	7,703.000	117.27
EdR SICAV - MILLESIMA SELECT 2028 J CHF (H) FR001400JGO8	Distribution	Accumulation, and/or Distribution, and/or carried forward at the discretion of the SICAV	CHF	1,122,872.87	10,659.000	105.34
EdR SICAV - MILLESIMA SELECT 2028 J EUR FR001400JGN0	Distribution	Accumulation, and/or Distribution, and/or carried forward at the discretion of the SICAV	EUR	754,589.84	6,781.266	111.27
EdR SICAV - MILLESIMA SELECT 2028 PWMD EUR FR001400JGS9	Distribution	Accumulation, and/or Distribution, and/or carried forward at the discretion of the SICAV	EUR	2,940,182.75	2,657.000	1,106.57
EdR SICAV - MILLESIMA SELECT 2028 PWM EUR FR001400JGQ3	Accumulation	Accumulation	EUR	36,060,664.03	31,874.526	1,131.33
EdR SICAV - MILLESIMA SELECT 2028 PWM USD (H) FR001400JGR1	Accumulation	Accumulation	USD	1,357,280.37	1,168.000	1,162.05
EdR SICAV - MILLESIMA SELECT 2028 R EUR FR001400JGU5	Accumulation	Accumulation	EUR	1,416,366.22	13,108.839	108.04
EdR SICAV - MILLESIMA SELECT 2028 R USD (H) FR001400JGV3	Accumulation	Accumulation	USD	10,342,749.57	90,080.690	114.81

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	630,725.83	618,329.51	12,396.32		
Debt securities					
Temporary securities transactions					
Financial accounts	1,152.52				1,152.52
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		**618,329.51**	**12,396.32**		**1,152.52**

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			1,118.33	537,010.43	92,597.07		
Debt securities							
Temporary securities transactions							
Financial accounts	1,152.52						
Liabilities							
Sales of financial instruments							
Temporary securities transactions							
Loans							
Financial accounts							
Off-balance sheet items							
Futures							
Options							
Swaps							
Other instruments							
Total	**1,152.52**		**1,118.33**	**537,010.43**	**92,597.07**		

(*) 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					
Debt securities					
Temporary securities transactions					
Receivables		7.59			
Financial accounts	73.03	4.60	2.01		
Liabilities					
Sales of financial instruments					
Temporary securities transactions					
Loans					
Payables	-63.89	-7.57			
Financial accounts					
Off-balance sheet items					
Currencies receivable					
Currencies deliverable					
Futures options swaps	627.75				
Other transactions					
Total	**636.89**	**4.62**	**2.01**		

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	412,802.67	217,923.15	
Debt securities			
Temporary securities transactions			
Liabilities			
Sales of financial instruments			
Temporary securities transactions			
Off-balance sheet items			
Credit derivatives			
Net balance	**412,802.67**	**217,923.15**	

(*) 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	320.00	
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	30/09/2025
Receivables		
	Deferred payment sales	6,108,200.91
	Subscriptions receivable	258,778.40
	Coupons and cash dividends	318,593.75
	Collateral	320,000.00
Total receivables		**7,005,573.06**
Payables		
	Deferred payment purchases	71,463.84
	Redemptions payable	171,752.61
	Fixed management fees	343,308.94
	Other payables	561.24
Total payables		**587,086.63**
Total receivables and payables		**6,418,486.43**

D2. Management fees, other costs and charges

	30/09/2025
EdR SICAV - MILLESIMA SELECT 2028 A CHF (H) shares	
Collateral fees	
Fixed management fees	39,280.40
Percentage of fixed management fees	0.95
Retrocessions of management fees	
EdR SICAV - MILLESIMA SELECT 2028 A EUR share	
Collateral fees	
Fixed management fees	1,517,812.80
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	105,059.50
Percentage of fixed management fees	0.95
Retrocessions of management fees	
EdR SICAV - MILLESIMA SELECT 2028 B EUR share	
Collateral fees	
Fixed management fees	84,756.52
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	15,290.66
Percentage of fixed management fees	0.95
Retrocessions of management fees	
EdR SICAV - MILLESIMA SELECT 2028 CRD EUR share	
Collateral fees	
Fixed management fees	31,759.61
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	1,411.89
Percentage of fixed management fees	0.45
Retrocessions of management fees	
EdR SICAV - MILLESIMA SELECT 2028 CR EUR share	
Collateral fees	
Fixed management fees	1,548,164.71
Percentage of fixed management fees	0.45
Retrocessions of management fees	

	30/09/2025
EdR SICAV - MILLESIMA SELECT 2028 CR USD (H) shares	
Collateral fees	
Fixed management fees	55,859.70
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	25,149.18
Percentage of fixed management fees	0.40
Retrocessions of management fees	
EdR SICAV - MILLESIMA SELECT 2028 I EUR share	
Collateral fees	
Fixed management fees	184,537.00
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	10,884.32
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	7,049.14
Percentage of fixed management fees	0.40
Retrocessions of management fees	
EdR SICAV - MILLESIMA SELECT 2028 J EUR share	
Collateral fees	
Fixed management fees	22,593.65
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	1,587.26
Percentage of fixed management fees	0.40
Retrocessions of management fees	
EdR SICAV - MILLESIMA SELECT 2028 PWMD EUR share	
Collateral fees	
Fixed management fees	19,222.18
Percentage of fixed management fees	0.60
Retrocessions of management fees	

	30/09/2025
EdR SICAV - MILLESIMA SELECT 2028 PWM EUR share	
Collateral fees	
Fixed management fees	203,422.35
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	7,130.65
Percentage of fixed management fees	0.60
Retrocessions of management fees	
EdR SICAV - MILLESIMA SELECT 2028 R EUR share	
Collateral fees	
Fixed management fees	11,637.87
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	113,870.67
Percentage of fixed management fees	1.40
Retrocessions of management fees	

D3. Commitments received and given

Other commitments (by type of product)	30/09/2025
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

	30/09/2025
Securities received under repurchase agreements	
Borrowed securities	

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

	ISIN code	Name	30/09/2025
Equities			
Bonds			
Negotiable debt securities			
UCI			1,784,630.40
	FR0013461571	EDR SICAV – Short Duration Credit – I EUR unit	1,784,630.40
Forward financial instruments			
Total Group securities			**1,784,630.40**

D5. Determination and breakdown of distributable amounts

D5a. Allocation of distributable amounts on net income

Allocation of distributable amounts on net income	30/09/2025	30/09/2024
Net income	**14,880,380.26**	**14,929,555.92**
Interim distributions on net income paid out in the financial year		
Income for the fin. year to be allocated	**14,880,380.26**	**14,929,555.92**
Balance carried forward	659.35	
Distributable net income amounts to	**14,881,039.61**	**14,929,555.92**

EdR SICAV - MILLESIMA SELECT 2028 A CHF (H) shares

Allocation of distributable amounts on net income	30/09/2025	30/09/2024
Net income	**83,014.04**	**48,143.03**
Interim distributions on net income paid out in the financial year (*)		
Income for the fin. year to be allocated (**)	**83,014.04**	**48,143.03**
Balance carried forward		
Distributable amounts on net income	**83,014.04**	**48,143.03**
Allocation:		
Distribution		
Income for the fin. year carried forward		
Accumulation	83,014.04	48,143.03
Total	**83,014.04**	**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 A EUR share

Allocation of distributable amounts on net income	30/09/2025	30/09/2024
Net income	**3,041,423.39**	**3,208,267.61**
Interim distributions on net income paid out in the financial year (*)		
Income for the fin. year to be allocated (**)	**3,041,423.39**	**3,208,267.61**
Balance carried forward		
Distributable amounts on net income	**3,041,423.39**	**3,208,267.61**
Allocation:		
Distribution		
Income for the fin. year carried forward		
Accumulation	3,041,423.39	3,208,267.61
Total	**3,041,423.39**	**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	30/09/2025	30/09/2024
Net income	**241,067.53**	**218,911.59**
Interim distributions on net income paid out in the financial year (*)		
Income for the fin. year to be allocated (**)	**241,067.53**	**218,911.59**
Balance carried forward		
Distributable amounts on net income	**241,067.53**	**218,911.59**
Allocation:		
Distribution		
Income for the fin. year carried forward		
Accumulation	241,067.53	218,911.59
Total	**241,067.53**	**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 share

Allocation of distributable amounts on net income	30/09/2025	30/09/2024
Net income	**189,252.06**	**170,084.32**
Interim distributions on net income paid out in the financial year (*)		
Income for the fin. year to be allocated (**)	**189,252.06**	**170,084.32**
Balance carried forward	229.63	
Distributable amounts on net income	**189,481.69**	**170,084.32**
Allocation:		
Distribution	189,180.02	169,856.28
Income for the fin. year carried forward	301.67	228.04
Accumulation		
Total	**189,481.69**	**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	86,383.571	85,785.999
Distribution per unit remaining after payment of interim distributions	2.19	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	30/09/2025	30/09/2024
Net income	**42,121.63**	**20,424.85**
Interim distributions on net income paid out in the financial year (*)		
Income for the fin. year to be allocated (**)	**42,121.63**	**20,424.85**
Balance carried forward	84.66	
Distributable amounts on net income	**42,206.29**	**20,424.85**
Allocation:		
Distribution	42,157.28	20,380.10
Income for the fin. year carried forward	49.01	44.75
Accumulation		
Total	**42,206.29**	**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	20,665.331	10,898.451
Distribution per unit remaining after payment of interim distributions	2.04	1.87
Tax credits attached to the distribution of income		

EdR SICAV - MILLESIMA SELECT 2028 CR EUR share

Allocation of distributable amounts on net income	30/09/2025	30/09/2024
Net income	**7,902,066.34**	**8,312,928.96**
Interim distributions on net income paid out in the financial year (*)		
Income for the fin. year to be allocated (**)	**7,902,066.34**	**8,312,928.96**
Balance carried forward		
Distributable amounts on net income	**7,902,066.34**	**8,312,928.96**
Allocation:		
Distribution		
Income for the fin. year carried forward		
Accumulation	7,902,066.34	8,312,928.96
Total	**7,902,066.34**	**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	30/09/2025	30/09/2024
Net income	**469,979.12**	**154,517.78**
Interim distributions on net income paid out in the financial year (*)		
Income for the fin. year to be allocated (**)	**469,979.12**	**154,517.78**
Balance carried forward		
Distributable amounts on net income	**469,979.12**	**154,517.78**
Allocation:		
Distribution		
Income for the fin. year carried forward		
Accumulation	469,979.12	154,517.78
Total	**469,979.12**	**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 share

Allocation of distributable amounts on net income	30/09/2025	30/09/2024
Net income	**174,029.49**	**140,059.32**
Interim distributions on net income paid out in the financial year (*)		
Income for the fin. year to be allocated (**)	**174,029.49**	**140,059.32**
Balance carried forward	289.14	
Distributable amounts on net income	**174,318.63**	**140,059.32**
Allocation:		
Distribution	174,232.24	139,801.73
Income for the fin. year carried forward	86.39	257.59
Accumulation		
Total	**174,318.63**	**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	64,055.971	57,061.931
Distribution per unit remaining after payment of interim distributions	2.72	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	30/09/2025	30/09/2024
Net income	**6,014.33**	**9,441.90**
Interim distributions on net income paid out in the financial year (*)		
Income for the fin. year to be allocated (**)	**6,014.33**	**9,441.90**
Balance carried forward	0.69	
Distributable amounts on net income	**6,015.02**	**9,441.90**
Allocation:		
Distribution	5,993.07	9,440.54
Income for the fin. year carried forward	21.95	1.36
Accumulation		
Total	**6,015.02**	**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	2,446.150	4,792.150
Distribution per unit remaining after payment of interim distributions	2.45	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	30/09/2025	30/09/2024
Net income	**134,271.94**	**170,481.54**
Interim distributions on net income paid out in the financial year (*)		
Income for the fin. year to be allocated (**)	**134,271.94**	**170,481.54**
Balance carried forward		
Distributable amounts on net income	**134,271.94**	**170,481.54**
Allocation:		
Distribution		
Income for the fin. year carried forward		
Accumulation	134,271.94	170,481.54
Total	**134,271.94**	**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 share

Allocation of distributable amounts on net income	30/09/2025	30/09/2024
Net income	**1,424,764.32**	**1,030,376.71**
Interim distributions on net income paid out in the financial year (*)		
Income for the fin. year to be allocated (**)	**1,424,764.32**	**1,030,376.71**
Balance carried forward		
Distributable amounts on net income	**1,424,764.32**	**1,030,376.71**
Allocation:		
Distribution		
Income for the fin. year carried forward		
Accumulation	1,424,764.32	1,030,376.71
Total	**1,424,764.32**	**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	30/09/2025	30/09/2024
Net income	**20,453.80**	**137,394.74**
Interim distributions on net income paid out in the financial year (*)		
Income for the fin. year to be allocated (**)	**20,453.80**	**137,394.74**
Balance carried forward		
Distributable amounts on net income	**20,453.80**	**137,394.74**
Allocation:		
Distribution		
Income for the fin. year carried forward		
Accumulation	20,453.80	137,394.74
Total	**20,453.80**	**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	30/09/2025	30/09/2024
Net income	**30,669.60**	**75,876.89**
Interim distributions on net income paid out in the financial year (*)		
Income for the fin. year to be allocated (**)	**30,669.60**	**75,876.89**
Balance carried forward	10.42	
Distributable amounts on net income	**30,680.02**	**75,876.89**
Allocation:		
Distribution	30,591.33	75,848.15
Income for the fin. year carried forward	88.69	28.74
Accumulation		
Total	**30,680.02**	**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	10,659.000	29,285.000
Distribution per unit remaining after payment of interim distributions	2.87	2.59
Tax credits attached to the distribution of income		

EdR SICAV - MILLESIMA SELECT 2028 J EUR share

Allocation of distributable amounts on net income	30/09/2025	30/09/2024
Net income	**19,105.04**	**228,555.85**
Interim distributions on net income paid out in the financial year (*)		
Income for the fin. year to be allocated (**)	**19,105.04**	**228,555.85**
Balance carried forward	18.34	
Distributable amounts on net income	**19,123.38**	**228,555.85**
Allocation:		
Distribution	19,123.17	228,312.15
Income for the fin. year carried forward	0.21	243.70
Accumulation		
Total	**19,123.38**	**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	6,781.266	90,241.957
Distribution per unit remaining after payment of interim distributions	2.82	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	30/09/2025	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 share

Allocation of distributable amounts on net income	30/09/2025	30/09/2024
Net income	**839,186.86**	**717,306.95**
Interim distributions on net income paid out in the financial year (*)		
Income for the fin. year to be allocated (**)	**839,186.86**	**717,306.95**
Balance carried forward		
Distributable amounts on net income	**839,186.86**	**717,306.95**
Allocation:		
Distribution		
Income for the fin. year carried forward		
Accumulation	839,186.86	717,306.95
Total	**839,186.86**	**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	30/09/2025	30/09/2024
Net income	**28,373.64**	**23,042.30**
Interim distributions on net income paid out in the financial year (*)		
Income for the fin. year to be allocated (**)	**28,373.64**	**23,042.30**
Balance carried forward		
Distributable amounts on net income	**28,373.64**	**23,042.30**
Allocation:		
Distribution		
Income for the fin. year carried forward		
Accumulation	28,373.64	23,042.30
Total	**28,373.64**	**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 share

Allocation of distributable amounts on net income	30/09/2025	30/09/2024
Net income	**68,692.53**	**70,770.35**
Interim distributions on net income paid out in the financial year (*)		
Income for the fin. year to be allocated (**)	**68,692.53**	**70,770.35**
Balance carried forward	26.47	
Distributable amounts on net income	**68,719.00**	**70,770.35**
Allocation:		
Distribution	68,710.02	70,741.00
Income for the fin. year carried forward	8.98	29.35
Accumulation		
Total	**68,719.00**	**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	2,657.000	2,950.000
Distribution per unit remaining after payment of interim distributions	25.86	23.98
Tax credits attached to the distribution of income		

EdR SICAV - MILLESIMA SELECT 2028 R EUR share

Allocation of distributable amounts on net income	30/09/2025	30/09/2024
Net income	**21,925.95**	**5,074.64**
Interim distributions on net income paid out in the financial year (*)		
Income for the fin. year to be allocated (**)	**21,925.95**	**5,074.64**
Balance carried forward		
Distributable amounts on net income	**21,925.95**	**5,074.64**
Allocation:		
Distribution		
Income for the fin. year carried forward		
Accumulation	21,925.95	5,074.64
Total	**21,925.95**	**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	30/09/2025	30/09/2024
Net income	**143,968.65**	**108,131.32**
Interim distributions on net income paid out in the financial year (*)		
Income for the fin. year to be allocated (**)	**143,968.65**	**108,131.32**
Balance carried forward		
Distributable amounts on net income	**143,968.65**	**108,131.32**
Allocation:		
Distribution		
Income for the fin. year carried forward		
Accumulation	143,968.65	108,131.32
Total	**143,968.65**	**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	30/09/2025	30/09/2024
Net realised capital gains or losses for the fin. year	**3,543,444.24**	**-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	**3,543,444.24**	**-1,471,793.96**
Undistributed previous net realised capital gains or losses		
Distributable amounts on net realised capital gains or losses	**3,543,444.24**	**-1,471,793.96**

EdR SICAV - MILLESIMA SELECT 2028 A CHF (H) shares

Allocation of distributable amounts on net realised capital gains or losses	30/09/2025	30/09/2024
Net realised capital gains or losses for the fin. year	**-76,298.36**	**-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 (**)	**-76,298.36**	**-1,323.67**
Undistributed previous net realised capital gains or losses		
Distributable amounts on net realised capital gains or losses	**-76,298.36**	**-1,323.67**
Allocation:		
Distribution		
Net realised capital gains or losses carried forward		
Accumulation	-76,298.36	-1,323.67
Total	**-76,298.36**	**-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 A EUR share

Allocation of distributable amounts on net realised capital gains or losses	30/09/2025	30/09/2024
Net realised capital gains or losses for the fin. year	**1,325,381.59**	**-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 (**)	**1,325,381.59**	**-90,299.36**
Undistributed previous net realised capital gains or losses		
Distributable amounts on net realised capital gains or losses	**1,325,381.59**	**-90,299.36**
Allocation:		
Distribution		
Net realised capital gains or losses carried forward		
Accumulation	1,325,381.59	-90,299.36
Total	**1,325,381.59**	**-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	30/09/2025	30/09/2024
Net realised capital gains or losses for the fin. year	**-361,674.12**	**-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 (**)	**-361,674.12**	**-384,937.00**
Undistributed previous net realised capital gains or losses		
Distributable amounts on net realised capital gains or losses	**-361,674.12**	**-384,937.00**
Allocation:		
Distribution		
Net realised capital gains or losses carried forward		
Accumulation	-361,674.12	-384,937.00
Total	**-361,674.12**	**-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 share

Allocation of distributable amounts on net realised capital gains or losses	30/09/2025	30/09/2024
Net realised capital gains or losses for the fin. year	**82,723.17**	**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 (**)	**82,723.17**	**5,324.06**
Undistributed previous net realised capital gains or losses		
Distributable amounts on net realised capital gains or losses	**82,723.17**	**5,324.06**
Allocation:		
Distribution	82,064.39	
Net realised capital gains or losses carried forward	658.78	
Accumulation		5,324.06
Total	**82,723.17**	**5,324.06**
*** Information regarding paid interim distributions**		
Interim distributions per unit paid		
**** Information concerning equities or units eligible for distribution**		
Number of shares	86,383.571	
Distribution per unit remaining after payment of interim distributions	0.95	

EdR SICAV - MILLESIMA SELECT 2028 B USD (H) shares

Allocation of distributable amounts on net realised capital gains or losses	30/09/2025	30/09/2024
Net realised capital gains or losses for the fin. year	**-60,937.66**	**-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 (**)	**-60,937.66**	**-35,919.94**
Undistributed previous net realised capital gains or losses		
Distributable amounts on net realised capital gains or losses	**-60,937.66**	**-35,919.94**
Allocation:		
Distribution		
Net realised capital gains or losses carried forward		
Accumulation	-60,937.66	-35,919.94
Total	**-60,937.66**	**-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 CR EUR share

Allocation of distributable amounts on net realised capital gains or losses	30/09/2025	30/09/2024
Net realised capital gains or losses for the fin. year	**2,760,443.83**	**-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 (**)	**2,760,443.83**	**-183,966.50**
Undistributed previous net realised capital gains or losses		
Distributable amounts on net realised capital gains or losses	**2,760,443.83**	**-183,966.50**
Allocation:		
Distribution		
Net realised capital gains or losses carried forward		
Accumulation	2,760,443.83	-183,966.50
Total	**2,760,443.83**	**-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	30/09/2025	30/09/2024
Net realised capital gains or losses for the fin. year	**-568,472.77**	**-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 (**)	**-568,472.77**	**-189,243.45**
Undistributed previous net realised capital gains or losses		
Distributable amounts on net realised capital gains or losses	**-568,472.77**	**-189,243.45**
Allocation:		
Distribution		
Net realised capital gains or losses carried forward		
Accumulation	-568,472.77	-189,243.45
Total	**-568,472.77**	**-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 share

Allocation of distributable amounts on net realised capital gains or losses	30/09/2025	30/09/2024
Net realised capital gains or losses for the fin. year	**60,994.40**	**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 (**)	**60,994.40**	**3,816.70**
Undistributed previous net realised capital gains or losses		
Distributable amounts on net realised capital gains or losses	**60,994.40**	**3,816.70**
Allocation:		
Distribution	60,853.17	
Net realised capital gains or losses carried forward	141.23	
Accumulation		3,816.70
Total	**60,994.40**	**3,816.70**
*** Information regarding paid interim distributions**		
Interim distributions per unit paid		
**** Information concerning equities or units eligible for distribution**		
Number of shares	64,055.971	
Distribution per unit remaining after payment of interim distributions	0.95	

EdR SICAV - MILLESIMA SELECT 2028 CRD USD (H) shares

Allocation of distributable amounts on net realised capital gains or losses	30/09/2025	30/09/2024
Net realised capital gains or losses for the fin. year	**-6,988.79**	**-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 (**)	**-6,988.79**	**-1,941.70**
Undistributed previous net realised capital gains or losses		
Distributable amounts on net realised capital gains or losses	**-6,988.79**	**-1,941.70**
Allocation:		
Distribution		
Net realised capital gains or losses carried forward		
Accumulation	-6,988.79	-1,941.70
Total	**-6,988.79**	**-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	30/09/2025	30/09/2024
Net realised capital gains or losses for the fin. year	**-96,804.34**	**-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 (**)	**-96,804.34**	**-29,237.85**
Undistributed previous net realised capital gains or losses		
Distributable amounts on net realised capital gains or losses	**-96,804.34**	**-29,237.85**
Allocation:		
Distribution		
Net realised capital gains or losses carried forward		
Accumulation	-96,804.34	-29,237.85
Total	**-96,804.34**	**-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 share

Allocation of distributable amounts on net realised capital gains or losses	30/09/2025	30/09/2024
Net realised capital gains or losses for the fin. year	**488,034.45**	**-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 (**)	**488,034.45**	**-7,621.13**
Undistributed previous net realised capital gains or losses		
Distributable amounts on net realised capital gains or losses	**488,034.45**	**-7,621.13**
Allocation:		
Distribution		
Net realised capital gains or losses carried forward		
Accumulation	488,034.45	-7,621.13
Total	**488,034.45**	**-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	30/09/2025	30/09/2024
Net realised capital gains or losses for the fin. year	**-24,272.32**	**-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 (**)	**-24,272.32**	**-164,901.02**
Undistributed previous net realised capital gains or losses		
Distributable amounts on net realised capital gains or losses	**-24,272.32**	**-164,901.02**
Allocation:		
Distribution		
Net realised capital gains or losses carried forward		
Accumulation	-24,272.32	-164,901.02
Total	**-24,272.32**	**-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	30/09/2025	30/09/2024
Net realised capital gains or losses for the fin. year	**-22,009.10**	**-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 (**)	**-22,009.10**	**-13,013.13**
Undistributed previous net realised capital gains or losses		
Distributable amounts on net realised capital gains or losses	**-22,009.10**	**-13,013.13**
Allocation:		
Distribution		
Net realised capital gains or losses carried forward		
Accumulation	-22,009.10	-13,013.13
Total	**-22,009.10**	**-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 share

Allocation of distributable amounts on net realised capital gains or losses	30/09/2025	30/09/2024
Net realised capital gains or losses for the fin. year	**6,565.90**	**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 (**)	**6,565.90**	**2,314.13**
Undistributed previous net realised capital gains or losses		
Distributable amounts on net realised capital gains or losses	**6,565.90**	**2,314.13**
Allocation:		
Distribution	6,510.02	
Net realised capital gains or losses carried forward	55.88	
Accumulation		2,314.13
Total	**6,565.90**	**2,314.13**
*** Information regarding paid interim distributions**		
Interim distributions per unit paid		
**** Information concerning equities or units eligible for distribution**		
Number of shares	6,781.266	
Distribution per unit remaining after payment of interim distributions	0.96	

EdR SICAV - MILLESIMA SELECT 2028 J USD (H) shares

Allocation of distributable amounts on net realised capital gains or losses	30/09/2025	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 share

Allocation of distributable amounts on net realised capital gains or losses	30/09/2025	30/09/2024
Net realised capital gains or losses for the fin. year	**311,707.46**	**-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 (**)	**311,707.46**	**-10,167.36**
Undistributed previous net realised capital gains or losses		
Distributable amounts on net realised capital gains or losses	**311,707.46**	**-10,167.36**
Allocation:		
Distribution		
Net realised capital gains or losses carried forward		
Accumulation	311,707.46	-10,167.36
Total	**311,707.46**	**-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	30/09/2025	30/09/2024
Net realised capital gains or losses for the fin. year	**-36,430.54**	**-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 (**)	**-36,430.54**	**-29,298.19**
Undistributed previous net realised capital gains or losses		
Distributable amounts on net realised capital gains or losses	**-36,430.54**	**-29,298.19**
Allocation:		
Distribution		
Net realised capital gains or losses carried forward		
Accumulation	-36,430.54	-29,298.19
Total	**-36,430.54**	**-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 share

Allocation of distributable amounts on net realised capital gains or losses	30/09/2025	30/09/2024
Net realised capital gains or losses for the fin. year	**25,599.38**	**-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 (**)	**25,599.38**	**-997.96**
Undistributed previous net realised capital gains or losses		
Distributable amounts on net realised capital gains or losses	**25,599.38**	**-997.96**
Allocation:		
Distribution	25,586.91	
Net realised capital gains or losses carried forward	12.47	
Accumulation		-997.96
Total	**25,599.38**	**-997.96**
*** Information regarding paid interim distributions**		
Interim distributions per unit paid		
**** Information concerning equities or units eligible for distribution**		
Number of shares	2,657.000	
Distribution per unit remaining after payment of interim distributions	9.63	

EdR SICAV - MILLESIMA SELECT 2028 R EUR share

Allocation of distributable amounts on net realised capital gains or losses	30/09/2025	30/09/2024
Net realised capital gains or losses for the fin. year	**12,292.76**	**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 (**)	**12,292.76**	**399.47**
Undistributed previous net realised capital gains or losses		
Distributable amounts on net realised capital gains or losses	**12,292.76**	**399.47**
Allocation:		
Distribution		
Net realised capital gains or losses carried forward		
Accumulation	12,292.76	399.47
Total	**12,292.76**	**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	30/09/2025	30/09/2024
Net realised capital gains or losses for the fin. year	**-276,410.70**	**-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 (**)	**-276,410.70**	**-245,045.85**
Undistributed previous net realised capital gains or losses		
Distributable amounts on net realised capital gains or losses	**-276,410.70**	**-245,045.85**
Allocation:		
Distribution		
Net realised capital gains or losses carried forward		
Accumulation	-276,410.70	-245,045.85
Total	**-276,410.70**	**-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		

E. Inventory of assets and liabilities in EUR

E1. Inventory of balance sheet items

Description of securities by sector of activity (*)	Cur-rency	Number or nominal value	Current value	% Net assets
BONDS AND EQUIVALENT SECURITIES			**630,725,821.28**	**98.56**
Bonds and equivalent securities traded on a regulated or equivalent market			**630,725,821.28**	**98.56**
Insurance			**5,386,868.01**	**0.84**
ASR NEDERLAND NV 3.625% 12-12-28	EUR	5,100,000	5,386,868.01	0.84
Automobiles			**30,068,682.95**	**4.70**
GENERAL MOTORS FINANCIAL 0.65% 07/09/28	EUR	7,400,000	6,933,098.52	1.08
JAGUAR LAND ROVER AUTOMOTIVE 4.5% 15-07-28	EUR	3,600,000	3,658,446.00	0.57
NISSAN MOTOR 3.201% 17-09-28	EUR	4,900,000	4,804,917.85	0.75
RENAULT 2.5% 01-04-28 EMTN	EUR	1,400,000	1,398,897.84	0.22
STELLANTIS NV 3.375% 19-11-28	EUR	5,900,000	6,115,713.70	0.96
VOLKSWAGEN LEASING 3.875% 11-10-28	EUR	5,050,000	5,383,423.83	0.84
VOLVO CAR AB 4.25% 31-05-28	EUR	1,700,000	1,774,185.21	0.28
Commercial banks			**95,731,530.38**	**14.99**
BCP 1.75% 07-04-28 EMTN	EUR	4,500,000	4,478,824.11	0.70
BELFIUS SANV 0.125% 08-02-28	EUR	4,900,000	4,641,565.27	0.73
BK IRELAND GROUP 0.375% 10-05-27	EUR	7,200,000	7,125,550.03	1.11
BNP PAR 2.75% 25-07-28 EMTN	EUR	5,800,000	5,839,200.05	0.91
BPCE 1.625% 31-01-28 EMTN	EUR	8,100,000	8,017,890.41	1.25
BQ POSTALE 1.0% 09/02/28 EMTN	EUR	6,500,000	6,404,829.32	1.00
CMZB FRANCFORT 1.875% 28-02-28	EUR	4,000,000	3,988,783.56	0.62
DEUTSCHE BK 3.25% 24-05-28	EUR	8,200,000	8,369,709.67	1.35
FORD MOTOR CREDIT 3.622% 27-07-28	EUR	6,000,000	6,045,231.62	0.94
FORD MOTOR CREDIT 4.165% 21-11-28	EUR	2,150,000	2,258,455.72	0.35
IBERCAJA 4.375% 30-07-28	EUR	4,500,000	4,665,470.55	0.73
ING GROEP NV 2.0% 20-09-28	EUR	6,800,000	6,692,543.23	1.05
INTE 4.75% 06-09-27 EMTN	EUR	6,100,000	6,371,593.73	1.00
LBBW 0.375% 28-02-28 EMTN	EUR	7,000,000	6,666,584.25	1.04
NATWEST MKTS 4.25% 13-01-28	EUR	6,550,000	6,990,859.86	1.09
SG 1.375% 13-01-28 EMTN	EUR	7,300,000	7,174,439.00	1.12
Beverages			**3,479,490.57**	**0.54**
COCACOLA EUROPACIFIC PARTNERS 1.5% 08-11-27	EUR	2,300,000	2,286,014.74	0.35
COCA COLA HBC FINANCE BV 3.375% 27-02-28	EUR	1,150,000	1,193,475.83	0.19
Airlines			**9,290,569.35**	**1.45**
AIR FR KLM 8.125% 31-05-28	EUR	2,200,000	2,517,840.03	0.39
DEUTSCHE LUFTHANSA AG 3.75% 11-02-28	EUR	6,500,000	6,772,729.32	1.06
Automotive components			**18,455,459.87**	**2.88**
FORVIA 2.75% 15-02-27	EUR	3,840,000	3,855,642.67	0.60
IHO VERWALTUNGS AUTRE R+0.0% 15-05-28	EUR	5,600,000	6,041,944.22	0.95
SCHAEFFLER AG 3.375% 12-10-28	EUR	3,400,000	3,485,664.16	0.54
SCHAEFFLER AG 4.25% 01-04-28	EUR	4,900,000	5,072,208.82	0.79

E1. Inventory of balance sheet items

Description of securities by sector of activity (*)	Currency	Number or nominal value	Current value	% Net assets
Construction and engineering			**10,573,319.95**	**1.65**
KINDER MORGAN 2.25% 16-03-27	EUR	6,400,000	6,439,608.11	1.00
WEBUILD 7.0% 27-09-28	EUR	3,800,000	4,133,711.84	0.65
Distribution of food staples			**11,387,306.50**	**1.78**
CARREFOUR 4.125% 12-10-28 EMTN	EUR	3,100,000	3,335,227.58	0.52
CARREFOUR S A 2.625% 15-12-27	EUR	900,000	920,590.27	0.14
KRAF HEIN FOO 2.25% 25-05-28	EUR	4,300,000	4,281,181.90	0.67
PEU FIN 7.25% 01-07-28	EUR	2,700,000	2,850,306.75	0.45
Entertainment			**4,332,573.58**	**0.68**
NETFLIX 3.625% 15-05-27	EUR	4,200,000	4,332,573.58	0.68
Water			**5,326,453.04**	**0.83**
HIME SARLU 0.625% 16/09/28	EUR	5,800,000	5,326,453.04	0.83
Electricity			**26,856,936.31**	**4.20**
EDF 3.75% 05-06-27 EMTN	EUR	5,600,000	5,770,217.75	0.90
ENERGIAS DE PORTUGAL EDP 1.625% 15-04-27	EUR	2,000,000	1,990,996.99	0.31
ENERGIAS DE PORTUGAL EDP 3.875% 26-06-28	EUR	3,200,000	3,336,045.15	0.52
ORANO 2.75% 08-03-28 EMTN	EUR	7,200,000	7,281,296.88	1.15
ORSTED 2.25% 14-06-28 EMTN	EUR	5,600,000	5,526,644.60	0.86
TRASMISSIONE ELETTRICITA RETE NAZIONALE 1.375% 26-07-27	EUR	3,000,000	2,951,734.94	0.46
Packaging			**6,071,836.81**	**0.95**
DS SMITH PLC 08750 1926 1209A 4.375% 27-07-27	EUR	5,850,000	6,071,836.81	0.95
Savings and mortgages			**4,859,635.62**	**0.76**
Cellnex Finance Company SAU 1.5% 08-06-28	EUR	5,000,000	4,859,635.62	0.76
Equipment and services for the energy sector			**11,564,228.40**	**1.81**
CEP FINANCE 0.75% 12-02-28	EUR	6,900,000	6,607,972.15	1.04
PAPREC 3.5% 01-07-28	EUR	4,950,000	4,956,256.25	0.77
Communication equipment			**2,415,185.10**	**0.38**
PPF ARENA 3.25% 29-09-27 EMTN	EUR	2,400,000	2,415,185.10	0.38
Electrical equipment			**8,242,027.01**	**1.29**
NEXANS 5.5% 05-04-28	EUR	1,300,000	1,406,786.27	0.22
PRYSMIAN 3.625% 28-11-28 EMTN	EUR	6,521,000	6,835,240.74	1.07
Medical equipment and supplies			**1,118,332.48**	**0.17**
SARTORIUS FINANCE BV 4.25% 14-09-26	EUR	1,100,000	1,118,332.48	0.17
Electronic equipment and instruments			**3,801,231.78**	**0.59**
EUTELT 1.5% 13-10-28	EUR	4,000,000	3,801,231.78	0.59
Leisure products and equipment			**1,423,055.83**	**0.22**
HP PELZER 9.5% 01/04/27	EUR	1,500,000	1,423,055.83	0.22
Finance			**5,155,861.26**	**0.81**
EASYJET FINCO BV 1.875% 03-03-28	EUR	5,200,000	5,155,861.26	0.81

E1. Inventory of balance sheet items

Description of securities by sector of activity (*)	Cur-rency	Number or nominal value	Current value	% Net assets
Gas			**14,478,827.47**	**2.26**
EP INFRASTRUCTURE AS 2.045% 09-10-28	EUR	7,600,000	7,511,443.34	1.17
SNAM 0.0% 07-12-28 EMTN	EUR	5,550,000	5,095,843.50	0.80
SNAM 3.375% 19-02-28 EMTN	EUR	1,800,000	1,871,540.63	0.29
Reals estate management and promotion			**2,255,625.62**	**0.35**
CPI PROPERTY GROUP 2.875% 23-04-27	EUR	2,250,000	2,255,625.62	0.35
Real estate management and development			**7,772,071.85**	**1.21**
FASTIGHETS AB BALDER 1.25% 28-01-28	EUR	1,500,000	1,454,923.36	0.23
VONOVIA SE 4.75% 23-05-27 EMTN	EUR	6,000,000	6,317,148.49	0.98
Hotels, restaurants and leisure			**11,287,056.76**	**1.76**
ACCOR 2.375% 29/11/28	EUR	7,200,000	7,219,123.40	1.12
PLAYTECH 5.875% 28-06-28	EUR	3,900,000	4,067,933.36	0.64
Aerospace and defence industry			**4,711,104.00**	**0.74**
ROLLS ROYCE 1.625% 09-05-28	EUR	4,800,000	4,711,104.00	0.74
Transport infrastructure			**24,966,292.01**	**3.90**
ABERTIS INFRA 1.125% 26-03-28	EUR	6,600,000	6,383,230.68	1.00
ATLANTIA EX AUTOSTRADE 1.875% 12-02-28	EUR	3,200,000	3,157,112.99	0.49
AUTOSTRADE PER L ITALILIA 2.0% 04-12-28	EUR	7,100,000	7,025,222.41	1.10
AZZURRA AEROPORTI 2.625% 30-05-27	EUR	3,700,000	3,709,384.83	0.58
HOLDING INFRASTRUCTURES DE TRANSPORT 0.625% 14-09-28	EUR	5,000,000	4,691,341.10	0.73
Software			**11,484,464.82**	**1.79**
EVONIK INDUSTRIES 2.25% 25-09-27	EUR	5,900,000	5,867,971.89	0.91
TELEFON AB LM ERICSSON 5.375% 29-05-28	EUR	5,200,000	5,616,492.93	0.88
Machines			**1,753,518.96**	**0.27**
INDUSTRIA MACCHINE 3.75% 15-01-28	EUR	1,750,000	1,753,518.96	0.27
Capital markets			**39,203,570.45**	**6.13**
CITIGROUP 1.625% 21-03-28 EMTN	EUR	6,150,000	6,073,749.27	0.95
LOUIS DREYFUS COMPANY BV 1.625% 28-04-28	EUR	6,650,000	6,505,826.18	1.02
PINNACLE BID 8.25% 11-10-28	EUR	3,800,000	4,032,553.67	0.63
TELENET FINANCE LUX NOTE 3.5% 01-03-28	EUR	1,000,000	1,005,013.59	0.16
UNITED GROUP BV 3.625% 15-02-28	EUR	1,800,000	1,776,352.75	0.28
UNITED GROUP BV 4.625% 15-08-28	EUR	1,500,000	1,499,127.29	0.23
VERISURE HOLDING AB 7.125% 01-02-28	EUR	4,450,000	4,631,213.27	0.72
WHIRLPOOL EMEA FINANCE SARL 0.5% 20-02-28	EUR	7,350,000	6,856,583.42	1.07
ZF FINANCE 2.25% 03-05-28 EMTN	EUR	7,200,000	6,823,151.01	1.07
Media			**6,643,213.51**	**1.04**
INFORMA 1.25% 22-04-28 EMTN	EUR	6,850,000	6,643,213.51	1.04
Computers and peripherals			**2,727,891.51**	**0.43**
IBM INTL BUSI 1.75% 07-03-28	EUR	2,750,000	2,727,891.51	0.43
Life sciences tools and services			**3,587,742.50**	**0.56**
IQVIA 2.875% 15-06-28	EUR	3,600,000	3,587,742.50	0.56

E1. Inventory of balance sheet items

Description of securities by sector of activity (*)	Cur-rency	Number or nominal value	Current value	% Net assets
Paper and timber industry			**987,050.69**	**0.15**
AHLSTROM HOLDING 3 OY 3.625% 04-02-28	EUR	1,000,000	987,050.69	0.15
Food products			**4,972,302.90**	**0.78**
BARRY CAL 3.75% 19-02-28	EUR	4,800,000	4,972,302.90	0.78
Chemical products			**8,689,853.33**	**1.36**
CELANESE US HOLDINGS LLC 0.625% 10-09-28	EUR	3,500,000	3,194,053.49	0.51
INEOS FINANCE 6.625% 15-05-28	EUR	1,800,000	1,868,997.25	0.29
OLYMPUS WATER US HOLDING CORPORATION 9.625% 15/11/28	EUR	1,600,000	1,677,755.78	0.26
SYENSQO SANV 2.75% 02-12-27	EUR	1,900,000	1,949,046.81	0.30
Pharmaceutical products			**22,984,264.22**	**3.59**
CHEPLAPHARM ARZNEIMITTEL 4.375% 15-01-28	EUR	3,800,000	3,800,979.03	0.59
COTY 5.75% 15-09-28	EUR	6,600,000	6,804,106.83	1.06
TEVA PHARMACEUTICAL FINANCE II BV 3.75% 09/05/27	EUR	5,400,000	5,514,133.50	0.86
VIATRIS 3.125% 22-11-28	EUR	6,700,000	6,865,044.86	1.08
Products for the construction industry			**3,137,904.22**	**0.49**
COMPAGNIE DE SAINT GOBAIN 1.875% 21-09-28	EUR	3,200,000	3,137,904.22	0.49
Services to local authorities			**23,233,985.26**	**3.63**
A2A EX AEM 1.5% 16-03-28 EMTN	EUR	4,750,000	4,683,211.10	0.73
ENGIE 0.375% 21-06-27 EMTN	EUR	2,000,000	1,934,996.44	0.30
NATL GRID 0.163% 20-01-28 EMTN	EUR	7,800,000	7,390,256.38	1.15
RCS RDS 3.25% 05-02-28	EUR	4,300,000	4,258,874.08	0.67
SUEZ 1.875% 24-05-27 EMTN	EUR	5,000,000	4,966,647.26	0.78
Corporate services			**18,137,627.62**	**2.83**
ELIS EX HOLDELIS 1.625% 03-04-28	EUR	4,100,000	4,010,426.23	0.63
ELO 4.875% 08-12-28 EMTN	EUR	1,000,000	1,048,331.37	0.16
ELO 5.875% 17-04-28 EMTN	EUR	3,100,000	3,276,114.40	0.51
ITALMATCH CHEMICALS 10.0% 06-02-28	EUR	600,000	645,957.33	0.10
LORCA TELECOM BONDCO SAU 4.0% 18/09/27	EUR	5,400,000	5,408,472.00	0.85
MAHLESTIFTUNG 2.375% 14-05-28	EUR	2,900,000	2,778,996.51	0.43
SECHE ENVIRONNEMENT 2.25% 15-11-28	EUR	1,000,000	969,329.78	0.15
Miscellaneous customer services			**15,637,246.06**	**2.44**
AYVENS 3.875% 22-02-27	EUR	4,200,000	4,376,603.67	0.68
INTL GAME TECHNOLOGY 2.375% 15-04-28	EUR	5,500,000	5,473,420.49	0.86
ISS GLOBAL AS 1.5% 31-08-27	EUR	5,900,000	5,787,221.90	0.90
Diversified telecommunication services			**26,386,643.66**	**4.12**
ALTICE FINANCING 3.0% 15-01-28	EUR	2,600,000	2,016,733.33	0.32
AT T 1.6% 19-05-28	EUR	5,400,000	5,292,224.88	0.83
BRITISH TEL 2.125% 26-09-28	EUR	4,700,000	4,639,084.78	0.72
EIRCOM FINANCE 2.625% 15-02-27	EUR	1,000,000	1,007,299.58	0.16
ILIAD HOLDING SAS 5.625% 15-10-28	EUR	5,400,000	5,611,970.25	0.86
OPTICS BID 6.875% 15-02-28	EUR	2,430,000	2,615,714.44	0.41
TELECOM ITALIA SPA EX OLIVETTI 6.875% 15-02-28	EUR	1,170,000	1,266,732.55	0.20
TELEFONICA EMISIONES SAU 2.318% 17-10-28	EUR	3,900,000	3,936,883.85	0.62

E1. Inventory of balance sheet items

Description of securities by sector of activity (*)	Cur-rency	Number or nominal value	Current value	% Net assets
Mobile telecommunication services			**11,595,581.56**	**1.81**
AMT 0 1/2 01/15/28	EUR	7,300,000	6,974,286.00	1.09
SOFTBANK GROUP 5.0% 15-04-28	EUR	4,400,000	4,621,295.56	0.72
Diversified financial services			**57,820,662.47**	**9.04**
ARDAGH METAL PACKAGING FINANCE USA LLC 2.0% 01-09-28	EUR	2,600,000	2,495,378.89	0.39
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.875% 26-01-28	EUR	6,700,000	7,061,699.04	1.10
BCP V MODULAR SERVICES FINANCE II 4.75% 30/11/28	EUR	2,050,000	1,989,642.31	0.31
CNH INDUSTRIAL FINANCE EUROPE 1.75% 25-03-27	EUR	5,400,000	5,386,918.68	0.84
ENEL FINANCE INTL NV 0.25% 17-06-27	EUR	4,250,000	4,098,754.73	0.64
ENEL FINANCE INTL NV 3.375% 23-07-28	EUR	1,850,000	1,898,571.88	0.30
GASSM 1 1/2 01/29/28	EUR	3,600,000	3,548,050.52	0.55
GOODYEAR DUNLOP TIRES EUROPE BV 2.75% 15-08-28	EUR	3,100,000	3,040,046.86	0.48
LKQ EUROPEAN HOLDINGS BV 4.125% 01-04-28	EUR	7,150,000	7,164,547.27	1.13
MOBILUX FINANCE SAS 4.25% 15-07-28	EUR	1,950,000	1,943,487.54	0.30
OP CORPORATE BANK 0.625% 27-07-27	EUR	5,800,000	5,609,222.11	0.88
ORGANON CO ORGANON FOREIGN DEBT COI 2.875% 30-04-28	EUR	2,500,000	2,459,472.22	0.38
PSA BANQUE FRANCE 3.5% 19-07-27	EUR	4,100,000	4,187,993.30	0.65
TRATON FINANCE LUXEMBOURG 3.375% 14-01-28	EUR	2,900,000	3,001,162.33	0.47
VERTICAL MID 4.375% 15-07-27	EUR	3,900,000	3,935,714.79	0.62
Information technology services			**11,377,200.51**	**1.78**
CAPGEMINI 2.5% 25-09-28	EUR	2,800,000	2,795,602.47	0.44
TDC NET AS 5.056% 31-05-28	EUR	8,100,000	8,581,598.04	1.34
Commercial and retail companies			**7,443,020.26**	**1.16**
LOXAM SAS 6.375% 15-05-28 EMTN	EUR	4,200,000	4,430,917.75	0.69
REXEL 2.125% 15-12-28	EUR	3,100,000	3,012,102.51	0.47
Listed real estate investment companies (LREICs)			**6,327,981.51**	**0.99**
UNIBAIL RODAMCO 0.625% 040527	EUR	6,500,000	6,327,981.51	0.99
Textile, clothing and luxury products			**3,210,935.00**	**0.50**
VF 0.25% 25-02-28	EUR	3,500,000	3,210,935.00	0.50
Road and rail transport			**12,371,597.75**	**1.93**
DAIMLER TRUCK INTL FINANCE BV 1.625% 06-04-27	EUR	3,200,000	3,183,869.37	0.50
FERROVIE DELLO STATO ITALIANE 0.375% 25-03-28	EUR	5,350,000	5,076,680.96	0.79
OI EUROPEAN GROUP BV 6.25% 15/05/28	EUR	3,900,000	4,111,047.42	0.64
UCI SECURITIES			**1,784,630.40**	**0.28**
UCITS			**1,784,630.40**	**0.28**
Collective management			**1,784,630.40**	**0.28**
EDR SICAV – Short Duration Credit – I EUR unit	EUR	140	1,784,630.40	0.28
Total			**632,510,451.68**	**98.84**

(*) 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 (-)	
			Cur-rency	Amount (*)	Cur-rency	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				
RP EURGBP 1225	5	5,048.18		627,756.93
Sub-total 1.		**5,048.18**		**627,756.93**
2. Options				
Sub-total 2.				
3. Swaps				
Sub-total 3.				
4. Other instruments				
Sub-total 4.				
Total		**5,048.18**		**627,756.93**

(*) 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/251010		-134,890.40	USD	41,495,148.94	EUR	-41,630,039.34	FR001400JGD1 FR001400JGF6 FR001400JGH2 FR001400JGJ8 FR001400JGM2 FR001400JGR1 FR001400JGV3
G2/V/EUR/USD/251010	950.93		USD	885,446.81	EUR	-884,495.88	FR001400JGD1 FR001400JGF6 FR001400JGH2 FR001400JGJ8 FR001400JGM2 FR001400JGR1 FR001400JGV3
G5/V/EUR/CHF/251010		-32,632.82	CHF	10,734,021.50	EUR	-10,766,654.32	FR001400JGC3 FR001400JGL4 FR001400JGO8
Total	**950.93**	**-167,523.22**		**53,114,617.25**		**-53,281,189.54**	

(*) 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)	632,510,451.68
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	5,048.18
Total forward financial instruments - credit	
Total forward financial instruments - other exposures	
Inventory of forward financial instruments used to hedge issued units	-166,572.29
Other assets (+)	8,158,097.09
Other liabilities (-)	-592,134.81
Financing liabilities (-)	
Total = Net Assets	**639,914,889.85**

Share name	Share currency	Number of shares	Net asset value
EdR SICAV - MILLESIMA SELECT 2028 A CHF (H) shares	CHF	38,141.445	101.55
EdR SICAV - MILLESIMA SELECT 2028 A EUR share	EUR	1,368,128.885	111.87
EdR SICAV - MILLESIMA SELECT 2028 A USD (H) shares	USD	116,794.013	115.59
EdR SICAV - MILLESIMA SELECT 2028 B EUR share	EUR	86,383.571	109.92
EdR SICAV - MILLESIMA SELECT 2028 B USD (H) shares	USD	20,665.331	113.82
EdR SICAV - MILLESIMA SELECT 2028 CRD EUR share	EUR	64,055.971	109.41
EdR SICAV - MILLESIMA SELECT 2028 CRD USD (H) shares	USD	2,446.150	110.30
EdR SICAV - MILLESIMA SELECT 2028 CR EUR share	EUR	2,827,867.849	113.01
EdR SICAV - MILLESIMA SELECT 2028 CR USD (H) shares	USD	180,631.365	117.15
EdR SICAV - MILLESIMA SELECT 2028 I CHF (H) shares	CHF	45,797.000	107.81
EdR SICAV - MILLESIMA SELECT 2028 I EUR share	EUR	499,684.960	113.10
EdR SICAV - MILLESIMA SELECT 2028 I USD (H) shares	USD	7,703.000	117.27
EdR SICAV - MILLESIMA SELECT 2028 J CHF (H) shares	CHF	10,659.000	105.34
EdR SICAV - MILLESIMA SELECT 2028 J EUR share	EUR	6,781.266	111.27
EdR SICAV - MILLESIMA SELECT 2028 PWMD EUR share	EUR	2,657.000	1,106.57
EdR SICAV - MILLESIMA SELECT 2028 PWM EUR share	EUR	31,874.526	1,131.33
EdR SICAV - MILLESIMA SELECT 2028 PWM USD (H) shares	USD	1,168.000	1,162.05
EdR SICAV - MILLESIMA SELECT 2028 R EUR share	EUR	13,108.839	108.04
EdR SICAV - Millesima Select 2028 R USD (H) shares	USD	90,080.690	114.81

102. APPENDIX(ICES)

Periodic information for the financial products referred to in Article 8(1), (2) and 2(a) 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, 71.49% 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
☐ ___% 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 not significantly harm any **environmental or social objective and that the investee companies follow good governance practices**.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/8 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 assess the extent to which the environmental or social characteristics promoted by the financial product are achieved.

Over the course of the reference period, the UCITS:

- promoted the environmental and social characteristics identified in our ESG analysis model;
- complied with the Management Company's standard and sector-specific exclusions (in particular where controversial weapons, tobacco and coal are concerned);
- complied with a higher average ESG rating than that of its benchmark.

How did the sustainability indicators perform?

At the end of September 2025, we had the following indicators:
Portfolio's carbon footprint: 214 tC02/m EUR
Benchmark's carbon footprint: 175 tC02/m EUR

Portfolio's average ESG rating (Source: MSCI): 11.27

E rating: 12.8
S rating: 10.6
G rating: 11.0
Benchmark's average ESG rating (Source: MSCI): 11.24
E rating: 12.7
S rating: 10.7
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 its sustainable investments, the UCITS managed not to materially impair a sustainable investment objective by:

- applying the Edmond de Rothschild Asset Management (France) exclusion policy, which covers controversial weapons, tobacco, and thermal coal.
- not investing in companies that violate the UN Global Compact[23].

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

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

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

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

[23] The United Nations 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.

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

How did this financial product take into consideration the principal adverse impacts on sustainability factors?

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

Yes, the UCITS takes into account the principal adverse impacts on sustainability factors by first applying the exclusion policy of Edmond de Rothschild Asset Management (France), particularly with respect to thermal coal and controversial weapons. The principal adverse impacts are also taken into account within the framework of the proprietary or external ESG analysis of issuers, and have an impact on the environmental and social scores as well as the overall ESG rating.
In accordance with Article 11 of Regulation (EU) 2019/2088 – also known as the SFDR Regulation – the UCITS's periodic reports describing the extent to which the environmental or social characteristics are complied with are published on www.edmond-de-rothschild.com, in the section entitled "Fund Center".

What were the main investments of this financial product?

The list includes the investments making up the **largest proportion of the financial product's investments** during the reference period, namely: From 01/10/2024 to 30/09/2025

Main investments	Sector	% of assets	Country
TDCDC 5.056 05/31/28	Telecommunications	1.30%	Denmark
DB 3 1/4 05/24/28	Finance	1.29%	Germany
BPCEGP 1 5/8 01/31/28	Finance	1.24%	France
BFCM 3 7/8 01/26/28	Finance	1.18%	France
ORANOF 2 3/4 03/08/28	Industry	1.13%	France
SOCGEN 1 3/8 01/13/28	Finance	1.11%	France
SUEZFP 1 7/8 05/24/27	Utilities	1.11%	France
LKQ4 1/8 04/01/28	Cons. discretionary	1.11%	United States
NGGLN 0.163 01/20/28	Utilities	1.09%	United Kingdom
ACFP 2 3/8 11/29/28	Cons. discretionary	1.09%	France
NWG 4 1/4 01/13/28	Finance	1.09%	United Kingdom
GM 0.65 09/07/28	Cons. discretionary	1.09%	United States
ATOSTR 2 12/04/28	Industry	1.08%	Italy
AMT 0 1/2 01/15/28	Real estate	1.08%	United States
COTY 5 3/4 09/15/28	Basic cons. goods	1.08%	United States

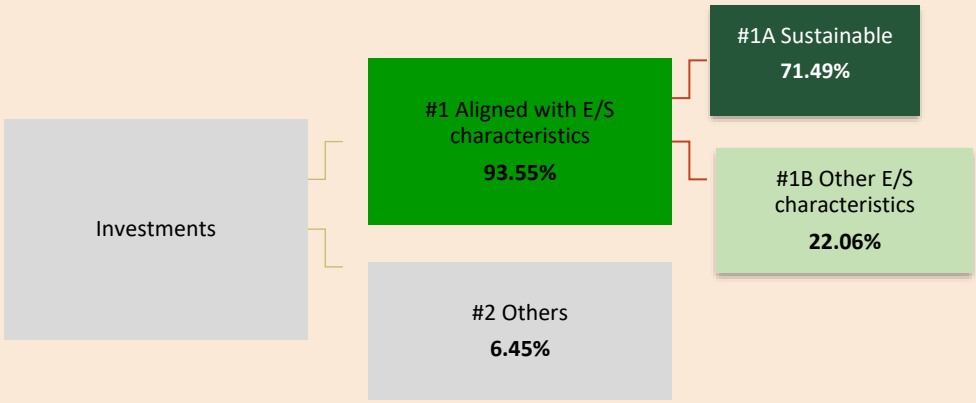
The data are calculated on the basis of restated fund assets in order to exclude derivative exposure and cash accounts.

What was the proportion of sustainability-related investments?

What was the asset allocation?

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 made by the financial product to achieve the environmental or social characteristics promoted by the financial product, as at 30/09/2025.

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 30/09/2025. This includes investments for hedging purposes and cash held as ancillary liquidity.

Category **#1 Aligned with E/S characteristics** includes:
- the subcategory **#1A Sustainable**, which covers sustainable investments with environmental or social objectives as at 30/09/2025;
- 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 30/09/2025.

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 30/09/2025*

Industry	17.44%
Finance	16.70%
Cons. discretionary	15.68%
Utilities	9.78%
Telecommunications	7.17%
Telecommunications	3.82%
Cons. discretionary	3.75%
Real estate	3.65%
Healthcare	3.47%
Materials	3.11%
Basic cons. goods	2.94%
Finance	1.94%
Information technology	1.74%
Materials	1.45%
Industry	1.15%
Energy	1.04%
Energy	1.01%
Information technology	0.94%
Utilities	0.85%
Basic cons. goods	0.82%
Real estate	0.75%
Cash and cash equivalents	0.58%
Healthcare	0.21%
Interest rate derivatives	0.00%
Total	100%

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

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

Not applicable.

Has the financial product invested in EU Taxonomy-compliant fossil fuels and/or nuclear energy activities? [24]

Yes

In fossil fuels

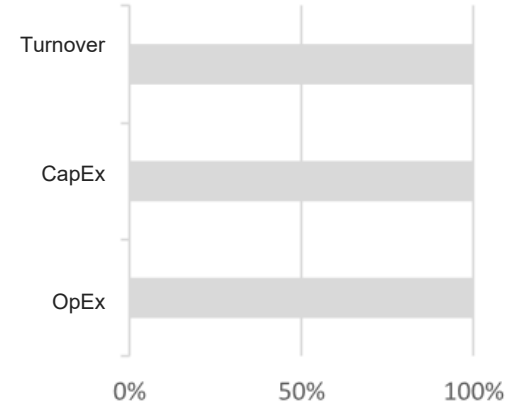
In nuclear energy

[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 in fossil fuel and/or nuclear energy activities in accordance with the EU Taxonomy.

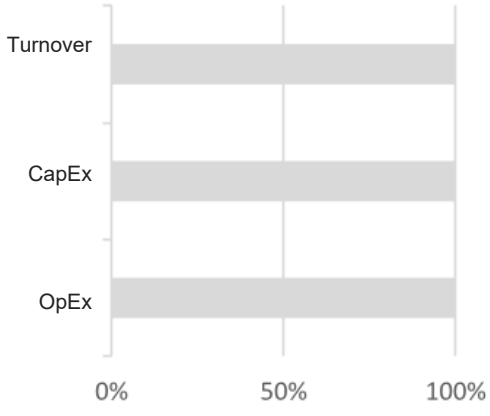
The percentage of investments that were aligned with the EU Taxonomy are shown in green in the charts below. As there is no appropriate methodology to determine the Taxonomy alignment of sovereign bonds*, the first graph shows the Taxonomy alignment of all of the financial product's investments taken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

1. Alignment of investments with the taxonomy, **including sovereign bonds***



- Taxonomy-aligned: fossil fuels
- Taxonomy-aligned: nuclear
- Taxonomy-aligned: (excluding gas and nuclear)
- Not taxonomy-aligned

2. Alignment of investments with the taxonomy, **excluding sovereign bonds***



- Taxonomy-aligned: fossil fuels
- Taxonomy-aligned: nuclear
- Taxonomy-aligned: (excluding gas and nuclear)
- Not taxonomy-aligned

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

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

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

- ***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 30/09, "#2 Other" comprised 9 bonds with no ESG rating (6.1%), plus the fund’s cash.

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

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

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

Benchmark indices are indices that are used to measure whether the financial product attains the sustainable objective.

How did this financial product perform against the benchmark index?

Not applicable.

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

French Law on Climate and Energy (LEC)

Data on Article 29 will be published on
https://www.edmond-de-rothschild.com/fr/Pages/Responsible-investment.aspx, from 31/03/2026.

Sub-fund:

EDR SICAV - GLOBAL ALLOCATION

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 assess 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 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 (Standard & Poor's or equivalent rating lower than BBB-) 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, holding such securities may increase the portfolio's risk profile. As falls in the market may be sharper and more pronounced than in developed countries, the net asset value may fall more sharply and more rapidly; 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. 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 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 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.

104. CHANGES AFFECTING THE UCI

Updates made on 12/12/2024:
- The new Palm Oil exclusion list was introduced in the "Investment strategy" section of the prospectus, and in the SFDR appendix.

Updates made on 02/01/2025:
- The management fees and performance fees at the end of September 2024 were updated in PRIIPS KIDs;
- The PRIIPS template was updated;
- The section worded "Warning: You are about to purchase a Product that is not simple and may be difficult to understand." was deleted from the PRIIPS KID, given the sub-fund's legal status (UCITS);
- VaR data at 30/09/2024 were updated;
- The PRIIPS KID template was updated: in compliance with Commission Delegated Regulation (EU) 2017/653 of 20 December 2021 (known as the PRIIPS Regulation), the following sentence was added in the section on performance fees (and carried interest): "The estimated aggregate costs above include the average for the past 5 years."

Updates made on 27/06/2025:
- The paragraph on the Taxonomy in the prospectus was updated to specify that the figure shown for the share of taxonomy-aligned investments is a minimum;
- In the rates shown, the word "maximum" was deleted, as the "operating and 'other services' costs" are charged at a flat rate.

Over the period from 30 September 2024 to 30 September 2025, the geopolitical scene was particularly eventful amid more traditional economic developments. The November 2024 election of Donald Trump marked the start of a heightening of tensions between US and European interest rate markets. The reflationary outlook prompted by his policies – which included trade barriers and restrictions on immigration – led to a widening of the spread between interest rates for US and European 10-year bonds, which reached record highs. At the same time, pressure on French debt intensified, increasing the spread with German bonds.

At the beginning of 2025, US employment figures surpassed expectations, fuelling fears of inflation amid a backdrop of economic resilience, and prompting an increase in US interest rates. Amid a global backdrop marked by tensions, March and April saw a number of US tariff announcements, coupled with an ambitious German recovery plan, heightening fears of a recession in the United States. Nevertheless, the situation returned to normal as commercial agreements mitigated the risks associated with unforeseen tariffs, causing a reduction in credit risk premiums, which stabilised rates.

During this period of macroeconomic volatility, European equity markets rose significantly. The tariffs announced by Donald Trump initially caused markets to plunge, but they rebounded quickly when he announced a pause. Despite persistent tensions between the United States and China, companies' results remained robust and contributed to the market's recovery. The FED's interest rate cuts in September, coupled with initiatives in the defence sector, boosted third quarter gains in European markets.

The defensive and mining sectors saw notable appreciations, driven by fluctuations in precious metal prices and NATO support for increases in defence spending. Bank stocks also delivered outstanding performances, driven as they were by solid results and shareholder return programmes. In France, growing political and economic uncertainty in an unstable environment inhibited the establishment of budgetary agreements. Despite these disruptions, the IG and HY indices posted substantial positive performances at the end of this period.

Although the portfolio exhibited a gain in performance – driven primarily by our equity index positions – it underperformed its benchmark. Relative performance was adversely affected by the prudent approach that was adopted as of April 2025 – a period marked by uncertainty around tariffs. As such, equity exposure was managed with a defensive approach, especially for the United States, where valuation levels reached historical highs. The main rebound or acceleration phases were therefore accompanied by phases of reductions in net equity exposure. Our interest-rate positions were primarily short-term positions in order to capitalise on carry trading.

Over the year, the EUR-denominated A share returned a performance of +1.92%, as opposed to +6.47% for its benchmark.
Over the year, the EUR-denominated CR share returned a performance of +2.59%, as opposed to +6.47% for its benchmark.
Over the year, the EUR-denominated I share returned a performance of +2.71%, as opposed to +6.47% for its benchmark.
Over the year, the EUR-denominated J share returned a performance of +2.69%, as opposed to +6.47% for its benchmark.
Over the year, the EUR-denominated K share returned a performance of +2.57%, as opposed to +6.47% 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 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
FRENCH REPUBLIC ZCP 05-03-25	5,868,921.10	5,870,000.00
GERM TREA BILL ZCP 18-06-25	5,670,585.21	5,690,957.68
GERM TREA BILL ZCP 16-04-25	4,585,415.08	4,596,412.29
GERM TREA BILL ZCP 14-05-25	4,274,570.46	4,291,347.44
FRANCE TREASURY BILL ZCP 170725	3,941,455.80	4,000,000.00
UNIT STAT OF AMER ZCP 13-05-25	3,555,296.12	3,492,338.81
GERM TREA BILL ZCP 17-09-25	3,433,604.77	3500000.00
EDR SICAV EQUITY US SOLVE PART ACTION J USD	6,712,594.80	
FRENCH REPUBLIC ZCP 16-04-25	2,887,246.42	2,899,877.62
UNIT STAT TREA BIL ZCP 20-03-25	2,889,235.65	2,821,428.79

106. ALLOCATION OF INCOME

Distributable net income amounted to €1,098,206.34.

The distributable amount from capital gains/losses realised in the financial year amounted to -€181,421.43.

Pursuant to Article 26 of the Articles of Association, the Chair decided to allocate all of these amounts to the "Capital" account.

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: 33.03%

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

Efficient management techniques	Derivative financial instruments (*)
	ANZ BANKING GROUP LTD MELBOURNE
	BNP PARIBAS France
	CITIGROUP GLOBAL MARKETS EUROPE AG
	DEUTSCHE BANK FRANCFORT
	J.P.MORGAN AG FRANCFORT

(*) Except listed derivatives.

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

Types of instruments	Amount in portfolio's currency
Efficient management techniques . Term deposits . Equities . Bonds . UCITS . Cash (*)	
Total	
Derivative financial instruments . Term deposits . Equities . Bonds . UCITS . Cash	920,000.00
Total	**920,000.00**

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

d) Operating income and expenses relating to efficient management techniques

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

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

SECURITIES FINANCING TRANSACTION REGULATION ("SFTR")
During the financial year, the Sub-fund was not involved in transactions subject to Regulation (EU) 2015/2365 on the transparency of securities financing transactions and of reuse ("SFTR").

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

During the last accounting period, the VaR of the Sub-fund changed as follows:
- the minimum VaR was 1.59% on 15/05/2025.
- the maximum VaR was 14.04% on 04/04/2025.
- the average VaR for the financial year was 4.69%.

The UCITS's indicative leverage, calculated as the sum, in absolute terms, of the nominal values of the positions on financial contracts, was 174.25%. The Sub-fund 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 can be found 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 can be found 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 can be found 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 about the ESG criteria can be found at www.edmond-de-rothschild.com.

TAXONOMY AND SFDR REGULATIONS

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), as well as its subsidiaries and branches.

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

The 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).

In addition, the Remuneration Policy incorporates consideration of sustainability risk. Sustainability risk means an environmental, social or governance event or condition that, if it occurs, could cause a material negative impact on the value of an investment and could potentially harm the primary interests of clients.

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

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

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

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

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

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 to the benchmark and compared to the peer group);
- 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 sales targets;
- risk and compliance criteria, including adherence to marketing rules, duty to advise, and 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 criteria.

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.

Total amount of remuneration:
The total amount of remuneration is the total remuneration paid to all of the manager's personnel, with 199 beneficiaries (i.e. 199 employees in service as at 31.12.2024).
For the financial year 2024–2025, this total amounts to €34,027,206*, which includes a fixed component in the amount of €20,891,506, a variable component in the amount of €13,135,700, and a profit share in capital gains in the amount of €0.
*Total annualised fixed pay as at 31.12.2024 for the population eligible for the 2024-2025 pay review, and total of the variable amounts proposed for the 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 for the 2024-2025 financial year, broken down between senior executives and the Management Company's staff members whose activities have a material impact on the UCITS's risk profile, corresponds to:
- Senior executives €2,890,000
- Staff members €20,217,742

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 2024 in respect of 2023, was carried out by a third-party service provider in June-July 2024, under the supervision of the General Inspectorate of Edmond de Rothschild (France).

COUPON BREAKDOWN

Coupon breakdown: EdR SICAV - GLOBAL ALLOCATION J EUR share

	Overall net	Currency	Per unit (net)	Currency
Income subject to compulsory, non-definitive withholding tax	722,679.93	EUR	0.67	EUR
Shares giving entitlement to write-offs and subject to compulsory, non-definitive withholding tax	312,801.76	EUR	0.29	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	**1,035,481.69**	**EUR**	**0.96**	**EUR**

Balance sheet – Assets – as at 30/09/2025, in EUR	30/09/2025	30/09/2024
Net tangible assets		
Financial securities		
Equities and equivalent securities (A)	**27,114,118.30**	**24,681,672.38**
Traded on a regulated or equivalent market	27,114,118.30	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)	**52,253,965.02**	**52,315,050.99**
Traded on a regulated or equivalent market	52,253,965.02	52,315,050.99
Not traded on a regulated or equivalent market		
Debt securities (D)	**28,838,303.37**	**20,060,233.46**
Traded on a regulated or equivalent market	28,838,303.37	20,060,233.46
Not traded on a regulated or equivalent market		
UCI and investment-fund units (E)	**12,666,496.05**	**11,632,216.56**
UCITS	12,666,496.05	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)	**2,590,396.03**	**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)	**123,463,278.77**	**111,015,036.24**
Receivables and asset adjustment accounts	**3,093,813.95**	**7,055,258.48**
Financial accounts	**5,184,524.97**	**5,375,608.89**
Sub-total assets other than eligible assets II	**8,278,338.92**	**12,430,867.37**
Total assets I+II	**131,741,617.69**	**123,445,903.61**

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

Balance sheet – Liabilities – as at 30/09/2025, in EUR	30/09/2025	30/09/2024
Equity:		
Capital	126,083,980.29	118,391,824.08
Net income carried forward	7,623.56	
Net realised capital gains or losses carried forward		
Net profit/loss for the financial year	3,291,626.41	2,203,261.34
Equity I	**129,383,230.26**	**120,595,085.42**
Financing liabilities II (*)		
Equity and financing liabilities (I+II)	**129,383,230.26**	**120,595,085.42**
Eligible liabilities:		
Financial instruments (A)		
Sales of financial instruments		
Temporary financial securities transactions		
Forward financial instruments (B)	**1,313,578.86**	**1,652,453.36**
Borrowings (C) (*)		
Other eligible liabilities (D)		
Sub-total eligible liabilities III = (A+B+C+D)	**1,313,578.86**	**1,652,453.36**
Other liabilities:		
Debts and liability adjustment accounts	1,044,808.57	1,198,364.83
Bank loans		
Sub-total other liabilities IV	**1,044,808.57**	**1,198,364.83**
Total Liabilities: I+II+III+IV	**131,741,617.69**	**123,445,903.61**

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

Income Statement as at 30/09/2025, in EUR	30/09/2025	30/09/2024
Net financial income		
Income from financial transactions:		
Income from equities	362,854.15	57,227.85
Income from bonds	1,262,405.68	223,117.91
Income from debt securities	325,033.31	8,254.41
Income from UCI units	35,217.50	
Income from forward financial instruments	122,897.92	59,771.04
Income from temporary securities transactions		
Income from loans and receivables		
Income from other eligible assets and liabilities		
Other financial income	124,387.97	20,810.68
Sub-total income from financial transactions	**2,232,796.53**	**369,181.89**
Expenses on financial transactions:		
Expenses relating to financial transactions		
Expenses relating to forward financial instruments	-5,500.00	-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	-15,851.65	-939.49
Sub-total expenses on financial transactions	**-21,351.65**	**-41,278.87**
Total net financial income (A)	**2,211,444.88**	**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	-1,127,174.32	-220,115.95
Capital investment fund audit and research fees		
Taxes and similar levies		
Other payables		
Sub-total other income and expenses (B)	**-1,127,174.32**	**-220,115.95**
Sub-total net income before adjustments (C = A-B)	**1,084,270.56**	**107,787.07**
Adjustment on net income for the financial year (D)	**6,312.22**	**6,244.63**
Sub-total net income I = (C+D)	**1,090,582.78**	**114,031.70**
Net realised capital gains or losses before adjustments:		
Realised capital gains or losses	500,683.51	763,998.84
External transaction costs and transfer costs	-839,193.94	-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)	**-338,510.43**	**497,877.37**
Adjustment on net realised capital gains or losses (F)	**157,089.00**	**11,759.77**
Net realised capital gains or losses II = (E+F)	**-181,421.43**	**509,637.14**

Income Statement as at 30/09/2025, in EUR	30/09/2025	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	2,252,769.95	1,570,553.82
Foreign exchange gains/losses on foreign currency financial accounts	-14,323.66	-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)	**2,238,446.29**	**1,566,838.04**
Adjustments on net unrealised capital gains or losses (H)	**144,018.77**	**12,754.46**
Net unrealised capital gains or losses III = (G+H)	**2,382,465.06**	**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	**3,291,626.41**	**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.

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

	31/12/2021	30/12/2022	29/12/2023	30/09/2024	30/09/2025
Total net assets in EUR	**16,708,962.99**	**13,496,630.55**	**13,518,866.08**	**120,595,085.42**	**129,383,230.26**
EdR SICAV - GLOBAL ALLOCATION A EUR shares, in EUR					
Net assets	14,476,409.98	12,877,280.45	12,935,743.37	13,623,432.29	14,119,766.22
Number of securities	46,679.028	44,242.760	40,431.064	40,426.880	41,111.883
Net asset value per unit	310.12	291.05	319.94	336.98	343.44
Accumulation per unit on net capital gains/losses	66.72	-0.60	6.02	6.46	-0.45
Accumulation per unit on income	-1.82	-0.68	-0.81	0.59	0.63
EdR SICAV - GLOBAL ALLOCATION CR EUR shares, in EUR					
Net assets	843,119.50	595,217.26	580,401.52	476,539.72	667,441.43
Number of securities	8,032.425	6,027.083	5,333.141	4,138.576	5,650.240
Net asset value per unit	104.96	98.75	108.82	115.14	118.12
Accumulation per unit on net capital gains/losses	22.53	-0.20	2.04	2.19	-0.16
Accumulation per unit on income	-0.37	0.01	-0.01	0.71	0.97
EdR SICAV - GLOBAL ALLOCATION I EUR shares, in EUR					
Net assets	1,365,474.14	1,489.09	1,650.19	893,575.49	2,361,558.31
Number of securities	8,680.000	10.000	10.000	5,110.434	13,150.434
Net asset value per unit	157.31	148.90	165.01	174.85	179.58
Accumulation per unit on net capital gains/losses	33.59	-0.28	3.08	3.34	-0.25
Accumulation per unit on income	0.31	0.92	0.86	1.32	1.66

	31/12/2021	30/12/2022	29/12/2023	30/09/2024	30/09/2025
EdR SICAV - GLOBAL ALLOCATION J EUR shares, in EUR					
Net assets				105,600,403.21	112,233,300.39
Number of securities				1,041,526.758	1,078,626.758
Net asset value per unit				101.39	104.05
Accumulation per unit on net capital gains/losses				0.21	-0.14
Distribution per unit from income				0.07	0.96
Tax exemptions per unit (1)					(1)
EdR SICAV - GLOBAL ALLOCATION K EUR shares, in EUR					
Net assets	23,959.37	22,643.75	1,071.00	1,134.71	1,163.91
Number of securities	162.000	162.000	10.000	10.000	10.000
Net asset value per unit	147.89	139.77	107.10	113.47	116.39
Accumulation per unit on net capital gains/losses	31.63	-0.27	0.85	2.16	-0.16
Accumulation per unit on income	0.13	0.65	0.08	0.84	0.96

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

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 reference currency of the portfolio is the euro.
The duration of the financial year is 12 months.

Asset valuation rules

Financial instruments are recorded in the financial statements according to the historical costs method and on the balance sheet at their current value as determined by the last known market value or, where no market exists, by any external means or by the use of financial models.
Differences between the current values used to calculate the net asset value and the historical costs of transferable securities when these were first included in the portfolio are recorded in "Unrealised capital gains/losses' 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.

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, i.e., financial management fees, administrative fees, accounting fees, custodial fees, 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.

Fees charged to the sub-fund	Basis	Rate scale
Financial management fees	Sub-fund's net assets	A EUR shares: Maximum 1.45% incl. taxes*
		A CHF shares: Maximum 1.45% incl. taxes*
		A USD shares: Maximum 1.45% incl. taxes*
		B EUR shares: Maximum 1.45% incl. taxes*
		CR EUR shares: Maximum 0.80% incl. taxes*
		CRD EUR shares: Maximum 0.80% incl. taxes*
		D EUR shares, maximum 0.90% incl. taxes*
		I EUR shares: Maximum 0.70% incl. taxes*
		I CHF shares: Maximum 0.70% incl. taxes*
		I USD shares: Maximum 0.70% incl. taxes*
		J EUR shares: Maximum 0.70% incl. taxes*
		K EUR shares: Maximum 0.80% incl. taxes*
		O EUR shares: Maximum 0.55% incl. taxes*
		N EUR shares: Maximum 0.55% incl. taxes*
		RS EUR share: Maximum 1.60% incl. taxes*
Operating costs and other services (administrative costs external to the Management Company**, in particular fees charged by the custodian, valuer, statutory auditors, etc.)	Sub-fund's net assets	A EUR shares: 0.10% incl. taxes*
		A CHF shares: 0.10% incl. taxes*
		A USD shares: 0.10% incl. taxes*
		B EUR shares: 0.10% incl. taxes*
		CR EUR shares: 0.10% incl. taxes*
		CRD EUR shares: 0.10% incl. taxes*
		D EUR shares: 0.10% incl. taxes*
		I EUR shares: 0.10% incl. taxes*
		I CHF shares: 0.10% incl. taxes*
		I USD shares: 0.10% incl. taxes*
		J EUR shares: 0.10% incl. taxes*
		K EUR shares: 0.10% incl. taxes*
		O EUR shares: 0.10% incl. taxes*
		N EUR shares: 0.10% incl. taxes*
		RS EUR share: 0.10% incl. taxes*
Transaction fees	On the transaction amount	None
Performance fee (1)	Sub-fund's net assets	A EUR shares: 15% p.a. of the outperformance compared with the benchmark, which is expressed in EUR and comprises 40% MSCI World (NR) net dividends reinvested, 40% ICE BoFA 3-5 Year Euro Broad Market with coupons reinvested, and 20% ICE BoFA 1-10 Year Euro Inflation-Linked Government with coupons reinvested

Fees charged to the sub-fund	Basis	Rate scale
Performance fee (1)	Sub-fund's net assets	A CHF shares: 15% p.a. of the outperformance compared with the benchmark, which is expressed in CHF and composed of 40% MSCI World (NR) net dividends reinvested, 40% ICE BoFA 3-5 Year Euro Broad Market with coupons reinvested, and 20% ICE BoFA 1-10 Year Euro Inflation-Linked Government with coupons reinvested
		A USD shares: 15% p.a. of the outperformance compared with the benchmark, which is expressed in USD and composed of 40% MSCI World (NR) net dividends reinvested, 40% ICE BoFA 3-5 Year Euro Broad Market with coupons reinvested, and 20% ICE BoFA 1-10 Year Euro Inflation-Linked Government with coupons reinvested.
		B EUR shares: 15% p.a. of the outperformance compared with the benchmark, which is expressed in USD and composed of 40% MSCI World (NR) net dividends reinvested, 40% ICE BoFA 3-5 Year Euro Broad Market with coupons reinvested, and 20% ICE BoFA 1-10 Year Euro Inflation-Linked Government with coupons reinvested.
		CR EUR shares: 15% p.a. of the outperformance compared with the benchmark, which is expressed in USD and composed of 40% MSCI World (NR) net dividends reinvested, 40% ICE BoFA 3-5 Year Euro Broad Market with coupons reinvested, and 20% ICE BoFA 1-10 Year Euro Inflation-Linked Government with coupons reinvested.
		CRD EUR shares: 15% p.a. of the outperformance compared with the benchmark, which is expressed in USD and composed of 40% MSCI World (NR) net dividends reinvested, 40% ICE BoFA 3-5 Year Euro Broad Market with coupons reinvested, and 20% ICE BoFA 1-10 Year Euro Inflation-Linked Government with coupons reinvested.
		D EUR share: None
		I EUR shares: 15% p.a. of the outperformance compared with the benchmark, which is expressed in USD and composed of 40% MSCI World (NR) net dividends reinvested, 40% ICE BoFA 3-5 Year Euro Broad Market with coupons reinvested, and 20% ICE BoFA 1-10 Year Euro Inflation-Linked Government with coupons reinvested.

Fees charged to the sub-fund	Basis	Rate scale
Performance fee (1)	Sub-fund's net assets	I CHF shares: 15% p.a. of the outperformance compared with the benchmark, which is expressed in USD and composed of 40% MSCI World (NR) net dividends reinvested, 40% ICE BoFA 3-5 Year Euro Broad Market with coupons reinvested, and 20% ICE BoFA 1-10 Year Euro Inflation-Linked Government with coupons reinvested.
		I USD shares: 15% p.a. of the outperformance compared with the benchmark, which is expressed in USD and composed of 40% MSCI World (NR) net dividends reinvested, 40% ICE BoFA 3-5 Year Euro Broad Market with coupons reinvested, and 20% ICE BoFA 1-10 Year Euro Inflation-Linked Government with coupons reinvested.
		J EUR shares: 15% p.a. of the outperformance compared with the benchmark, which is expressed in USD and composed of 40% MSCI World (NR) net dividends reinvested, 40% ICE BoFA 3-5 Year Euro Broad Market with coupons reinvested, and 20% ICE BoFA 1-10 Year Euro Inflation-Linked Government with coupons reinvested.
		K EUR shares: None
		O EUR shares: None
		N EUR shares: None
		RS EUR share: 15% p.a. of the outperformance compared with the benchmark, which is expressed in USD and composed of 40% MSCI World (NR) net dividends reinvested, 40% ICE BoFA 3-5 Year Euro Broad Market with coupons reinvested, and 20% ICE BoFA 1-10 Year Euro Inflation-Linked Government with coupons reinvested.

*Including all taxes.

For this activity, the Management Company has not opted for VAT
** The operating and 'other services' costs include:
- Fund registration and listing costs, including:
  - All costs in connection with the registration of the UCI in other Member States – including the fees charged by advisors (lawyers, consultants, etc.) for completing marketing formalities with the local regulator on behalf of the Management Company;
  - Costs in connection with the listing of the UCI and the publication of net asset value information for investors;
  - Costs in connection with distribution platforms (excluding retrocessions); Agents in foreign countries who liaise with distribution platforms: Local transfer agent, Paying transfer agent, Facility Agent, etc.
- Customer- and distributor-information costs, including:
  - Costs in connection with the creation and dissemination of KIIDs/KIDs/Prospectuses and regulatory reporting;
  - Costs in connection with the communication of regulatory information to distributors;
  - Information provided to holders by any means (publications in the press, other);
  - Special information to direct and indirect holders: Letters to holders, etc.;

- Website administration costs;
- UCI-specific translation costs.

- Data-related costs, including:

> Benchmark licensing costs;

> Costs in connection with data used for re-dissemination to third parties (e.g., reuse in reports of issuers' ratings, index compositions, data, etc.);

> Audit and label-promotion costs (e.g., SRI label, Greenfin label, etc.).

- Custodian-, legal-, audit-, tax-related costs, etc., including costs associated with:
  - Statutory Auditors;
  - Custodian;
  - Account holders;
  - Delegation of administrative and accounting management;
  - Tax-related costs, including fees charged by lawyers and external experts (recovery of withholdings at source on behalf of the sub-fund, "local agent" tax, etc.);
  - UCI-specific legal costs;
- Costs in connection with compliance with regulatory requirements and reporting to regulators, including:
  - Costs in connection with filing regulatory reporting with regulators specific to the UCI (MMF reports, AIFM reports, ratio overruns, etc.);
  - Subscriptions to compulsory professional associations;
  - Threshold overrun tracking costs;
  - Costs in connection with the dissemination of policies on voting at General Meetings.

o Operational costs:

- Customer-knowledge-related costs:
  - Customer compliance (diligence and creation/update of customer files)

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 deducted 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.

(1) Performance fee:
Performance fees may be deducted by the management company in accordance with the following rules:
Benchmark index comprising:
40% MSCI World Net Total Return net dividends reinvested, expressed in the currency of the share in question.
40% ICE BoFA 3-5 Year Euro Broad Market index coupons reinvested, expressed in the currency of the share in question.
20% ICE BoFA 1-10 Year Euro Inflation-Linked Government index coupons reinvested, expressed in the currency of the share in question.

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 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 30/09/2025. 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 is not enough to offset the residual under-performance 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: 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.

Swing Pricing

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

For the 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 – Ultim, EdR SICAV Tech For Tomorrow, EdR SICAV - Short Duration Credit, EdR SICAV – Green New Deal, EdR SICAV - Corporate Hybrid Bonds, EdR SICAV - European Smaller Companies, EdR SICAV – European Catalysts, EdR SICAV – Global Allocation et EdR SICAV – Global Resilience and EdR SICAV - Mission Europa 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-funds' shareholders. In the event of significant movement of a Sub-fund's liabilities, this mechanism consists of ensuring that the cost of transactions generated by these subscriptions/redemptions is borne by the Sub-fund's incoming or outgoing shareholders.

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

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 one (1) month of the general assembly meeting.

Methods for allocating distributable amounts:

Shares	Allocation of net income	Allocation of net realised capital gains or losses
EdR SICAV - GLOBAL ALLOCATION CR EUR share	Accumulation	Accumulation
EdR SICAV - GLOBAL ALLOCATION I EUR share	Accumulation	Accumulation
EdR SICAV - GLOBAL ALLOCATION K EUR share	Accumulation	Accumulation
EdR SICAV - GLOBAL ALLOCATION J EUR share	Distribution	Accumulation, and/or Distribution, and/or carried forward at the discretion of the SICAV
EDR SICAV - GLOBAL ALLOCATION A EUR share	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	30/09/2025	30/09/2024
Equity at the start of the financial year	**120,595,085.42**	**13,518,866.08**
Flows during the financial year:		
Called-up subscriptions (including subscription fees paid to the UCI)	10,220,605.90	106,232,923.59
Redemptions (less redemption fees paid to the UCI)	-4,343,760.84	-1,339,068.47
Net income for the financial year before adjustments	1,084,270.56	107,787.07
Net realised capital gains or losses before adjustments	-338,510.43	497,877.37
Changes in unrealised capital gains or losses before adjustments	2,238,446.29	1,566,838.04
Distributions on net income paid out in the previous financial year	-72,906.87	
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 (*)	0.23 (*)	9,861.74 (*)
Equity at the end of the financial year (= Net Assets)	**129,383,230.26**	**120,595,085.42**

(*) 30/09/2025: Result of merger: EUR 0.23

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 share		
Shares subscribed during the financial year	13,133.781	4,532,894.55
Shares redeemed during the financial year	-12,448.778	-4,262,992.90
Net balance of subscriptions/redemptions	685.003	269,901.65
Number of shares outstanding at end of financial year	41,111.883	
EdR SICAV - GLOBAL ALLOCATION CR EUR share		
Shares subscribed during the financial year	2,210.158	260,864.95
Shares redeemed during the financial year	-698.494	-80,767.94
Net balance of subscriptions/redemptions	1,511.664	180,097.01
Number of shares outstanding at end of financial year	5,650.240	
EdR SICAV - GLOBAL ALLOCATION I EUR share		
Shares subscribed during the financial year	8,040.000	1,464,566.40
Shares redeemed during the financial year		
Net balance of subscriptions/redemptions	8,040.000	1,464,566.40
Number of shares outstanding at end of financial year	13,150.434	
EdR SICAV - GLOBAL ALLOCATION J EUR share		
Shares subscribed during the financial year	37,100.000	3,962,280.00
Shares redeemed during the financial year		
Net balance of subscriptions/redemptions	37,100.000	3,962,280.00
Number of shares outstanding at end of financial year	1,078,626.758	
EdR SICAV - GLOBAL ALLOCATION K EUR share		
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 share Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EdR SICAV - GLOBAL ALLOCATION CR EUR share Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EdR SICAV - GLOBAL ALLOCATION I EUR share Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EdR SICAV - GLOBAL ALLOCATION J EUR share Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EdR SICAV - GLOBAL ALLOCATION K EUR share 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

Share name ISIN code	Allocation of net income	Allocation of net realised capital gains or losses	Share currency	Net assets per share	Number of shares	Net asset value
EDR SICAV - GLOBAL ALLOCATION A EUR FR0007023692	Accumulation	Accumulation	EUR	14,119,766.22	41,111.883	343.44
EDR SICAV - GLOBAL ALLOCATION CR EUR FR0013307667	Accumulation	Accumulation	EUR	667,441.43	5,650.240	118.12
EDR SICAV - GLOBAL ALLOCATION I EUR FR0010831545	Accumulation	Accumulation	EUR	2,361,558.31	13,150.434	179.58
EDR SICAV - GLOBAL ALLOCATION J EUR FR001400MAE6	Distribution	Accumulation, and/or Distribution, and/or carried forward at the discretion of the SICAV	EUR	112,233,300.39	1,078,626.758	104.05
EDR SICAV - GLOBAL ALLOCATION K EUR FR0010849760	Accumulation	Accumulation	EUR	1,163.91	10.000	116.39

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 UNITED STATES	Country 2 FRANCE	Country 3 UNITED KINGDOM	Country 4 IRELAND	Country 5 CANADA
	+/-	+/-	+/-	+/-	+/-	+/-
Assets						
Equities and equivalent securities	27,114.12	17,412.27	2,299.66	1,404.92	817.07	673.76
Temporary securities transactions						
Liabilities						
Sales of financial instruments						
Temporary securities transactions						
Off-balance sheet items						
Futures	4,299.51	N/A	N/A	N/A	N/A	N/A
Options	-19,488.54	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	**11,925.09**					

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	52,253.97	38,439.22		13,814.75	
Debt securities	28,838.30	28,838.30			
Temporary securities transactions					
Financial accounts	5,184.52				5,184.52
Liabilities					
Sales of financial instruments					
Temporary securities transactions					
Loans					
Financial accounts					
Off-balance sheet items					
Futures	N/A	37,079.12	451.22		
Options	N/A				
Swaps	N/A				
Other financial instruments	N/A				
Total		**104,356.64**	**451.22**	**13,814.75**	**5,184.52**

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	563.92		2,634.91	6,801.77	12,387.76	23,644.74	6,220.86
Debt securities	19,722.77	9,115.54					
Temporary securities transactions							
Financial accounts	5,184.52						
Liabilities							
Sales of financial instruments							
Temporary securities transactions							
Loans							
Financial accounts							
Off-balance sheet items							
Futures	206.18			637.31	31,805.43	7,946.85	-3,065.43
Options							
Swaps							
Other instruments							
Total	**25,677.39**	**9,115.54**	**2,634.91**	**7,439.08**	**44,193.19**	**31,591.59**	**3,155.43**

(*) 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 CLP +/-	Currency 4 ILS +/-	Currency N Other currencies +/-
Assets					
Deposits					
Equities and equivalent securities	19,688.21	354.29			2,932.13
Bonds and equivalent securities	1,375.07				
Debt securities	3,971.52				
Temporary securities transactions					
Receivables	1,881.19	4.49			320.86
Financial accounts	2,140.14	207.19			1,360.49
Liabilities					
Sales of financial instruments					
Temporary securities transactions					
Loans					
Payables					
Financial accounts					
Off-balance sheet items					
Currencies receivable	12,209.32	315.56	3,250.97		7,519.86
Currencies deliverable	-10,996.49	-3,548.17		-3,243.72	-5,115.99
Futures options swaps	18,696.47	248.84			250.21
Other transactions					
Total	**48,965.43**	**-2,417.80**	**3,250.97**	**-3,243.72**	**7,267.56**

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	48,123.51	4,130.45	
Debt securities	28,838.30		
Temporary securities transactions			
Liabilities			
Sales of financial instruments			
Temporary securities transactions			
Off-balance sheet items			
Credit derivatives			11,885.28
Net balance	**76,961.81**	**4,130.45**	**11,885.28**

(*) 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		
ANZ BANKING GROUP LTD MELBOURNE	177.12	
BNP PARIBAS FRANCE	382.36	
CITIGROUP GLOBAL MARKETS EUROPE AG	18.64	
DEUTSCHE BANK FRANCFORT	758.15	
J.P.MORGAN AG FRANCFORT	27.91	
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		110.23
Payables		
Cash collateral		
CITIGROUP GLOBAL MARKETS EUROPE AG		920.00

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	30/09/2025
Receivables		
	Cash collateral deposits	3,077,417.37
	Coupons and cash dividends	16,396.58
Total receivables		**3,093,813.95**
Payables		
	Redemptions payable	24,426.69
	Fixed management fees	100,004.54
	Variable management fees	377.34
	Collateral	920,000.00
Total payables		**1,044,808.57**
Total receivables and payables		**2,049,005.38**

D2. Management fees, other costs and charges

	30/09/2025
EDR SICAV - GLOBAL ALLOCATION A EUR share	
Collateral fees	
Fixed management fees	230,944.01
Percentage of fixed management fees	1.55
Variable management fees provisioned	
Percentage of variable management fees provisioned	0.00
Variable management fees earned	2.82
Percentage of variable management fees earned	0.00
Retrocessions of management fees	
EdR SICAV - GLOBAL ALLOCATION CR EUR share	
Collateral fees	
Fixed management fees	5,547.44
Percentage of fixed management fees	0.90
Variable management fees provisioned	
Percentage of variable management fees provisioned	0.00
Variable management fees earned	14.90
Percentage of variable management fees earned	0.00
Retrocessions of management fees	
EdR SICAV - GLOBAL ALLOCATION I EUR share	
Collateral fees	
Fixed management fees	14,895.33
Percentage of fixed management fees	0.80
Variable management fees provisioned	
Percentage of variable management fees provisioned	0.00
Variable management fees earned	
Percentage of variable management fees earned	0.00
Retrocessions of management fees	
EdR SICAV - GLOBAL ALLOCATION J EUR share	
Collateral fees	
Fixed management fees	875,759.42
Percentage of fixed management fees	0.80
Variable management fees provisioned	
Percentage of variable management fees provisioned	0.00
Variable management fees earned	
Percentage of variable management fees earned	0.00
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”.

	30/09/2025
EdR SICAV - GLOBAL ALLOCATION K EUR share	
Collateral fees	
Fixed management fees	10.40
Percentage of fixed management fees	0.90
Variable management fees provisioned	
Percentage of variable management fees provisioned	0.00
Variable management fees earned	
Percentage of variable management fees earned	0.00
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)	30/09/2025
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

	30/09/2025
Securities received under repurchase agreements	
Borrowed securities	

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

	ISIN code	Name	30/09/2025
Equities			
Bonds			
Negotiable debt securities			
UCI			12,666,496.05
	FR0013404423	EDR SICAV EQUITY US SOLVE PART ACTION J USD	12,007,607.91
	FR0013404449	EDR SICAV EQUITY US SOLVE UNIT K USD SHARES	658,888.14
Forward financial instruments			
Total Group securities			**12,666,496.05**

D5. Determination and breakdown of distributable amounts

D5a. Allocation of distributable amounts on net income

Allocation of distributable amounts on net income	30/09/2025	30/09/2024
Net income	**1,090,582.78**	**114,031.70**
Interim distributions on net income paid out in the financial year		
Income for the fin. year to be allocated	**1,090,582.78**	**114,031.70**
Balance carried forward	7,623.56	
Distributable net income amounts to	**1,098,206.34**	**114,031.70**

EDR SICAV - GLOBAL ALLOCATION A EUR share

Allocation of distributable amounts on net income	30/09/2025	30/09/2024
Net income	**26,292.29**	**24,016.18**
Interim distributions on net income paid out in the financial year (*)		
Income for the fin. year to be allocated (**)	**26,292.29**	**24,016.18**
Balance carried forward		
Distributable amounts on net income	**26,292.29**	**24,016.18**
Allocation:		
Distribution		
Income for the fin. year carried forward		
Accumulation	26,292.29	24,016.18
Total	**26,292.29**	**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 share

Allocation of distributable amounts on net income	30/09/2025	30/09/2024
Net income	**5,535.62**	**2,947.60**
Interim distributions on net income paid out in the financial year (*)		
Income for the fin. year to be allocated (**)	**5,535.62**	**2,947.60**
Balance carried forward		
Distributable amounts on net income	**5,535.62**	**2,947.60**
Allocation:		
Distribution		
Income for the fin. year carried forward		
Accumulation	5,535.62	2,947.60
Total	**5,535.62**	**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 share

Allocation of distributable amounts on net income	30/09/2025	30/09/2024
Net income	**21,908.20**	**6,791.21**
Interim distributions on net income paid out in the financial year (*)		
Income for the fin. year to be allocated (**)	**21,908.20**	**6,791.21**
Balance carried forward		
Distributable amounts on net income	**21,908.20**	**6,791.21**
Allocation:		
Distribution		
Income for the fin. year carried forward		
Accumulation	21,908.20	6,791.21
Total	**21,908.20**	**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 J EUR share

Allocation of distributable amounts on net income	30/09/2025	30/09/2024
Net income	**1,036,836.99**	**80,268.22**
Interim distributions on net income paid out in the financial year (*)		
Income for the fin. year to be allocated (**)	**1,036,836.99**	**80,268.22**
Balance carried forward	7,623.56	
Distributable amounts on net income	**1,044,460.55**	**80,268.22**
Allocation:		
Distribution	1,035,481.69	72,906.87
Income for the fin. year carried forward	8,978.86	7,361.35
Accumulation		
Total	**1,044,460.55**	**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	1,078,626.758	1,041,526.758
Distribution per unit remaining after payment of interim distributions	0.96	0.07
Tax credits attached to the distribution of income		2,642.52

EdR SICAV - GLOBAL ALLOCATION K EUR share

Allocation of distributable amounts on net income	30/09/2025	30/09/2024
Net income	**9.68**	**8.49**
Interim distributions on net income paid out in the financial year (*)		
Income for the fin. year to be allocated (**)	**9.68**	**8.49**
Balance carried forward		
Distributable amounts on net income	**9.68**	**8.49**
Allocation:		
Distribution		
Income for the fin. year carried forward		
Accumulation	9.68	8.49
Total	**9.68**	**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		

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

Allocation of distributable amounts on net realised capital gains or losses	30/09/2025	30/09/2024
Net realised capital gains or losses for the fin. year	**-181,421.43**	**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	**-181,421.43**	**509,637.14**
Undistributed previous net realised capital gains or losses		
Distributable amounts on net realised capital gains or losses	**-181,421.43**	**509,637.14**

EDR SICAV - GLOBAL ALLOCATION A EUR share

Allocation of distributable amounts on net realised capital gains or losses	30/09/2025	30/09/2024
Net realised capital gains or losses for the fin. year	**-18,846.08**	**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 (**)	**-18,846.08**	**261,433.05**
Undistributed previous net realised capital gains or losses		
Distributable amounts on net realised capital gains or losses	**-18,846.08**	**261,433.05**
Allocation:		
Distribution		
Net realised capital gains or losses carried forward		
Accumulation	-18,846.08	261,433.05
Total	**-18,846.08**	**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 share

Allocation of distributable amounts on net realised capital gains or losses	30/09/2025	30/09/2024
Net realised capital gains or losses for the fin. year	**-938.44**	**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 (**)	**-938.44**	**9,098.37**
Undistributed previous net realised capital gains or losses		
Distributable amounts on net realised capital gains or losses	**-938.44**	**9,098.37**
Allocation:		
Distribution		
Net realised capital gains or losses carried forward		
Accumulation	-938.44	9,098.37
Total	**-938.44**	**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 share

Allocation of distributable amounts on net realised capital gains or losses	30/09/2025	30/09/2024
Net realised capital gains or losses for the fin. year	**-3,345.54**	**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 (**)	**-3,345.54**	**17,076.99**
Undistributed previous net realised capital gains or losses		
Distributable amounts on net realised capital gains or losses	**-3,345.54**	**17,076.99**
Allocation:		
Distribution		
Net realised capital gains or losses carried forward		
Accumulation	-3,345.54	17,076.99
Total	**-3,345.54**	**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 J EUR share

Allocation of distributable amounts on net realised capital gains or losses	30/09/2025	30/09/2024
Net realised capital gains or losses for the fin. year	**-158,289.76**	**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 (**)	**-158,289.76**	**222,007.11**
Undistributed previous net realised capital gains or losses		
Distributable amounts on net realised capital gains or losses	**-158,289.76**	**222,007.11**
Allocation:		
Distribution		
Net realised capital gains or losses carried forward		
Accumulation	-158,289.76	222,007.11
Total	**-158,289.76**	**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		

EdR SICAV - GLOBAL ALLOCATION K EUR share

Allocation of distributable amounts on net realised capital gains or losses	30/09/2025	30/09/2024
Net realised capital gains or losses for the fin. year	**-1.61**	**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 (**)	**-1.61**	**21.62**
Undistributed previous net realised capital gains or losses		
Distributable amounts on net realised capital gains or losses	**-1.61**	**21.62**
Allocation:		
Distribution		
Net realised capital gains or losses carried forward		
Accumulation	-1.61	21.62
Total	**-1.61**	**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		

E. Inventory of assets and liabilities in EUR

E1. Inventory of balance sheet items

Description of securities by sector of activity (*)	Cur-rency	Number or nominal value	Current value	% Net assets
EQUITIES AND EQUIVALENT SECURITIES			**27,114,118.30**	**20.96**
Equities and equivalent securities traded on a regulated or equivalent market			**27,114,118.30**	**20.96**
Insurance			**777,269.01**	**0.60**
AIA GROUP LTD	HKD	28,990	236,721.01	0.18
ARCH CAPITAL GROUP LTD	USD	1,351	104,320.20	0.08
AXA SA	EUR	3,233	131,389.12	0.10
MARSH & MCLENNAN COS	USD	648	111,141.65	0.09
METLIFE INC	USD	2,593	181,774.82	0.14
SONY FINANCIAL GROUP INC	JPY	12,615	11,922.21	0.01
Commercial banks			**1,680,193.87**	**1.30**
BANCO BILBAO VIZCAYA ARGENTA	EUR	21,346	348,793.64	0.27
BANK OF AMERICA CORP	USD	8,239	361,744.69	0.28
HUNTINGTON BANCSHARES INC	USD	16,251	238,855.12	0.18
ICICI BANK LTD-SPON ADR	USD	6,879	176,980.57	0.14
INTESA SANPAOLO	EUR	46,528	261,208.19	0.20
JPMORGAN CHASE & CO	USD	1,090	292,611.66	0.23
Consumer durables			**309,613.99**	**0.24**
SONY GROUP CORP	JPY	12,615	309,613.99	0.24
Beverages			**388,103.65**	**0.30**
COCA-COLA CO/THE	USD	3,247	183,268.97	0.14
CONSTELLATION BRANDS INC-A	USD	809	92,721.73	0.07
PEPSICO INC	USD	938	112,112.95	0.09
Automotive components			**233,295.06**	**0.18**
MICHELIN (CGDE)	EUR	7,639	233,295.06	0.18
Construction and engineering			**226,297.50**	**0.17**
ARCADIS NV	EUR	5,275	226,297.50	0.17
Distribution of food staples			**1,349,403.15**	**1.04**
AMERICAN WATER WORKS CO INC	USD	1,509	178,755.50	0.14
BOOZ ALLEN HAMILTON HOLDINGS	USD	1,803	153,370.09	0.12
COSTCO WHOLESALE CORP	USD	151	118,953.30	0.09
MERCADOLIBRE INC	USD	77	153,144.15	0.12
TESCO PLC	GBP	38,980	198,964.14	0.15
VISA INC-CLASS A SHARES	USD	1,413	410,527.61	0.32
WALMART INC	USD	1,547	135,688.36	0.10
Specialty retail			**146,902.93**	**0.11**
HOME DEPOT INC	USD	426	146,902.93	0.11
Entertainment			**40,814.30**	**0.03**
NETFLIX INC	USD	40	40,814.30	0.03
Electricity			**263,051.94**	**0.20**
EXELON CORP	USD	3,350	128,326.38	0.10
NEXTERA ENERGY INC	USD	2,097	134,725.56	0.10

E1. Inventory of balance sheet items

Description of securities by sector of activity (*)	Cur-rency	Number or nominal value	Current value	% Net assets
Packaging			**187,918.93**	**0.15**
CROWN HOLDINGS INC	USD	2,286	187,918.93	0.15
Equipment and services for the energy sector			**196,274.64**	**0.15**
SCHLUMBERGER LTD	USD	6,710	196,274.64	0.15
Electrical equipment			**1,062,593.84**	**0.82**
EATON CORP PLC	USD	997	317,555.11	0.24
NVENT ELECTRIC PLC	USD	2,855	239,674.21	0.19
PRYSMIAN SPA	EUR	3,274	275,605.32	0.21
SCHNEIDER ELECTRIC SE	EUR	967	229,759.20	0.18
Medical equipment and supplies			**595,113.32**	**0.46**
BAXTER INTERNATIONAL INC	USD	5,331	103,307.97	0.08
BIOMERIEUX	EUR	1,791	203,815.80	0.16
MEDTRONIC PLC	USD	3,553	287,989.55	0.22
Electronic equipment and instruments			**128,334.14**	**0.10**
HEXAGON AB-B SHS	SEK	12,674	128,334.14	0.10
Residential REIFs			**140,677.85**	**0.11**
UNITE GROUP PLC/THE	GBP	17,077	140,677.85	0.11
Specialised REIF			**260,449.73**	**0.20**
KEPPEL DC REIT	SGD	165,075	260,449.73	0.20
Real estate management and development			**145,893.86**	**0.11**
CBRE GROUP INC - A	USD	1,088	145,893.86	0.11
Department stores and similar			**304,373.39**	**0.24**
ALIBABA GROUP HOLDING-SP ADR	USD	2,001	304,373.39	0.24
Hotels, restaurants and leisure			**114,878.09**	**0.09**
BOOKING HOLDINGS INC	USD	25	114,878.09	0.09
Aerospace and defence industry			**525,930.56**	**0.41**
EXOSENS SAS	EUR	3,263	140,961.60	0.11
SAFRAN SA	EUR	387	116,138.70	0.09
TELEDYNE TECHNOLOGIES INC	USD	539	268,830.26	0.21
Software			**3,080,708.96**	**2.38**
AUTODESK INC	USD	659	178,165.56	0.14
BAE SYSTEMS PLC	GBP	10,902	257,186.27	0.20
CADENCE DESIGN SYS INC	USD	375	112,104.26	0.09
CHECK POINT SOFTWARE TECH	USD	1,193	210,079.69	0.16
GAZTRANSPORT ET TECHNIGA SA	EUR	1,525	240,340.00	0.19
MICROSOFT CORP	USD	3,169	1,396,922.17	1.07
RTX CORP	USD	1,911	272,142.66	0.21
TESLA INC	USD	606	229,361.97	0.18
XYLEM INC	USD	1,469	184,406.38	0.14

E1. Inventory of balance sheet items

Description of securities by sector of activity (*)	Cur-rency	Number or nominal value	Current value	% Net assets
Software and internet services			**125,927.52**	**0.10**
KINAXIS INC	CAD	1,146	125,927.52	0.10
Capital markets			**831,402.29**	**0.64**
3I GROUP PLC	GBP	3,594	168,376.10	0.13
AMALGAMATED FINANCIAL CORP	USD	8,773	202,712.30	0.16
BLACKROCK INC	USD	132	130,974.33	0.10
OVH GROUPE SAS	EUR	8,261	101,445.08	0.08
WISE PLC - A	GBP	19,218	227,894.48	0.17
Media and interactive services			**1,694,925.65**	**1.31**
ALPHABET INC-CL A	USD	5,481	1,133,983.91	0.88
MATCH GROUP INC	USD	6,955	209,064.34	0.16
META PLATFORMS INC-CLASS A	USD	563	351,877.40	0.27
Metals and ores			**258,506.49**	**0.20**
AGNICO EAGLE MINES	USD	1,802	258,506.49	0.20
Computers and peripherals			**1,375,990.05**	**1.06**
APPLE INC	USD	5240	1,135,541.45	0.87
NETAPP INC	USD	2385	240,448.60	0.19
Life sciences tools and services			**897,526.08**	**0.69**
AGILENT TECHNOLOGIES INC	USD	2,057	224,694.43	0.17
BRUKER CORP	USD	5,732	158,495.90	0.12
ILLUMINA INC	USD	2,666	215,480.87	0.17
THERMO FISHER SCIENTIFIC INC	USD	724	298,854.88	0.23
Paper and timber industry			**190,909.77**	**0.15**
WEST FRASER TIMBER CO LTD	CAD	3,299	190,909.77	0.15
Oil and gas			**533,959.23**	**0.41**
EXXON MOBIL CORP	USD	910	87,321.28	0.07
NOBLE CORP PLC	USD	8,833	212,593.40	0.16
WILLIAMS COS INC	USD	4,341	234,044.55	0.18
Food products			**270,760.22**	**0.21**
DARLING INGREDIENTS INC	USD	6,355	166,960.72	0.13
NESTLE SA-REG	CHF	1,328	103,799.50	0.08
Chemical products			**282,170.21**	**0.22**
LINDE PLC	USD	698	282,170.21	0.22
Household products			**355,833.95**	**0.28**
COLGATE-PALMOLIVE CO	USD	3,041	206,891.52	0.16
PROCTER AND GAMBLE CO/THE	USD	1,139	148,942.43	0.12
Pharmaceutical products			**655,473.12**	**0.51**
ELI LILLY & CO	USD	211	137,015.32	0.11
PERRIGO CO PLC	USD	4,988	94,538.52	0.07
ROCHE HOLDING AG-GENUSSSCHEIN	CHF	901	250,489.28	0.20
UNION CHIMIQUE BELGE/ UCB	EUR	738	173,430.00	0.13

E1. Inventory of balance sheet items

Description of securities by sector of activity (*)	Cur-rency	Number or nominal value	Current value	% Net assets
Products for the construction industry			**159,121.76**	**0.12**
COMPAGNIE DE SAINT GOBAIN	EUR	1,736	159,121.76	0.12
Semiconductors and manufacturing equipment			**2,886,305.55**	**2.23**
ASML HOLDING NV	EUR	470	389,207.00	0.30
BROADCOM INC	USD	1,201	337,210.14	0.26
FIRST SOLAR INC	USD	1,562	293,164.14	0.23
NVIDIA CORP	USD	9,567	1,519,158.18	1.17
STMICROELECTRONICS NV	EUR	6,930	165,280.50	0.13
TOKYO ELECTRON JPY50	JPY	1,200	182,285.59	0.14
Services to local authorities			**134,699.04**	**0.10**
VEOLIA ENVIRONNEMENT	EUR	4648	134,699.04	0.10
Corporate services			**266,259.22**	**0.21**
ACCENTURE PLC-CL A	USD	726	152,367.32	0.12
WASTE MANAGEMENT INC	USD	606	113,891.90	0.09
Professional services			**172,144.45**	**0.13**
RELX PLC	GBP	4,224	172,144.45	0.13
Miscellaneous customer services			**422,390.45**	**0.33**
NEW ORIENTAL EDUCATIO-SP ADR	USD	3,652	164,946.08	0.13
STRIDE INC	USD	2,031	257,444.37	0.20
Diversified telecommunication services			**691,703.14**	**0.53**
ORANGE	EUR	15,127	208,903.87	0.16
SINGAPORE TELECOMMUNICATIONS	SGD	81,541	222,316.04	0.17
VERIZON COMMUNICATIONS INC	USD	6,964	260,483.23	0.20
Diversified financial services			**696,276.17**	**0.54**
APOLLO GLOBAL MANAGEMENT INC	USD	613	69,527.24	0.05
MASTERCARD INC - A	USD	313	151,521.30	0.12
NASDAQ INC	USD	3028	227,937.53	0.18
S&P GLOBAL INC	USD	597	247,290.10	0.19
Information technology services			**749,552.30**	**0.58**
AKAMAI TECHNOLOGIES INC	USD	2,329	150,165.99	0.12
DATADOG INC - CLASS A	USD	1,378	167,001.87	0.13
THALES	EUR	687	183,154.20	0.14
VEEVA SYSTEMS INC-CLASS A	USD	983	249,230.24	0.19
Healthcare and other medical services			**98,448.48**	**0.08**
ELEVANCE HEALTH INC	USD	358	98,448.48	0.08
Textile, clothing and luxury products			**216,632.00**	**0.17**
HERMES INTERNATIONAL	EUR	104	216,632.00	0.17
Road and rail transport			**190,147.63**	**0.15**
CANADIAN NATL RAILW AY CO	CAD	1,226	98,415.95	0.08
UNION PACIFIC CORP	USD	456	91,731.68	0.07

E1. Inventory of balance sheet items

Description of securities by sector of activity (*)	Cur-rency	Number or nominal value	Current value	% Net assets
Mail-order sales			**798,960.82**	**0.62**
AMAZON.COM INC	USD	3,431	641,144.40	0.50
TOAST INC-CLASS A	USD	5,079	157,816.42	0.12
Equities and equivalent securities not traded on a regulated or equivalent market				**0.00**
Specialised REIF				**0.00**
KEPPEL DC REIT RTS 13-10-25	SGD	13,200		0.00
BONDS AND EQUIVALENT SECURITIES			**52,253,965.02**	**40.38**
Bonds and equivalent securities traded on a regulated or equivalent market			**52,253,965.02**	**40.38**
Insurance			**1,340,866.52**	**1.04**
NEW YORK LIFE GLOBAL FUNDING 3.45% 30-01-31	EUR	400,000	416,819.01	0.32
SWISSCOM FINANCE BV 3.625% 29-11-36	EUR	300,000	311,612.92	0.24
SWISS LIFE FINANCE I 3.25% 31-08-29	EUR	600,000	612,434.59	0.48
Commercial banks			**4,490,171.92**	**3.47**
BANCO DE BADELL 4.25% 13-09-30	EUR	100,000	105,068.73	0.08
BANQUE OUEST AFRICAINE DE DEVELOPPEMENT 4.7% 22-10-31	USD	400,000	327,568.99	0.25
BARCLAYS 4.918% 08-08-30 EMTN	EUR	100,000	107,430.07	0.08
BK AMERICA 1.381% 09-05-30	EUR	100,000	95,302.90	0.07
BNP PAR 1.125% 17/04/29 EMTN	EUR	200,000	192,977.62	0.15
BNP PAR 3.625% 01-09-29 EMTN	EUR	300,000	308,717.63	0.24
BPCE 1.625% 31-01-28 EMTN	EUR	100,000	99,065.80	0.08
BQ POSTALE 0.75% 02/08/32 EMTN	EUR	200,000	193,046.68	0.15
CA 4.125% 26-02-36 EMTN	EUR	300,000	314,603.10	0.24
CAIXABANK 5.125% 19-07-34 EMTN	EUR	200,000	223,960.16	0.17
COOPERATIEVE RABOBANK UA 3.822% 26-07-34	EUR	100,000	103,787.54	0.08
DEUTSCHE BK PARIS BRANCH 4.0% 24-06-32	EUR	100,000	102,391.89	0.08
DEUTSCHE BK PARIS BRANCH 4.125% 04-04-30	EUR	100,000	105,424.55	0.08
FORD MOTOR CREDIT 5.125% 20-02-29	EUR	100,000	107,473.71	0.08
HSBC 4.856% 23-05-33 EMTN	EUR	100,000	110,030.64	0.09
ING GROEP NV 4.0% 12-02-35	EUR	200,000	211,687.93	0.16
INTE 4.875% 19-05-30 EMTN	EUR	100,000	110,035.44	0.09
JPM CHASE 3.761% 21-03-34 EMTN	EUR	100,000	104,415.80	0.08
KBC GROUPE 4.375% 23-11-27	EUR	300,000	317,885.14	0.27
MORGAN STANLEY CAPITAL SERVICE 1.375% 27/10/26	EUR	300,000	301,137.97	0.23
MORGAN STANLEY CAPITAL SERVICE 1.875% 27-04-27	EUR	200,000	200,043.29	0.15
ROYAL BANK OF CANADA 4.125% 05-07-28	EUR	300,000	316,332.97	0.24
SG 4.25% 16-11-32 EMTN	EUR	200,000	220,565.05	0.17
UBS GROUP AG 4.125% 09-06-33	EUR	200,000	211,218.32	0.16
Beverages			**301,199.20**	**0.23**
ASAHI BREWERIES 0.336% 19-04-27	EUR	100,000	96,880.31	0.07
HEINEKEN NV 3.812% 04-07-36	EUR	200,000	204,318.89	0.16
Automotive components			**303,702.76**	**0.23**
APTIV PLC APTIV GLOBAL FINANCING 4.25% 11-06-36	EUR	300,000	303,702.76	0.23

E1. Inventory of balance sheet items

Description of securities by sector of activity (*)	Cur-rency	Number or nominal value	Current value	% Net assets
Entertainment			**572,710.83**	**0.44**
ITV 4.25% 19-06-32 EMTN	EUR	250,000	257,571.51	0.20
UNIVERSAL MUSIC GROUP NV 4.0% 13-06-31	EUR	300,000	315,139.32	0.24
Water			**637,847.38**	**0.49**
HIME SARLU 0.625% 16/09/28	EUR	350,000	322,466.89	0.25
SEVERN TRENT WATER UTILITIES FINANCE 4.0% 05-03-34	EUR	300,000	315,380.49	0.24
Electricity			**1,220,565.00**	**0.94**
EDP SERVICIOS FINANCIEROS ESPANA 4.375% 04-04-32	EUR	300,000	325,216.56	0.25
LEGRAND 0.625% 24/06/28	EUR	300,000	285,507.70	0.22
ORANO 4.0% 12-03-31 EMTN	EUR	200,000	210,921.23	0.16
SSE 4.0% 05-09-31 EMTN	EUR	300,000	313,853.67	0.24
TRASMISSIONE ELETTRICITA RETE NAZIONALE 0.75% 24/07/32	EUR	100,000	85,065.84	0.07
Packaging			**414,455.11**	**0.32**
DS SMITH PLC 08750 1926 1209A 4.375% 27-07-27	EUR	200,000	207,746.16	0.16
SIG COMBIBLOC PURCHASECO SARL 3.75% 19-03-30	EUR	200,000	206,708.95	0.16
Savings and mortgages			**407,646.13**	**0.32**
CELLNEX FINANCE 2.25% 12-04-26	EUR	300,000	302,812.32	0.24
Cellnex Finance Company SAU 3.625% 24-01-29	EUR	100,000	104,833.81	0.08
Equipment and services for the energy sector			**287,792.90**	**0.22**
JOHNSON NTROLS INTL PLC TY 0.375% 15-09-27	EUR	300,000	287,792.90	0.22
Electrical equipment			**384,280.59**	**0.30**
PRYSMIAN 3.875% 28-11-31 EMTN	EUR	100,000	106,461.36	0.08
SCHNEIDER ELECTRIC SE 0.25% 11/03/29	EUR	300,000	277,819.23	0.22
Medical equipment and supplies			**418,745.25**	**0.32**
MEDTRONIC GLOBAL HOLDINGS SCA 3.375% 15-10-34	EUR	200,000	206,757.59	0.16
SARTORIUS FINANCE BV 4.375% 14-09-29	EUR	100,000	104,844.75	0.08
SARTORIUS FINANCE BV 4.875% 14-09-35	EUR	100,000	107,142.91	0.08
Reals estate management and promotion			**90,307.92**	**0.07**
HEIMSTADEN BOSTAD TREASURY BV 0.75% 06-09-29	EUR	100,000	90,307.92	0.07
Real estate management and development			**627,653.81**	**0.49**
CASTELLUM AB 4.125% 10-12-30	EUR	200,000	212,187.41	0.16
FASTIGHETS AB BALDER 4.0% 04-03-33	EUR	100,000	99,792.35	0.08
LEG IMMOBILIEN SE 3.875% 20-01-35	EUR	200,000	202,773.38	0.16
VONOVIA SE 5.0% 23-11-30 EMTN	EUR	100,000	112,900.67	0.09
Hotels, restaurants and leisure			**196,307.19**	**0.15**
AMADEUS CM 1.875% 24/09/28	EUR	200,000	196,307.19	0.15
Software			**916,718.19**	**0.71**
ECOPETROL 4.625% 02-11-31	USD	800,000	624,532.67	0.49
KION GROUP AG 4.0% 20-11-29	EUR	100,000	106,516.01	0.08
SAP SE 0.375% 18/05/29	EUR	200,000	185,669.51	0.14

E1. Inventory of balance sheet items

Description of securities by sector of activity (*)	Cur-rency	Number or nominal value	Current value	% Net assets
Machines			**499,256.53**	**0.39**
FORTIVE 3.7% 15-08-29	EUR	200,000	206,274.15	0.16
SIEMENS FINANCIERINGSMAATNV 3.625% 22-02-44	EUR	300,000	292,982.38	0.23
Capital markets			**952,450.39**	**0.74**
ABN AMRO BK 5.5% 21-09-33 EMTN	EUR	200,000	212,920.51	0.16
BANCO SANTANDER ALL SPAIN BRANCH 4.25% 12-06-30	EUR	300,000	321,147.33	0.25
LONZA FINANCE INTL NV 3.875% 25-05-33	EUR	400,000	418,382.55	0.33
Media			**511,827.49**	**0.40**
INFORMA 2.125% 06/10/25 EMTN	EUR	400,000	408,392.85	0.32
SES 4.125% 24-06-30 EMTN	EUR	100,000	103,434.64	0.08
Computers and peripherals			**301,644.84**	**0.23**
IBM INTL BUSINESS MACHINES 3.45% 10-02-37	EUR	300,000	301,644.84	0.23
Life sciences tools and services			**99,911.57**	**0.08**
TMO 1 3/4 04/15/27	EUR	100,000	99,911.57	0.08
Oil and gas			**420,177.15**	**0.32**
NESTE OYJ 3.875% 16-03-29 EMTN	EUR	400,000	420,177.15	0.32
Food products			**97,865.31**	**0.08**
DANONE 0.571% 17-03-27 EMTN	EUR	100,000	97,865.31	0.08
Chemical products			**901,373.21**	**0.70**
ARKEMA 1.5% 20-04-27 EMTN	EUR	100,000	99,106.58	0.08
GIVAUDAN FINANCE EUROPE BV 1.0% 22/04/27	EUR	400,000	394,224.30	0.30
Koninklijke DSM NV 3.625% 02-07-34	EUR	200,000	205,123.40	0.16
LINDE PUBLIC LIMITED COMPANY 3.4% 14-02-36	EUR	200,000	202,918.93	0.16
Personal care products			**103,729.14**	**0.08**
L OREAL S A 3.375% 23-01-27	EUR	100,000	103,729.14	0.08
Products for the construction industry			**310,228.93**	**0.24**
COMPAGNIE DE SAINT GOBAIN 3.375% 08-04-30	EUR	300,000	310,228.93	0.24
Semiconductors and manufacturing equipment			**468,110.16**	**0.36**
ASML HOLDING NV 0.625% 07/05/29	EUR	300,000	281,185.27	0.22
INFINEON TECHNOLOGIES AG 2.0% 24/06/32	EUR	200,000	186,924.89	0.14
Services to local authorities			**27,425,850.35**	**21.19**
ALLEM 0.1% 15-04-46 IND	EUR	300,000	307,542.66	0.24
ALLEMAGNE 0.1% 15/04/26 IND	EUR	1,220,000	1,562,158.11	1.21
AUSTRIA GOVERNMENT BOND 0.9% 20-02-32	EUR	300,000	270,632.49	0.21
BULGARIA GOVERNMENT INTL BOND 4.375% 13-05-31	EUR	850,000	930,610.22	0.72
BULGARIA GOVERNMENT INTL BOND 4.5% 27-01-33	EUR	200,000	223,719.07	0.17
BUNDESREPUBLIK DEUTSCHLAND 0.5% 15/08/27	EUR	50,000	48,674.38	0.04
COLOMBIA GOVERNMENT INTL BOND 5.625% 19-02-36	EUR	800,000	776,206.74	0.60
DEUTSCHE BUNDES INFLATION LINKED BOND 0.1% 15-04-33	EUR	900,000	1,054,178.18	0.81
DEUTSCHE BUNDES INFLATION LINKED BOND 0.5% 15-04-30	EUR	2,070,000	2,676,111.90	2.07
FINLAND GOVERNMENT BOND 0.125% 15-04-36	EUR	750,000	547,666.64	0.42

E1. Inventory of balance sheet items

Description of securities by sector of activity (*)	Cur-rency	Number or nominal value	Current value	% Net assets
FINLAND GOVERNMENT BOND 3.0% 15-09-33	EUR	1,080,000	1,090,597.24	0.84
GENERALITAT DE CATALUNYA 4.22% 26-04-35	EUR	600,000	628,741.81	0.49
HELLENIC REPUBLIC GOVERNMENT BOND 3.625% 15-06-35	EUR	413,000	425,662.72	0.33
HERA SPA	EUR	100,000	87,214.03	0.07
HUNGARY GOVERNMENT INTL BOND 5.375% 12-09-33	EUR	1,200,000	1,307,238.25	1.01
ITALY 1.25% 15/09/32 IND	EUR	2,100,000	2,693,011.62	2.06
ITALY BUONI POLIENNALI DEL TESORO 0.65% 15-05-26	EUR	590,000	720,778.29	0.56
ITALY BUONI POLIENNALI DEL TESORO 1.8% 15-05-36	EUR	200,000	207,803.25	0.16
ITALY BUONI POLIENNALI DEL TESORO 3.5% 15-02-31	EUR	1,360,000	1,409,045.33	1.09
LATVIA GOVERNMENT INTL BOND 1.125% 30-05-28	EUR	500,000	485,098.87	0.37
LATVIA GOVERNMENT INTL BOND 3.0% 24-01-32	EUR	136,000	138,346.02	0.11
LITHUANIA GOVERNMENT INTL BOND 3.5% 13-02-34	EUR	559,000	574,395.24	0.44
MEXICO GOVERNMENT INTL BOND 4.5% 19-03-34	EUR	600,000	610,518.00	0.47
MEXICO GOVERNMENT INTL BOND 4.625% 04-05-33	EUR	700,000	734,501.99	0.57
NETHERLANDS GOVERNMENT 0.0% 15-07-30	EUR	750,000	669,877.50	0.52
NETHERLANDS GOVERNMENT 2.5% 15-07-33	EUR	400,000	397,014.38	0.31
FEDERAL REPUBLIC OF GERMANY 0.0% 15-08-26	EUR	50,000	49,165.75	0.04
ROMANIAN GOVERNMENT INTL BOND 2.625% 02/12/40	EUR	382,000	252,734.26	0.20
ROMANIAN GOVERNMENT INTL BOND 3.624% 26/05/30	EUR	300,000	292,017.93	0.23
ROMANIAN GOVERNMENT INTL BOND 5.25% 30-05-32	EUR	300,000	304,960.34	0.24
ROYAUME DESPAGNE 1.0% 30-11-30	EUR	900,000	1,170,899.91	0.90
SERBIA INTL BOND 1.5% 26-06-29	EUR	1,000,000	933,492.40	0.72
SPAIN IL BOND 0.65% 30-11-27	EUR	1,590,000	2,050,696.10	1.58
SPAIN IL BOND 2.05% 30-11-39	EUR	1,200,000	1,371,569.21	1.06
TURKEY GOVERNMENT INTL BOND 4.875% 16-04-43	USD	650,000	422,969.52	0.33
Corporate services			**1,411,455.31**	**1.09**
ELIS EX HOLDELIS 3.75% 21-03-30	EUR	100,000	104,698.42	0.08
LA POSTE 0.625% 21/10/26 EMTN	EUR	200,000	197,841.93	0.15
LA POSTE 5.0% PERP	EUR	100,000	105,040.49	0.08
MONTENEGRO GOVERNMENT INTL BOND 2.55% 03-10-29	EUR	700,000	682,734.60	0.53
SECURITAS TREASURY IRELAND DAC 4.375% 06-03-29	EUR	300,000	321,139.87	0.25
Miscellaneous customer services			**301,443.14**	**0.23**
EDENRED 3.25% 27-08-30	EUR	300,000	301,443.14	0.23
Diversified telecommunication services			**892,522.38**	**0.69**
TDF INFRASTRUCTURE SAS 1.75% 01/12/29	EUR	300,000	287,657.49	0.22
TDF INFRASTRUCTURE SAS 4.125% 23-10-31	EUR	100,000	105,031.17	0.08
TELEFONICA EMISIONES SAU 2.318% 17-10-28	EUR	200,000	202,294.48	0.16
TMOBILE U 3.5% 11-02-37	EUR	300,000	297,539.24	0.23
Mobile telecommunication services			**286,098.37**	**0.22**
AMT 0 1/2 01/15/28	EUR	200,000	191,276.33	0.15
VODAFONE GROUP 1.625% 24/11/30	EUR	100,000	94,822.04	0.07
Diversified financial services			**3,580,630.83**	**2.77**
AVANTOR FUNDING 2.625% 01/11/25	EUR	400,000	155,528.53	0.12
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 4.375% 11-01-34	EUR	400,000	424,399.53	0.33

E1. Inventory of balance sheet items

Description of securities by sector of activity (*)	Cur-rency	Number or nominal value	Current value	% Net assets
CASSA DEP 3.375% 11-02-32 EMTN	EUR	800,000	821,135.62	0.64
ENEL FINANCE INTL NV 3.875% 23-01-35	EUR	200,000	209,616.68	0.16
EXOR NV 3.75% 14-02-33	EUR	200,000	207,283.03	0.16
INDIGO GROUP 4.5% 18-04-30	EUR	200,000	214,524.81	0.17
IWG US FINANCE 6.5% 28-06-30	EUR	200,000	222,217.18	0.17
MASTERCARD 1.0% 22/02/29	EUR	400,000	382,784.88	0.30
PROLOGIS EURO FINANCE LLC 3.875% 31-01-30	EUR	100,000	106,055.91	0.08
PROLOGIS EURO FINANCE LLC 4.625% 23-05-33	EUR	300,000	328,867.81	0.25
RICHEMONT INTL 0.75% 26-05-28	EUR	200,000	191,467.14	0.15
WENDEL 4.5% 19-06-30	EUR	200,000	212,164.04	0.16
WPP FINANCE 4.125% 30-05-28	EUR	100,000	104,585.67	0.08
Information technology services			**445,449.38**	**0.34**
TDC NET AS 5.056% 31-05-28	EUR	100,000	106,122.65	0.08
TDC NET AS 6.5% 01-06-31 EMTN	EUR	300,000	339,326.73	0.26
Listed real estate investment companies (LREICs)			**217,102.01**	**0.17**
CITYCON TREASURY BV 6.5% 08-03-29	EUR	100,000	109,432.61	0.08
UNIBAIL RODAMCO SE 4.125% 11-12-30	EUR	100,000	107,669.40	0.09
Textile, clothing and luxury products			**205,103.21**	**0.16**
LVMH MOET HENNESSY 3.25% 07-09-29	EUR	200,000	205,103.21	0.16
Maritime transport			**210,764.62**	**0.16**
AP MOELLER MAERSK AS 3.75% 05-03-32	EUR	200,000	210,764.62	0.16
DEBT SECURITIES			**28,838,303.37**	**22.29**
Debt securities traded on a regulated or equivalent market			**28,838,303.37**	**22.29**
Services to local authorities			**28,838,303.37**	**22.29**
FRAN TREA BILL BTF ZCP 19-11-25	EUR	1,000,000	997,308.90	0.77
FRENCH REPUBLIC ZCP 05-11-25	EUR	2,500,000	2,495,274.29	1.93
FRENCH REPUBLIC ZCP 08-10-25	EUR	1,500,000	1,499,434.06	1.16
FRENCH REPUBLIC ZCP 12-11-25	EUR	1,400,000	1,396,772.47	1.08
FRENCH REPUBLIC ZCP 22-10-25	EUR	2,500,000	2,497,207.89	1.93
GERM TREA BILL ZCP 10-12-25	EUR	1,800,000	1,794,995.65	1.39
GERM TREA BILL ZCP 14-01-26	EUR	1,750,000	1,741,082.75	1.35
GERM TREA BILL ZCP 15-10-25	EUR	3,000,000	3,000,000.00	2.32
GERM TREA BILL ZCP 18-02-26	EUR	3,500,000	3,474,476.11	2.69
GERM TREA BILL ZCP 18-03-26	EUR	2,500,000	2,478,074.00	1.92
GERM TREA BILL ZCP 19-11-25	EUR	3,500,000	3,492,158.42	2.68
UNIT STAT TREA BIL ZCP 02-10-25	USD	2,300,000	1,957,216.40	1.51
UNIT STAT TREA BIL ZCP 19-03-26	USD	1,700,000	1,421,910.46	1.10
UNIT STAT TREA BIL ZCP 20-11-25	USD	700,000	592,391.97	0.46
UCI SECURITIES			**12,666,496.05**	**9.79**
UCITS			**12,666,496.05**	**9.79**

E1. Inventory of balance sheet items

Description of securities by sector of activity (*)	Cur-rency	Number or nominal value	Current value	% Net assets
Collective management			**12,666,496.05**	**9.79**
EDR SICAV EQUITY US SOLVE PART ACTION J USD	USD	91,574.864	12,007,607.91	9.28
EDR SICAV EQUITY US SOLVE UNIT K USD SHARES	USD	4,683	658,888.14	0.51
Total			**120,872,882.74**	**93.42**

(*) 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 (-)	
			Cur-rency	Amount (*)	Cur-rency	Amount (*)
A/AUD/USD/20251121	18,750.59		AUD	662,600.67	USD	-643,850.08
A/GBP/USD/20251024	4,218.34		GBP	319,700.21	USD	-315,481.87
A/NZD/USD/20251024		-3,615.82	NZD	291,315.73	USD	-294,931.55
A/USD/CAD/20251024	8,757.77		USD	323,150.09	CAD	-314,392.32
A/USD/CHF/20251121	3,847.06		USD	334,381.37	CHF	-330,534.31
A/USD/CHF/20251121		-30,743.89	USD	2,910,904.50	CHF	-2,941,648.39
A/USD/CNH/20251024		-573.37	USD	320,156.45	CNH	-320,729.82
A/USD/CNH/20251024		-2,839.16	USD	312,159.08	CNH	-314,998.24
A/USD/CNH20251024		-794.58	USD	320,771.10	CNH	-321,565.68
A/USD/CNY/20251024		-2,045.01	USD	647,752.04	CNY	-649,797.05
A/USD/ILS/20251219		-335.45	USD	600,697.62	ILS	-601,033.07
A/USD/ILS/20251219		-5,924.78	USD	345,214.56	ILS	-351,139.34
A/USD/ILS/20251219		-13,518.81	USD	2,278,032.46	ILS	-2,291,551.27
A/USD/JPY/20251121		-373.44	USD	320,372.44	JPY	-320,745.88
A/USD/JPY/20251121	1,921.62		USD	323,520.38	JPY	-321,598.76
A/USD/SEK/20251121		-11,654.77	USD	645,842.29	SEK	-657,497.06
A/USD/SGD/20251121	3,611.54		USD	645,280.41	SGD	-641,668.87
A CHF/EUR 251121	1,443.16		USD	277,423.26	CHF	-275,980.10
V/EUR/USD/20251219	2,761.19		USD	327,211.48	EUR	-324,450.29
V/GBP/USD/20251024		-1,315.60	USD	318,384.61	GBP	-319,700.21
V/NZD/USD/20251024	24,770.17		USD	958,068.60	NZD	-933,298.43
V/USD/BRL/20251121	66,267.12		BRL	2,023,798.37	USD	-1,957,531.25
V/USD/BRL/20251121	5,642.81		BRL	324,290.66	USD	-318,647.85
V/USD/CHF/20251121		-92.14	CHF	315,558.65	USD	-315,650.79
V/USD/CLP/20251024	1,157.94		CLP	297,296.00	USD	-296,138.06
V/USD/CLP/20251024	4,886.12		CLP	670,345.79	USD	-665,459.67
V/USD/CLP/20251024	974.07		CLP	366,891.79	USD	-365,917.72
V/USD/CLP/20251024		-1,657.14	CLP	1,916,432.49	USD	-1,918,089.63
V/USD/KRW/20251219		-401.37	KRW	354,803.93	USD	-355,205.30
V/USD/KRW/20251219		-33,839.24	KRW	1,910,040.82	USD	-1,943,880.06
V/USD/MXN/20251219		-412.41	MXN	650,443.11	USD	-650,855.52
V/USD/NOK/20251219		-93.92	NOK	321,991.83	USD	-322,085.75
V/USD/ZAR/20251024	28,110.43		ZAR	660,872.05	USD	-632,761.62
Total	**177,119.93**	**-110,230.90**		**23,295,704.84**		**-23,228,815.81**

(*) 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				
DJ STOXX HC 1225	1		-105.00	51,760.00
E-MIN RUS 200 1225	1	1,482.98		104,489.36
EURO STOXX 50 1225	135	188,325.00		7,480,350.00
FTSE 100 FUT 1225	51	59,286.21		5,497,049.73
MSCI EMG MKT 1225	22		-2,527.66	1,272,910.64
MSCI WORLD 10 1225	1	268.09		117,702.13
NASDAQ 100 E- 1225	-28		-180,356.44	-11,868,068.09
OSE TOPIX FUT 1225	1		-576.27	181,006.27
SP 500 MINI 1225	-5		-6,889.36	-1,433,776.60
SP E-MINI HEA 1225	1	2,280.85		120,561.70
XAPXAP CONSUM 1225	39	6,335.19		2,646,025.53
XEUR FSMI SWI 1225	1	687.17		129,496.71
Sub-total 1.		**258,665.49**	**-190,454.73**	**4,299,507.38**
2. Options				
EURO STOXX 50 03/2026 PUT 5000	-100		-84,300.00	1,067,282.28
EURO STOXX 50 06/2026 PUT 4300	-11		-6,050.00	57,179.79
EURO STOXX 50 06/2026 PUT 4400	-13		-8,073.00	76,921.74
EURO STOXX 50 06/2026 PUT 4900	73	86,797.00		-847,742.87
EURO STOXX 50 09/2026 PUT 4300	-63		-48,573.00	390,193.98
EURO STOXX 50 09/2026 PUT 4400	-15		-12,945.00	104,516.24
EURO STOXX 50 09/2026 PUT 4900	45	69,615.00		-567,373.90
EURO STOXX 50 10/2025 CALL 5500	-200		-165,200.00	-6,547,472.64
EURO STOXX 50 10/2025 CALL 5550	-100		-53,300.00	-2,576,961.36
EURO STOXX 50 10/2025 CALL 5700	200	16,400.00		1,349,310.24
EURO STOXX 50 10/2025 PUT 4900	60	1,620.00		-69,677.50
EURO STOXX 50 10/2025 PUT 5100	-170		-8,670.00	423,041.94
S&P 500 INDEX 06/2026 PUT 4950	-2		-9,395.74	81,969.21
S&P 500 INDEX 06/2026 PUT 5250	-3		-18,765.96	167,353.80
S&P 500 INDEX 06/2026 PUT 5600	6	53,055.32		-478,153.74
S&P 500 INDEX 06/2026 PUT 5900	8	95,148.94		-860,676.72
S&P 500 INDEX 09/2026 PUT 5300	-12		-108,204.26	806,030.59
S&P 500 INDEX 09/2026 PUT 5350	-2		-18,868.09	141,169.20
S&P 500 INDEX 09/2026 PUT 6050	8	140,868.09		-1,065,599.75

E3a. Forward financial instruments - equities

Type of commitment	Number or nominal value	Current balance sheet value		Exposure amount (*)
		Assets	Liabilities	+/-
S&P 500 INDEX 10/2025 CALL 6700	-23		-118,914.89	-5,943,906.32
S&P 500 INDEX 10/2025 CALL 6800	29	48,497.87		3,565,660.71
S&P 500 INDEX 10/2025 CALL 6900	6	2,093.62		218,584.56
S&P 500 INDEX 10/2025 PUT 6000	-8		-3,029.79	132,061.51
S&P 500 INDEX 10/2025 PUT 6050	1	70.21		-3,415.39
S&P 500 INDEX 10/2025 PUT 6100	-6		-2,910.64	133,199.97
S&P 500 INDEX 10/2025 PUT 6125	1	255.32		-13,661.53
S&P 500 INDEX 10/2025 PUT 6200	1	642.55		-31,307.69
S&P 500 INDEX 10/2025 PUT 6200	1	1,059.57		-43,830.76
S&P 500 INDEX 10/2025 PUT 6500	15	32,489.36		-1,758,922.67
S&P 500 INDEX 10/2025 PUT 6650	30	141,446.81		-7,394,305.99
Sub-total 2.		**690,059.66**	**-667,200.37**	**-19,488,533.07**
3. Swaps				
Sub-total 3.				
4. Other instruments				
Sub-total 4.				
Total		**948,725.15**	**-857,655.10**	**-15,189,025.69**

(*) 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				
CBOT USUL 30A 1225	-30		-17,553.19	-3,065,425.53
EURO BOBL 1225	42		-4,470.00	4,948,020.00
EURO BUND 1225	61	17,780.00		7,842,770.00
EURO SCHATZ 1225	1		-150.00	106,980.00
FV CBOT UST 5 1225	289		-5,990.57	26,857,400.39
I EURIBOR 3 0926	1		-87.50	245,037.50
LONG GILT FUT 1225	1	1,214.48		104,078.83
SHORT EUR-BTP 1225	1	70.00		107,935.00
SOFRRATE 3M 1226	1	63.83		206,180.85
TU CBOT UST 2 1225	1		-319.15	177,360.37
Sub-total 1.		**19,128.31**	**-28,570.41**	**37,530,337.41**
2. Options				
Sub-total 2.				

E3b. Forward financial instruments - interest rates

Type of commitment	Number or nominal value	Current balance sheet value		Exposure amount (*)
		Assets	Liabilities	+/-
3. Swaps				
Sub-total 3.				
4. Other instruments				
Sub-total 4.				
Total		**19,128.31**	**-28,570.41**	**37,530,337.41**

(*) 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				
BP GBPUSD 1225	1		-473.40	715.48
CME JPY/USD 1225	2		-751.06	144,978.72
EC EURUSD 1225	146		-51,393.62	18,315,234.04
RF EURCHF 1225	2	641.81		248,836.71
RP EURGBP 1225	1	1,016.84		125,551.39
RY EURJPY 1225	1		-295.34	124,661.51
Sub-total 1.		**1,658.65**	**-52,913.42**	**18,959,977.85**
2. Options				
Sub-total 2.				
3. Swaps				
Sub-total 3.				
4. Other instruments				
Sub-total 4.				
Total		**1,658.65**	**-52,913.42**	**18,959,977.85**

(*) 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 S43 5Y	1,230,000	27,913.81		1,230,000.00
ITRAXX EUR XOVER S41	389,332	40,285.92		389,332.00
ITRAXX XOVER S42 V1	3,260,656	335,269.06		3,260,656.00
ITRAXX XOVER S43 V1	2,318,651	253,189.91		2,318,651.00
ITRAXX XOVER S43 V1	1,578,656	172,384.63		1,578,656.00
ITRAXX XOVER S43 V1	1,553,990	169,691.17		1,553,990.00
ITRAXX XOVER S43 V1	1,553,990	169,691.17		1,553,990.00
Sub-total 4.		**1,168,425.67**		**11,885,275.00**
Total		**1,168,425.67**		**11,885,275.00**

(*) 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_246-99201	5,000,000	6,516.50		5,000,000.00
ZCIS_249-99201	2,650,000	12,126.94		2,650,000.00
Sub-total 3.		**18,643.44**		**7,650,000.00**
4. Other instruments				
Sub-total 4.				
Total		**18,643.44**		**7,650,000.00**

(*) 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)	120,872,882.74
Inventory of forward financial instruments (excluding those used to hedge issued units):	
Total forward currency transactions	66,889.03
Total forward financial instruments - equities	91,070.05
Total forward financial instruments - interest rates	-9,442.10
Total forward financial instruments - foreign exchange	-51,254.77
Total forward financial instruments - credit	1,168,425.67
Total forward financial instruments - other exposures	18,643.44
Inventory of forward financial instruments used to hedge issued units	
Other assets (+)	8,535,033.80
Other liabilities (-)	-1,309,017.60
Financing liabilities (-)	
Total = Net Assets	**129,383,230.26**

Share name	Share currency	Number of shares	Net asset value
EDR SICAV - GLOBAL ALLOCATION A EUR share	EUR	41,111.883	343.44
EdR SICAV - GLOBAL ALLOCATION CR EUR share	EUR	5,650.240	118.12
EdR SICAV - GLOBAL ALLOCATION I EUR share	EUR	13,150.434	179.58
EdR SICAV - GLOBAL ALLOCATION J EUR share	EUR	1,078,626.758	104.05
EdR SICAV - GLOBAL ALLOCATION K EUR share	EUR	10.000	116.39

109. APPENDIX(ICES)

Periodic information for the financial products referred to in Article 8(1), (2) and 2(a) 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, 84.57% 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
☐ ___% 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 not significantly harm any **environmental or social objective and that the investee companies follow good governance practices**.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/8 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?

Global Allocation continued to adhere broadly to its objective of achieving a minimum share of sustainable investments, identified using our ESG (Environment, Social, Governance) analysis model. The fund also complied with the Management Company's standard and sector-specific exclusions (in particular where controversial weapons, tobacco and coal are concerned), and achieved an average ESG rating that was higher than that of its benchmark.

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

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

At 30/09/2025, the fund had an ESG score of 61.62, as opposed to 50.40 for the universe, and 99.23% issuer coverage compared to 89.05% 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 1.65°C, which is less impactful than that of the universe (3.38°C). The carbon intensity of indirect emissions was 124 tC02/MC, as opposed to 286 tC02/MC for the universe. At 6.51, the Carbon 4 rating was more favourable than that of the universe at 8.45.

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

The share of sustainable investments rose from 89% to 93%, and remained well above the 20% minimum threshold. By 30/09/2025, the fund's ESG score had marginally improved by 6 bps compared to 30/09/2024, whereas that of the universe had lost 35 bps. Similarly, the fund's climate trajectory had improved slightly by 0.05°C, whereas that of the universe had dropped marginally by 0.03°C. The fund's Carbon 4 rating had slightly improved by 0.15, whereas that of the universe had fallen by 0.01. On the other hand, the carbon intensity of indirect emissions had worsened by 16 tCO2/m €, i.e. more than that of the universe at 11 tC02/m €.

- ***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 with a focus 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 sought to avoid causing 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,
- not investing in companies that violate the UN Global Compact.[25]

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

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

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

Yes, the managers select sustainable investments in accordance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights by excluding any company that violates the principles of the UN Global Compact.

[25] The United Nations 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 take into consideration 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.

These were taken into account, firstly by applying the Edmond de Rothschild Asset Management (France) exclusion policy, especially as regards thermal coal and controversial weapons. The ESG ratings that were tracked tool into account social, environmental and governance sustainability factors, and one way of addressing the main negative impacts on sustainability factors was to select issuers with an average score higher than that of the universe.
In accordance with Article 11 of Regulation (EU) 2019/2088 – also known as the SFDR Regulation – the UCITS's periodic reports describing the extent to which the environmental or social characteristics are complied with are published on www.edmond-de-rothschild.com, in the section entitled "Fund Center".

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.

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

What were the main investments of this financial product?

The list includes the investments making up the **largest proportion of the financial product's investments** during the reference period, namely: From 01/10/2024 to 30/09/2025

Main investments	Sector	% of assets	Country
CB_LCF MONDE FLEX_USD_CASH_TO_AFFECT	Cash and cash equivalents	5.63%	NIL
EdR SICAV-Ultim J USD	Other (UCIs)	5.01%	United States
EdR SICAV - Equity Euro Solve N EUR	Other (UCIs)	3.45%	Eurozone
BU BILL 0 09/17/25	Cash and cash equivalents	2.26%	Germany
DBRI 0 1/2 04/15/30	Government bonds	2.09%	Germany
BTPS 1 1/4 09/15/32	Government bonds	1.83%	Italy
BTF0 07/17/25	Cash and cash equivalents	1.78%	France
BTF0 11/05/25	Cash and cash equivalents	1.77%	France
SPGBEI 0.65 11/30/27	Government bonds	1.59%	Spain
CB_LCF MONDE FLEX_EUR_CASH_TO_AFFECT	Cash and cash equivalents	1.47%	NIL
BUBILL0 11/19/25	Cash and cash equivalents	1.36%	Germany
M_250214_EUR_QCASH	Cash and cash equivalents	1.17%	NIL
M_250214_USD_ABS_RETURN	Cash and cash equivalents	1.14%	NIL
BUBILL 0 02/18/26	Cash and cash equivalents	1.05%	Germany
BUBILL 0 01/14/26	Cash and cash equivalents	Maximum 1.00%	Germany

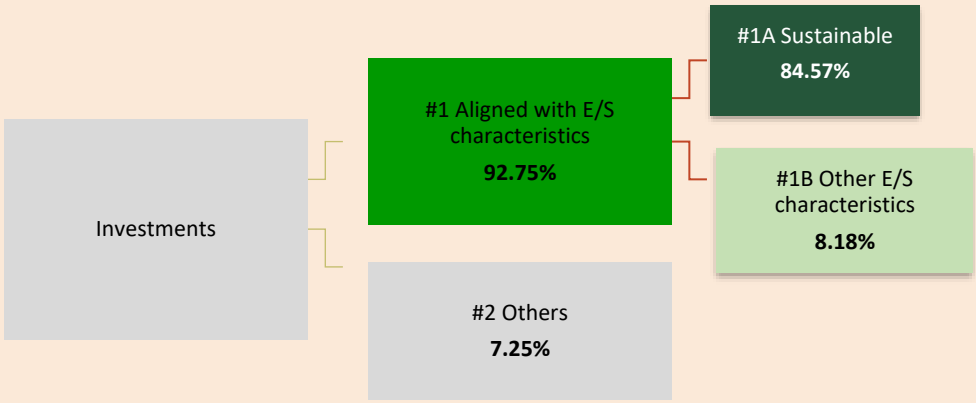
The data are calculated on the basis of restated fund assets in order to exclude derivative exposure and cash accounts.

What was the proportion of sustainability-related investments?

- ***What was the asset allocation?***

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 made by the financial product to achieve the environmental or social characteristics promoted by the financial product, as at 30/09/2025.

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 30/09/2025. This includes investments for hedging purposes and cash held as ancillary liquidity.

Category **#1 Aligned with E/S characteristics** includes:
- the subcategory **#1A Sustainable**, which covers sustainable investments with environmental or social objectives as at 30/09/2025;
- 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 30/09/2025.

- ***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 30/09/2025*

Cash and cash equivalents	29.71%
Government bonds	25.05%
Finance	9.51%
Information technology	7.29%
Industry	5.41%
Telecommunications	4.88%
Cons. discretionary	3.26%
Healthcare	3.11%
Real estate	2.03%
Materials	1.84%
Utilities	1.82%
Energy	1.69%
Basic cons. goods	1.69%
Interest rate derivatives	1.12%
Agency	1.12%
Supranational	0.25%
Other (indices)	0.18%
Swap	0.02%
Total	100%

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

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

Not applicable.

- **Has the financial product invested in EU Taxonomy-compliant fossil fuels and/or nuclear energy activities? [26]**

[ ] Yes

[ ] In fossil fuels [ ] In nuclear energy

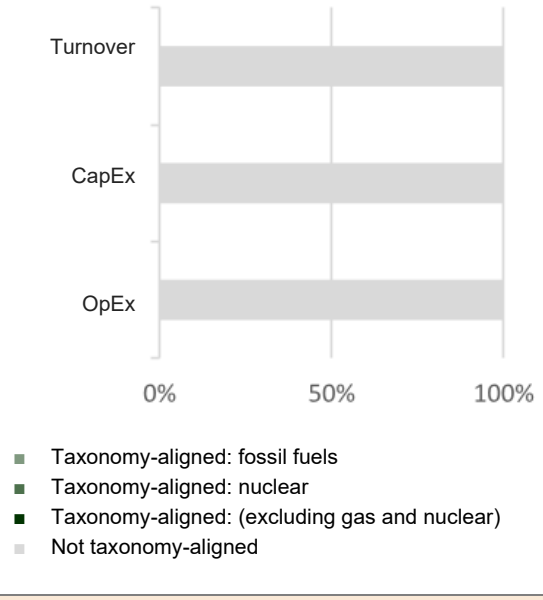
[x] No

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 in fossil fuel and/or nuclear energy activities in accordance with the EU Taxonomy.

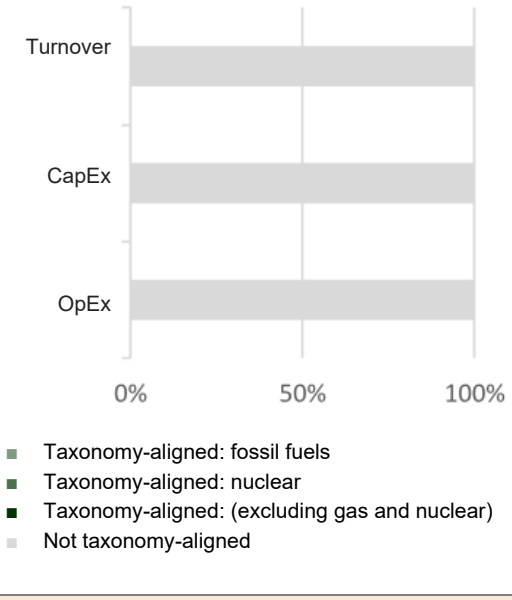
[1] Fossil-fuel and/or nuclear activities will only comply with the EU Taxonomy if they contribute to climate change mitigation and do no harm to any objective of the EU Taxonomy - see explanatory note in the left margin. All of the criteria that apply to EU Taxonomy-compliant economic activities in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

The percentage of investments that were aligned with the EU Taxonomy are shown in green in the charts below. 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.

1. Alignment of investments with the taxonomy, **including sovereign bonds***



2. Alignment of investments with the taxonomy, **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 mainly cash accounts linked to exposure to derivatives, options and futures. Four (4) IG bonds, representing 0.7% of the net assets, did not have an ESG rating.

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 the those of the benchmark universe. We selected alternatives to investments with low ESG ratings that were reaching maturity, in order to improve and exceed the minimum requirements for this product.

The percentage of sustainable investment is monitored by the Risk Department using the investment constraints management and control tool. Dashboards 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 against the benchmark index?

Not applicable.

Benchmark indices are indices that are used to measure whether the financial product attains the sustainable objective.

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

Sub-fund:

EdR SICAV - MILLESIMA 2030

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 (Standard & Poor's or equivalent rating lower than BBB-) 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 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.

111. CHANGES AFFECTING THE UCI

Updates made on 12/12/2024:
- The new Palm Oil exclusion list was introduced in the "Investment strategy" section of the prospectus, and in the SFDR appendix.

Updates made on 02/01/2025:
- The management fees and performance fees at the end of September 2024 were updated in PRIIPS KIDs;
- The PRIIPS template was updated;
- The TFCs and performance fees at 30/09/2024 were updated;
- The RD EUR was created;
- The section worded "Warning: You are about to purchase a Product that is not simple and may be difficult to understand." was deleted from the PRIIPS KID, given the sub-fund's legal status (UCITS);
- The PRIIPS KID template was updated: in compliance with Commission Delegated Regulation (EU) 2017/653 of 20 December 2021 (known as the PRIIPS Regulation), the following sentence was added in the section on performance fees (and carried interest): "The estimated aggregate costs above include the average for the past 5 years."

Updates made on 25/03/2025:
- The payment due date for subscriptions and redemptions has been changed from D+3 to D+2.

Updates made on 27/06/2025:
- The paragraph on the Taxonomy in the prospectus was updated to specify that the figure shown for the share of taxonomy-aligned investments is a minimum;
- In the rates shown, the word "maximum" was deleted, as the "operating and 'other services' costs" are charged at a flat rate;
- Spread-based costs in the PRIIPS KIDs, previously calculated using the "New Priips" 'half-spread' method, were updated further to the requirement to use the "Full PRIIPS" 'arrival-price' method to calculate transaction costs as of 1 January 2025.
- The PRIIPS KIDs' narrative sections were harmonised.

Updates made on 30/07/2025:
- In the section entitled "What is the expected asset allocation for this financial product?", the minimum share of investments aligned with E/S characteristics was changed from 90% to 75%;
- The paragraph on research costs was updated.

The period from 30/09/2024 to 30/09/2025 was marked by an abundance of geopolitical news, in addition to more traditional economic news.

In November 2024, the most newsworthy event was the election of Donald Trump, which coincided with a growing dichotomy between US and European interest-rate markets. The reflationary outlook sparked by the new US president's policies – notably the introduction of trade barriers and restrictions on immigration – compared to the more gloomy macroeconomic scenario in Europe, drove the spread between US and Euro 10-year yields to virtually the highest level on record (4.40% for the US 10Y rate). But, by the end of November, the US 10-year yield had stabilised at 4.20%, down 8 bps in the month (very flat US curve), whereas the German 10-year yield steadied at 2.08% – after losing 30 bps in the month; huge rally around the euro in the month, which benefitted investment-grade credit – i.e. a spread of close to 2.1% between US and Euro yields. But, above all, it was apparent that there would be few rate cuts on the part of the Fed, and that the ECB rate would lose 150 bps over the next 6 months.

At the same time, pressure began mounting on French debt, and its spread with Germany increased to 80 bps.

In January 2025, the increase in US employment figures caught markets by surprise, causing US 10-year and 30-year yields to reach 4.80% and 5%, respectively. This was due to fears around US inflation, against a backdrop of economic resilience. By knock-on effect, German 10-year yields increased to 2.65%, despite the lowering of key interest by the ECB, for which inflation was no longer a concern.

The months of March and April saw what were undoubtedly the most significant events of this period. March saw the beginning of tariff announcements in the US, and Germany's then chancellor-to-be Friedrich Merz's "bazooka" announcement, with an unprecedented recovery plan centred around defence and infrastructure. And it was then that yield curves in the US and Europe began to steepen. The German 10-year rate increased sharply from 2.40% to 2.75%. In March, all bond asset classes were in the red. But it was Trump's famous "liberation day" announcement – with tariffs ranging from 20% to 80% depending on the country (then up to 115% for China) – that was the spark that ignited a flurry of revisions in growth figures, and expectations that there was a greater likelihood of a recession in the United States. For example, within the space of just 10 days, risk premiums for euro-denominated private bonds with good ratings increased from 90 bps to 120 bps, whereas risk premiums on high-yield bonds gained up to 450 bps, up from 320 bps at the beginning of the month.

The situation then subsequently returned to normal, as agreements were signed with various countries, and as tariffs turned out to be much lower than anticipated. Although inflation was brought under control in Europe, it was still a risk in the US, but the risk of a recession in the US had receded considerably as growth remained resilient. Which explains why credit risk premiums narrowed significantly until the end of September 2025 and why rates remained more or less stable with, above all, a steepening of yield curves on both sides of the Atlantic (2-, 5- and 10-year bonds in Europe, and especially 5- and 10-year bonds in the US).

Over this period, and against this backdrop, the IG index, which had gained 2% from September to the end of February, increased progressively from 0% in April to a high of 3.61%. By the end of February, the high-yield index had gained up to 3.5%, then dropped to 0% in April, before increasing again to 6.81% by the end of the period.

Throughout the entire period, the Millesima 2030 fund was able to capitalise on the portfolio's high level of carry trade, despite the wide gap in spreads in April, which caused the fund to lose almost 4% loss in performance. Over the period, the fund delivered a performance of just under 7%, owing to the narrowing of spreads, the high level of carry trading, and active involvement in the primary market.

With an actuarial yield to maturity of close to 4.8% at the end of the period, the fund remains attractive for its interesting carry trade features and the roll-down on the yield curve, which should begin to materialise, given the current steepening of interest rate and credit curves.

The CHF-denominated A share (hedged) was subscribed on 14/02/2025.
Over the year, the EUR-denominated A share returned a performance of 6.02%.
Over the year, the USD-denominated A share (hedged) returned a performance of +7.81%.
Over the year, the EUR-denominated B share returned a performance of 6.02%.
Over the year, the USD-denominated B share (hedged) returned a performance of 7.82%.

Over the year, the EUR-denominated CR share returned a performance of 6.67%.
Over the year, the USD-denominated CR share (hedged) returned a performance of 8.48%.
The USD-denominated CRD share (hedged) was subscribed on 07/10/2024.
Over the year, the EUR-denominated CRD share returned a performance of 6.67%.
Over the year, the EUR-denominated I share returned a performance of 6.71%.
The USD-denominated I share (hedged) was subscribed on 01/10/2024.
The EUR-denominated J share was subscribed on 27/02/2025.
The USD-denominated J share (hedged) was subscribed on 02/10/2024.
Over the year, the EUR-denominated PMW share returned a performance of 6.51%.
The EUR-denominated PMWD share returned a performance of 6.51 %.
The USD-denominated PWM share (hedged) was subscribed on 16/10/2024.
The USD-denominated PWMD share (hedged) returned a performance of 8.31%.
The EUR-denominated R share was subscribed on 04/02/2025.
Over the year, the USD-denominated R share (hedged) returned a performance of 7.39%.

The EUR-denominated RD share was subscribed on 04/02/2025.
The following shares were not subscribed during the financial year:
The CHF-denominated I share (hedged),
The CHF-denominated J share (hedged),

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	11,634,691.74	11,645,957.95
SOFTBANK GROUP 5.25% 10-10-29	13,039,794.17	
ACCORINVEST GROUP 6.375% 15-10-29	5,682,234.51	5,752,698.96
SOFTBANK GROUP 5.375% 08-01-29	5,745,967.28	5,676,918.47
FIBERCOP 4.75% 30-06-30	10,166,850.97	
ALMAVIVA THE ITALIAN INNOVATION 5.0% 30-10-30	10,126,019.00	
PAPREC 7.25% 10-07-25	4,968,047.21	5,044,433.76
IWG US FINANCE 6.5% 28-06-30	9,878,795.46	
ASMODEE GROUP AB 5.75% 15-12-29	8,097,479.47	1,351,434.71
ITM ENTREPRISES 4.125% 29-01-30	9,361,254.02	

113. ALLOCATION OF INCOME

Distributable net income amounted to €27,636,625.67.

The distributable amounts in respect of capital gains/losses realised in the financial year amounted to -€5,849,872.41

Pursuant to Article 26 of the Articles of Association, the Chair decided to allocate all of these amounts to the "Capital" account.

EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES AND DERIVATIVES (ESMA) IN EUR

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

• Exposure obtained through efficient portfolio management techniques: None.

• Underlying exposure obtained through derivative financial instruments: 9.80%

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

Efficient management techniques	Derivative financial instruments (*)
	ANZ BANKING GROUP LTD MELBOURNE

(*) Except listed derivatives.

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

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

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

d) Operating income and expenses relating to efficient management techniques

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

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

SECURITIES FINANCING TRANSACTION REGULATION ("SFTR")
During the financial year, the Sub-fund was not involved in transactions subject to Regulation (EU) 2015/2365 on the transparency of securities financing transactions and of reuse ("SFTR").

METHOD FOR CALCULATING TOTAL RISK (AMF INSTRUCTION No. 2011-15 – ARTICLE 16)
The Sub-fund 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 can be found 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 can be found 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 can be found 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 about the ESG criteria can be found at www.edmond-de-rothschild.com.

TAXONOMY AND SFDR REGULATIONS
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
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), as well as its subsidiaries and branches.
The remuneration policy promotes the sound and effective management of risk and does not encourage risk-taking that would be inconsistent with the risk profiles of the UCITS it manages. The Management Company has implemented adequate measures to prevent any conflict of interest.

The 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).

In addition, the Remuneration Policy incorporates consideration of sustainability risk. Sustainability risk means an environmental, social or governance event or condition that, if it occurs, could cause a material negative impact on the value of an investment and could potentially harm the primary interests of clients.

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

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

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

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

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

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 to the benchmark and compared to the peer group);
- 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 sales targets;
- risk and compliance criteria, including adherence to marketing rules, duty to advise, and 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 criteria.

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.

Total amount of remuneration:
The total amount of remuneration is the total remuneration paid to all of the manager's personnel, with 199 beneficiaries (i.e. 199 employees in service as at 31.12.2024).
For the financial year 2024–2025, this total amounts to €34,027,206*, which includes a fixed component in the amount of €20,891,506, a variable component in the amount of €13,135,700, and a profit share in capital gains in the amount of €0.
*Total annualised fixed pay as at 31.12.2024 for the population eligible for the 2024-2025 pay review, and total of the variable amounts proposed for the 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 for the 2024-2025 financial year, broken down between senior executives and the Management Company's staff members whose activities have a material impact on the UCITS's risk profile, corresponds to:
- Senior executives €2,890,000
- Staff members €20,217,742

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 2024 in respect of 2023, was carried out by a third-party service provider in June-July 2024, under the supervision of the General Inspectorate of Edmond de Rothschild (France).

COUPON BREAKDOWN

Coupon breakdown: EdR SICAV - MILLESIMA 2030 B EUR share

	Overall net	Currency	Per unit (net)	Currency
Income subject to compulsory, non-definitive withholding tax	652,977.18	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	17,490.46	EUR	0.09	EUR
Non-reportable and non-taxable income				
Amount distributed on gains and losses				
Total	**670,467.64**	**EUR**	**3.45**	**EUR**

Coupon breakdown: EdR SICAV - MILLESIMA 2030 B USD (H) share

	Overall net	Currency	Per unit (net)	Currency
Income subject to compulsory, non-definitive withholding tax	144,778.83	EUR	3.09	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	3,748.32	EUR	0.08	EUR
Non-reportable and non-taxable income				
Amount distributed on gains and losses				
Total	**148,527.15**	**EUR**	**3.17**	**EUR**

Coupon breakdown: EdR SICAV - MILLESIMA 2030 CRD EUR share

	Overall net	Currency	Per unit (net)	Currency
Income subject to compulsory, non-definitive withholding tax	961,350.87	EUR	3.40	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	203,580.19	EUR	0.72	EUR
Non-reportable and non-taxable income				
Amount distributed on gains and losses				
Total	**1,164,931.06**	**EUR**	**4.12**	**EUR**

COUPON BREAKDOWN

Coupon breakdown: EdR SICAV - MILLESIMA 2030 CRD USD H share

	Overall net	Currency	Per unit (net)	Currency
Income subject to compulsory, non-definitive withholding tax	304,422.24	EUR	3.05	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	65,874.98	EUR	0.66	EUR
Non-reportable and non-taxable income				
Amount distributed on gains and losses				
Total	**370,297.22**	**EUR**	**3.71**	**EUR**

Coupon breakdown: EdR SICAV - MILLESIMA 2030 J EUR share

	Overall net	Currency	Per unit (net)	Currency
Income subject to compulsory, non-definitive withholding tax	83,838.53	EUR	2.07	EUR
Shares giving entitlement to write-offs and subject to compulsory, non-definitive withholding tax				
Other income not giving entitlement to reductions and subject to compulsory non-definitive withholding tax	16,200.68	EUR	0.40	EUR
Non-reportable and non-taxable income				
Amount distributed on gains and losses				
Total	**100,039.21**	**EUR**	**2.47**	**EUR**

Coupon breakdown: EdR SICAV - MILLESIMA 2030 J USD H share

	Overall net	Currency	Per unit (net)	Currency
Income subject to compulsory, non-definitive withholding tax	24,251.37	EUR	3.09	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	5,493.84	EUR	0.70	EUR
Non-reportable and non-taxable income				
Amount distributed on gains and losses				
Total	**29,745.21**	**EUR**	**3.79**	**EUR**

COUPON BREAKDOWN

Coupon breakdown: EdR SICAV - MILLESIMA 2030 PWMD EUR share

	Overall net	Currency	Per unit (net)	Currency
Income subject to compulsory, non-definitive withholding tax	319,320.74	EUR	33.81	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	52,322.89	EUR	5.54	EUR
Non-reportable and non-taxable income				
Amount distributed on gains and losses				
Total	**371,643.63**	**EUR**	**39.35**	**EUR**

Coupon breakdown: EdR SICAV - MILLESIMA 2030 PWMD USD (H) share

	Overall net	Currency	Per unit (net)	Currency
Income subject to compulsory, non-definitive withholding tax	55,804.98	EUR	31.02	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	9,210.88	EUR	5.12	EUR
Non-reportable and non-taxable income				
Amount distributed on gains and losses				
Total	**65,015.86**	**EUR**	**36.14**	**EUR**

Coupon breakdown: EdR SICAV - MILLESIMA 2030 RD EUR share

	Overall net	Currency	Per unit (net)	Currency
Income subject to compulsory, non-definitive withholding tax	194,246.12	EUR	1.88	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	**194,246.12**	**EUR**	**1.88**	**EUR**

Balance sheet – Assets – as at 30/09/2025, in EUR	30/09/2025	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)	**767,783,273.87**	**11,722,249.74**
Traded on a regulated or equivalent market	767,783,273.87	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)	**106,615.49**	**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)	**767,889,889.36**	**11,722,631.61**
Receivables and asset adjustment accounts	**9,984,756.96**	**4,146,159.34**
Financial accounts	**20,293,924.75**	**62.69**
Sub-total assets other than eligible assets II	**30,278,681.71**	**4,146,222.03**
Total assets I+II	**798,168,571.07**	**15,868,853.64**

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

Balance sheet – Liabilities – as at 30/09/2025, in EUR	30/09/2025	30/09/2024
Equity:		
Capital	738,717,812.05	11,686,018.31
Net income carried forward	1,624.93	
Net realised capital gains or losses carried forward		
Net profit/loss for the financial year	43,151,415.20	56,303.11
Equity I	**781,870,852.18**	**11,742,321.42**
Financing liabilities II (*)		
Equity and financing liabilities (I+II)	**781,870,852.18**	**11,742,321.42**
Eligible liabilities:		
Financial instruments (A)		
Sales of financial instruments		
Temporary financial securities transactions		
Forward financial instruments (B)	**325,508.32**	**3,181.36**
Borrowings (C) (*)		
Other eligible liabilities (D)		
Sub-total eligible liabilities III = (A+B+C+D)	**325,508.32**	**3,181.36**
Other liabilities:		
Debts and liability adjustment accounts	15,972,210.57	2,706,673.74
Bank loans		1,416,677.12
Sub-total other liabilities IV	**15,972,210.57**	**4,123,350.86**
Total Liabilities: I+II+III+IV	**798,168,571.07**	**15,868,853.64**

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

Income Statement as at 30/09/2025, in EUR	30/09/2025	30/09/2024
Net financial income		
Income from financial transactions:		
Income from equities		
Income from bonds	18,247,751.19	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	8,366.11	
Sub-total income from financial transactions	**18,256,117.30**	**21,319.28**
Expenses on financial transactions:		
Expenses relating to 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	-29,898.16	
Sub-total expenses on financial transactions	**-29,898.16**	
Total net financial income (A)	**18,226,219.14**	**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	-3,211,456.98	-1,712.56
Capital investment fund audit and research fees		
Taxes and similar levies		
Other payables		
Sub-total other income and expenses (B)	**-3,211,456.98**	**-1,712.56**
Sub-total net income before adjustments (C = A-B)	**15,014,762.16**	**19,606.72**
Adjustment on net income for the financial year (D)	**12,620,238.58**	**6,264.35**
Sub-total net income I = (C+D)	**27,635,000.74**	**25,871.07**
Net realised capital gains or losses before adjustments:		
Realised capital gains or losses	-2,453,710.65	1,163.59
External transaction costs and transfer costs	-920,741.00	-11,222.44
Research costs	-26,811.38	-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)	**-3,401,263.03**	**-10,080.24**
Adjustment on net realised capital gains or losses (F)	**-2,448,609.38**	**-4,488.89**
Net realised capital gains or losses II = (E+F)	**-5,849,872.41**	**-14,569.13**

Income Statement as at 30/09/2025, in EUR	30/09/2025	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	8,655,651.66	29,490.22
Foreign exchange gains/losses on foreign currency financial accounts	-5,259.69	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)	**8,650,391.97**	**29,762.21**
Adjustments on net unrealised capital gains or losses (H)	**12,715,894.90**	**15,238.96**
Net unrealised capital gains or losses III = (G+H)	**21,366,286.87**	**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	**43,151,415.20**	**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 Standard & Poor's or equivalent long-term 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 A and B share classes: the management objective is to achieve an annual net performance of greater than 4% over an investment period starting from the launch of the Sub-Fund until 31 December 2030.
- For CR and CRD share classes: the management objective is to achieve an annual net performance of greater than 4.60% over an investment period starting from the launch of the Sub-Fund until 31 December 2030.
- For I and J share classes: the management objective is to achieve an annual net performance of 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	30/09/2025
Total net assets in EUR	**11,742,321.42**	**781,870,852.18**
EdR SICAV - MILLESIMA 2030 A-CHF H shares, in CHF		
Net assets in CHF		1,989,855.26
Number of securities		19,751.339
Net asset value per unit in CHF		100.74
Accumulation per unit on net capital gains/losses in EUR		-0.21
Accumulation per unit on income in EUR		2.21
EdR SICAV - MILLESIMA 2030 A EUR shares, in EUR		
Net assets	459,902.07	265,845,947.50
Number of securities	4,555.000	2,483,437.117
Net asset value per unit	100.96	107.04
Accumulation per unit on net capital gains/losses	-0.17	-0.34
Accumulation per unit on income	0.19	3.49
EdR SICAV - MILLESIMA 2030 A USD (H) shares, in USD		
Net assets in USD	877,640.37	31,677,671.79
Number of securities	8,699.295	291,245.594
Net asset value per unit in USD	100.88	108.76
Accumulation per unit on net capital gains/losses in EUR	-0.15	-4.61
Accumulation per unit on income in EUR	0.20	3.19
EdR SICAV - MILLESIMA 2030 B-EUR shares, in EUR		
Net assets		20,604,884.18
Number of securities		194,338.447
Net asset value per unit		106.02
Accumulation per unit on net capital gains/losses		-0.34
Distribution per unit from income		3.45
Tax exemptions per unit (1)		(1)
EdR SICAV - MILLESIMA 2030 B USD (H) shares, in USD		
Net assets in USD	218,691.33	5,044,647.72
Number of securities	2,185.279	46,853.990
Net asset value per unit in USD	100.07	107.66
Accumulation per unit on net capital gains/losses in EUR	-0.07	-4.55
Distribution per unit on income in EUR	0.22	3.17
Tax exemption per unit in EUR (1)		(1)
EdR SICAV - MILLESIMA 2030 CRD EUR shares, in EUR		
Net assets	2,520,941.28	30,367,504.20
Number of securities	24,975.000	282,750.257
Net asset value per unit	100.93	107.40
Accumulation per unit on net capital gains/losses	-0.17	-0.34
Distribution per unit from income	0.25	4.12
Tax exemptions per unit (1)		(1)

	30/09/2024	30/09/2025
EdR SICAV - MILLESIMA 2030 CRD USD (H) shares, in USD		
Net assets in USD		10,825,962.79
Number of securities		99,810.571
Net asset value per unit in USD		108.46
Accumulation per unit on net capital gains/losses in EUR		-4.53
Distribution per unit on income in EUR		3.71
Tax exemption per unit in EUR (1)		(1)
EdR SICAV - MILLESIMA 2030 CR EUR shares, in EUR		
Net assets	1,830,229.40	236,146,940.59
Number of securities	18,265.786	2,209,604.024
Net asset value per unit	100.19	106.87
Accumulation per unit on net capital gains/losses	-0.06	-0.34
Accumulation per unit on income	0.14	4.09
EdR SICAV - MILLESIMA 2030 CR USD (H) shares, in USD		
Net assets in USD	160,859.90	17,175,911.92
Number of securities	1,600.000	157,503.670
Net asset value per unit in USD	100.53	109.05
Accumulation per unit on net capital gains/losses in EUR	-0.10	-4.62
Accumulation per unit on income in EUR	0.23	3.76
EdR SICAV - MILLESIMA 2030 I EUR shares, in EUR		
Net assets	606,115.33	32,928,974.06
Number of securities	6,000.000	305,467.992
Net asset value per unit	101.01	107.79
Accumulation per unit on net capital gains/losses	-0.17	-0.34
Accumulation per unit on income	0.24	4.18
EdR SICAV - MILLESIMA 2030 I USD (H) shares, in USD		
Net assets in USD		5,637,344.39
Number of securities		51,975.762
Net asset value per unit in USD		108.46
Accumulation per unit on net capital gains/losses in EUR		-4.59
Accumulation per unit on income in EUR		3.79
EdR SICAV - MILLESIMA 2030 J-EUR shares, in EUR		
Net assets		4,149,609.40
Number of securities		40,501.704
Net asset value per unit		102.45
Accumulation per unit on net capital gains/losses		-0.05
Distribution per unit from income		2.47
Tax exemptions per unit (1)		(1)

	30/09/2024	30/09/2025
EdR SICAV - MILLESIMA 2030 j-USD-H shares, in USD		
Net assets in USD		851,424.49
Number of securities		7,848.340
Net asset value per unit in USD		108.48
Accumulation per unit on net capital gains/losses in EUR		-4.57
Distribution per unit on income in EUR		3.79
Tax exemption per unit in EUR (1)		(1)
EdR SICAV - MILLESIMA 2030 PWMD EUR shares, in EUR		
Net assets	1,182,334.15	10,065,452.50
Number of securities	1,180.000	9,444.565
Net asset value per unit	1,001.97	1,065.74
Accumulation per unit on net capital gains/losses	-0.62	-3.41
Distribution per unit from income	1.41	39.35
Tax exemptions per unit (1)		(1)
EdR SICAV - MILLESIMA 2030 PWMD USD (H) shares, in USD		
Net assets in USD	120,640.88	1,954,415.77
Number of securities	120.000	1,799.000
Net asset value per unit in USD	1,005.34	1,086.39
Accumulation per unit on net capital gains/losses in EUR	-1.00	-45.99
Distribution per unit on income in EUR	2.33	36.14
Tax exemption per unit in EUR (1)		(1)
EdR SICAV - MILLESIMA 2030 PWM EUR shares, in EUR		
Net assets	3,656,497.12	86,647,419.91
Number of securities	3,643.695	81,066.163
Net asset value per unit	1,003.51	1,068.84
Accumulation per unit on net capital gains/losses	-1.18	-3.42
Accumulation per unit on income	2.54	39.45
EdR SICAV - MILLESIMA 2030 PWM-USD-H shares, in USD		
Net assets in USD		8,588,727.91
Number of securities		7,964.532
Net asset value per unit in USD		1,078.37
Accumulation per unit on net capital gains/losses in EUR		-50.66
Accumulation per unit on income in EUR		35.27
EdR SICAV - MILLESIMA 2030 RD EUR shares, in EUR		
Net assets		10,615,234.01
Number of securities		103,322.406
Net asset value per unit		102.73
Accumulation per unit on net capital gains/losses		-0.04
Distribution per unit from income		1.88
Tax exemptions per unit (1)		(1)

	30/09/2024	30/09/2025
EdR SICAV - MILLESIMA 2030 R EUR shares, in EUR		
Net assets		9,853,516.47
Number of securities		95,908.299
Net asset value per unit		102.73
Accumulation per unit on net capital gains/losses		-0.04
Accumulation per unit on income		1.88
EdR SICAV - MILLESIMA 2030 R USD (H) shares, in USD		
Net assets in USD	280,954.95	3,451,180.73
Number of securities	2,807.635	32,116.944
Net asset value per unit in USD	100.06	107.45
Accumulation per unit on net capital gains/losses in EUR	-0.07	-4.55
Accumulation per unit on income in EUR	0.22	2.78

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

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 reference currency of the portfolio is the euro.
The duration of the financial year is 12 months.

Asset valuation rules

Financial instruments are recorded in the financial statements according to the historical costs method and on the balance sheet at their current value as determined by the last known market value or, where no market exists, by any external means or by the use of financial models.
Differences between the current values used to calculate the net asset value and the historical costs of transferable securities when these were first included in the portfolio are recorded in "Unrealised capital gains/losses' 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, i.e., financial management fees, administrative fees, accounting fees, custodial fees, 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.

Fees charged to the sub-fund	Basis	Rate and scale
Financial management fees	Sub-fund's net assets	A CHF (H) shares: Maximum 1% incl. taxes*
		A EUR shares: Maximum 1% incl. taxes*
		A USD (H) shares: Maximum 1% incl. taxes*
		B EUR shares: Maximum 1% incl. taxes*
		B USD (H) shares: Maximum 1%
		CR EUR shares: Maximum 0.40% incl. taxes*
		CR USD (H) shares: Maximum 0.40% incl. taxes*
		CRD EUR shares: Maximum 0.40% incl. taxes*
		CRD USD (H) shares: Maximum 0.40% incl. taxes*
		I CHF (H) share: Maximum 0.35% incl. taxes*
		I EUR shares: Maximum 0.35% incl. taxes*
		I USD (H) share: Maximum 0.35% incl. taxes*
		J EUR shares: Maximum 0.35% incl. taxes*
		J CHF (H) share: Maximum 0.35% incl. taxes*
		J USD (H) shares: Maximum 0.35% incl. taxes*
		PWM EUR shares: Maximum 0.55% incl. taxes*
		PWM USD (H) shares: Maximum 0.55% incl. taxes*
		PWMD EUR shares: Maximum 0.55% incl. taxes*
		PWMD USD (H) shares: Maximum 0.55% incl. taxes*
		R EUR shares: Maximum 1.40% incl. taxes*
		R USD (H) shares: Maximum 1.40% incl. taxes*
		RD EUR shares: Maximum 1.40% incl. taxes*
Operating costs and other services (administrative costs external to the Management Company**, in particular fees charged by the custodian, valuer, statutory auditors, etc.)	Sub-fund's net assets	A CHF (H) shares: 0.10% incl. taxes*
		A EUR shares: 0.10% incl. taxes*
		A USD (H) shares: 0.10% incl. taxes*
		B EUR shares: 0.10% incl. taxes*
		B USD (H) shares: 0.10%
		CR EUR shares 0.10% incl. taxes*
		CR USD (H) shares: 0.10% incl. taxes*
		CRD EUR shares: 0.10% incl. taxes*
		CRD USD (H) shares: 0.10% incl. taxes*
		I CHF (H) share: 0.10% incl. taxes*
		I EUR shares: 0.10% incl. taxes*
		I USD (H) share 0.10% incl. taxes*
		J EUR shares: 0.10% incl. taxes*
		J CHF (H) share: 0.10% incl. taxes*
		J USD (H) shares: 0.10% incl. taxes*
		PWM EUR shares: 0.10% incl. taxes*
		PWM USD (H) shares: 0.10% incl. taxes*
		PWMD EUR shares: 0.10% incl. taxes*

Fees charged to the sub-fund	Basis	Rate and scale
Operating costs and other services (administrative costs external to the Management Company**, in particular fees charged by the custodian, valuer, statutory auditors, etc.)	Sub-fund's net assets	PWMD USD (H) shares: 0.10% incl. taxes*
		R EUR shares: 0.10% incl. taxes*
		R USD (H) shares: 0.10% incl. taxes*
		RD EUR shares: 0.10% incl. taxes*
Transaction fees	Deducted from each transaction	None
Performance fee	Sub-fund's net assets	None

*Including all taxes.

For this activity, the Management Company has not opted for VAT
** The operating and 'other services' costs include:
- Fund registration and listing costs, including:
  - o All costs in connection with the registration of the UCI in other Member States – including the fees charged by advisors (lawyers, consultants, etc.) for completing marketing formalities with the local regulator on behalf of the Management Company;
  - o Costs in connection with the listing of the UCI and the publication of net asset value information for investors;
  - o Costs in connection with distribution platforms (excluding retrocessions); Agents in foreign countries who liaise with distribution platforms: Local transfer agent, Paying transfer agent, Facility Agent, etc.
- Customer- and distributor-information costs, including:
  - o Costs in connection with the creation and dissemination of KIIDs/KIDs/Prospectuses and regulatory reporting;
  - o Costs in connection with the communication of regulatory information to distributors;
  - o Information provided to holders by any means (publications in the press, other);
  - o Special information to direct and indirect holders: Letters to holders, etc.;
  - o Website administration costs;
  - o UCI-specific translation costs.
- Data-related costs, including:
> Benchmark licensing costs;
> Costs in connection with data used for re-dissemination to third parties (e.g., reuse in reports of issuers' ratings, index compositions, data, etc.);
> Audit and label-promotion costs (e.g., SRI label, Greenfin label, etc.).
- Custodian-, legal-, audit-, tax-related costs, etc., including costs associated with:
  - o Statutory Auditors;
  - o Custodian;
  - o Account holders;
  - o Delegation of administrative and accounting management;
  - o Tax-related costs, including fees charged by lawyers and external experts (recovery of withholdings at source on behalf of the sub-fund, "local agent" tax, etc.);
  - o UCI-specific legal costs;
- Costs in connection with compliance with regulatory requirements and reporting to regulators, including:
  - o Costs in connection with filing regulatory reporting with regulators specific to the UCI (MMF reports, AIFM reports, ratio overruns, etc.);
  - o Subscriptions to compulsory professional associations;
  - o Threshold overrun tracking costs;
  - o Costs in connection with the dissemination of policies on voting at General Meetings.

o Operational costs:
- Customer-knowledge-related costs:
  - o Customer compliance (diligence and creation/update of customer files)

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 deducted 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.

Fees linked to research as defined by Article 314-21 of the General Regulation of the AMF may be charged to the Sub-fund up to the value of 0.01% of its net asset value.

Any retrocession of management fees for the underlying UCIs and investment funds collected by the Sub-fund EdR SICAV – Millesima 2030 will be repaid to the Sub-fund. The management fee rate applicable to the underlying UCIs and investment funds will be valued by taking into account any retrocessions collected by the Sub-fund.

In the exceptional case that a sub-custodian applies an unanticipated transaction fee not set out in the terms and conditions above, with regard to a specific transaction, a description of the transaction and the transaction fees charged will be specified in the management report of the SICAV.
Shareholders can refer to the SICAV's annual report for further details.

Swing Pricing

Swing Pricing method used to adjust the net asset value, with trigger threshold
For the 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 – Ultim, EdR SICAV Tech For Tomorrow, EdR SICAV - Short Duration Credit, EdR SICAV – Green New Deal, EdR SICAV - Corporate Hybrid Bonds, EdR SICAV - European Smaller Companies, EdR SICAV – European Catalysts, EdR SICAV – Global Allocation et EdR SICAV – Global Resilience and EdR SICAV - Mission Europa 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-funds' shareholders. In the event of significant movement of a Sub-fund's liabilities, this mechanism consists of ensuring that the cost of transactions generated by these subscriptions/redemptions is borne by the Sub-fund's incoming or outgoing shareholders.
If, on a net asset value calculation day, the net amount of subscription and redemption orders from investors across all share classes of a Sub-fund exceeds a threshold that has been predetermined by the Management Company, expressed as a percentage of the Sub-fund's net assets (called the trigger threshold), the net asset value may be adjusted upwards or downwards to take into account the readjustment costs attributable to the respective net subscription/redemption orders. The net asset value of each share class is calculated separately but, in percentage terms, any adjustment 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.
In compliance with regulations applicable to units eligible for distribution:

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 one (1) month of the general assembly meeting.

Methods for allocating distributable amounts:

Shares	Allocation of net income	Allocation of net realised capital gains or losses
EdR SICAV - MILLESIMA 2030 J-EUR share	Distribution	Accumulation, and/or Distribution, and/or carried forward at the discretion of the SICAV
EdR SICAV - MILLESIMA 2030 CR USD (H) shares	Accumulation	Accumulation
EdR SICAV - MILLESIMA 2030 I EUR share	Accumulation	Accumulation
EdR SICAV - MILLESIMA 2030 PWMD EUR share	Distribution	Accumulation, and/or Distribution, and/or carried forward at the discretion of the SICAV
EdR SICAV - MILLESIMA 2030 j-USD-H share	Distribution	Accumulation, and/or Distribution, and/or carried forward at the discretion of the SICAV
EdR SICAV - MILLESIMA 2030 I USD H share	Accumulation	Accumulation
EdR SICAV - MILLESIMA 2030 PWM EUR share	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 R-EUR share	Accumulation	Accumulation
EdR SICAV - MILLESIMA 2030 PWM USD H share	Accumulation	Accumulation
EdR SICAV - MILLESIMA 2030 A-CHF H share	Accumulation	Accumulation
EdR SICAV - MILLESIMA 2030 R USD (H) shares	Accumulation	Accumulation
EdR SICAV - MILLESIMA 2030 A EUR share	Accumulation	Accumulation
EdR SICAV - MILLESIMA 2030 RD EUR share	Distribution	Accumulation, and/or Distribution, and/or carried forward at the discretion of the SICAV
EdR SICAV - MILLESIMA 2030 B-EUR share	Distribution	Accumulation, and/or Distribution, and/or carried forward at the discretion of the SICAV
EdR SICAV - MILLESIMA 2030 CRD EUR share	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 CR EUR share	Accumulation	Accumulation
EdR SICAV - MILLESIMA 2030 CRD USD H share	Distribution	Accumulation, and/or Distribution, and/or carried forward at the discretion of the SICAV
EdR SICAV - MILLESIMA 2030 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	30/09/2025	30/09/2024
Equity at the start of the financial year	**11,742,321.42**	
Flows during the financial year:		
Called-up subscriptions (including subscription fees paid to the UCI)	796,814,534.17	11,703,032.73
Redemptions (less redemption fees paid to the UCI)	-46,921,529.33	
Net income for the financial year before adjustments	15,014,762.16	19,606.72
Net realised capital gains or losses before adjustments	-3,401,263.03	-10,080.24
Changes in unrealised capital gains or losses before adjustments	8,650,391.97	29,762.21
Distributions on net income paid out in the previous financial year	-28,365.18	
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)	**781,870,852.18**	**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 CHF H share		
Shares subscribed during the financial year	19,921.339	2,127,051.37
Shares redeemed during the financial year	-170.000	-18,266.67
Net balance of subscriptions/redemptions	19,751.339	2,108,784.70
Number of shares outstanding at end of financial year	19,751.339	
EdR SICAV - MILLESIMA 2030 A EUR share		
Shares subscribed during the financial year	2,628,573.282	274,653,035.21
Shares redeemed during the financial year	-149,691.165	-15,597,636.41
Net balance of subscriptions/redemptions	2,478,882.117	259,055,398.80
Number of shares outstanding at end of financial year	2,483,437.117	
EdR SICAV - MILLESIMA 2030 A USD (H) share		
Shares subscribed during the financial year	288,252.029	27,322,872.75
Shares redeemed during the financial year	-5,705.730	-548,855.39
Net balance of subscriptions/redemptions	282,546.299	26,774,017.36
Number of shares outstanding at end of financial year	291,245.594	
EdR SICAV - MILLESIMA 2030 B EUR share		
Shares subscribed during the financial year	210,440.291	21,784,387.32
Shares redeemed during the financial year	-16,101.844	-1,694,621.42
Net balance of subscriptions/redemptions	194,338.447	20,089,765.90
Number of shares outstanding at end of financial year	194,338.447	
EdR SICAV - MILLESIMA 2030 B USD (H) share		
Shares subscribed during the financial year	45,019.176	4,214,861.22
Shares redeemed during the financial year	-350.465	-32,210.55
Net balance of subscriptions/redemptions	44,668.711	4,182,650.67
Number of shares outstanding at end of financial year	46,853.990	
EdR SICAV - MILLESIMA 2030 CRD EUR share		
Shares subscribed during the financial year	259,962.635	26,976,676.61
Shares redeemed during the financial year	-2,187.378	-231,126.15
Net balance of subscriptions/redemptions	257,775.257	26,745,550.46
Number of shares outstanding at end of financial year	282,750.257	
EdR SICAV - MILLESIMA 2030 CRD USD H share		
Shares subscribed during the financial year	99,810.571	9,319,859.05
Shares redeemed during the financial year		
Net balance of subscriptions/redemptions	99,810.571	9,319,859.05
Number of shares outstanding at end of financial year	99,810.571	
EdR SICAV - MILLESIMA 2030 CR EUR share		
Shares subscribed during the financial year	2,328,144.291	240,259,815.20
Shares redeemed during the financial year	-136,806.053	-14,326,528.06
Net balance of subscriptions/redemptions	2,191,338.238	225,933,287.14
Number of shares outstanding at end of financial year	2,209,604.024	

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

	Number	Amount
EdR SICAV - MILLESIMA 2030 CR USD (H) share		
Shares subscribed during the financial year	166,568.112	15,710,746.65
Shares redeemed during the financial year	-10,664.442	-1,062,453.29
Net balance of subscriptions/redemptions	155,903.670	14,648,293.36
Number of shares outstanding at end of financial year	157,503.670	
EdR SICAV - MILLESIMA 2030 I EUR share		
Shares subscribed during the financial year	322,118.207	33,692,448.29
Shares redeemed during the financial year	-22,650.215	-2,369,185.43
Net balance of subscriptions/redemptions	299,467.992	31,323,262.86
Number of shares outstanding at end of financial year	305,467.992	
EdR SICAV MILLESIMA 2030 I USD H share		
Shares subscribed during the financial year	51,975.762	4,821,930.37
Shares redeemed during the financial year		
Net balance of subscriptions/redemptions	51,975.762	4,821,930.37
Number of shares outstanding at end of financial year	51,975.762	
EdR SICAV - MILLESIMA 2030 J EUR share		
Shares subscribed during the financial year	40,501.704	3,999,599.10
Shares redeemed during the financial year		
Net balance of subscriptions/redemptions	40,501.704	3,999,599.10
Number of shares outstanding at end of financial year	40,501.704	
EdR SICAV - MILLESIMA 2030 J USD (H) share		
Shares subscribed during the financial year	8,658.469	790,480.01
Shares redeemed during the financial year	-810.129	-74,214.14
Net balance of subscriptions/redemptions	7,848.340	716,265.87
Number of shares outstanding at end of financial year	7,848.340	
EdR SICAV - MILLESIMA 2030 PWMD EUR share		
Shares subscribed during the financial year	8,359.565	8,647,086.77
Shares redeemed during the financial year	-95.000	-100,577.45
Net balance of subscriptions/redemptions	8,264.565	8,546,509.32
Number of shares outstanding at end of financial year	9,444.565	
EdR SICAV - MILLESIMA 2030 PWMD USD (H) share		
Shares subscribed during the financial year	1,679.000	1,551,000.62
Shares redeemed during the financial year		
Net balance of subscriptions/redemptions	1,679.000	1,551,000.62
Number of shares outstanding at end of financial year	1,799.000	
EdR SICAV - MILLESIMA 2030 PWM EUR share		
Shares subscribed during the financial year	87,282.600	90,132,917.36
Shares redeemed during the financial year	-9,860.132	-10,270,856.61
Net balance of subscriptions/redemptions	77,422.468	79,862,060.75
Number of shares outstanding at end of financial year	81,066.163	

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

	Number	Amount
EdR SICAV - MILLESIMA 2030 PWM USD H share		
Shares subscribed during the financial year	8,023.532	7,410,057.34
Shares redeemed during the financial year	-59.000	-55,790.08
Net balance of subscriptions/redemptions	7,964.532	7,354,267.26
Number of shares outstanding at end of financial year	7,964.532	
EdR SICAV - MILLESIMA 2030 RD EUR share		
Shares subscribed during the financial year	103,329.199	10,412,011.37
Shares redeemed during the financial year	-6.793	-677.95
Net balance of subscriptions/redemptions	103,322.406	10,411,333.42
Number of shares outstanding at end of financial year	103,322.406	
EdR SICAV - MILLESIMA 2030 R EUR share		
Shares subscribed during the financial year	100,754.570	10,154,985.42
Shares redeemed during the financial year	-4,846.271	-490,770.35
Net balance of subscriptions/redemptions	95,908.299	9,664,215.07
Number of shares outstanding at end of financial year	95,908.299	
EdR SICAV - MILLESIMA 2030 R USD (H) share		
Shares subscribed during the financial year	29,829.922	2,832,712.14
Shares redeemed during the financial year	-520.613	-47,759.38
Net balance of subscriptions/redemptions	29,309.309	2,784,952.76
Number of shares outstanding at end of financial year	32,116.944	

B3b. Subscription and/or redemption fees paid

	Amount
EdR SICAV - MILLESIMA 2030 A CHF H share	
Total subscription and/or redemption fees received	
Subscription fees received	
Redemption fees received	
EdR SICAV - MILLESIMA 2030 A EUR share	
Total subscription and/or redemption fees received	
Subscription fees received	
Redemption fees received	
EdR SICAV - MILLESIMA 2030 A USD (H) share	
Total subscription and/or redemption fees received	
Subscription fees received	
Redemption fees received	
EdR SICAV - MILLESIMA 2030 B EUR share	
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 B USD (H) share Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EdR SICAV - MILLESIMA 2030 CRD EUR share Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EdR SICAV - MILLESIMA 2030 CRD USD H share Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EdR SICAV - MILLESIMA 2030 CR EUR share Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EdR SICAV - MILLESIMA 2030 CR USD (H) share Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EdR SICAV - MILLESIMA 2030 I EUR share Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EdR SICAV MILLESIMA 2030 I USD H share Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EdR SICAV - MILLESIMA 2030 J EUR share Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EdR SICAV - MILLESIMA 2030 J USD (H) share Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EdR SICAV - MILLESIMA 2030 PWMD EUR share 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 PWMD USD (H) share Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EdR SICAV - MILLESIMA 2030 PWM EUR share Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EdR SICAV - MILLESIMA 2030 PWM USD H share Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EdR SICAV - MILLESIMA 2030 RD EUR share Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EdR SICAV - MILLESIMA 2030 R EUR share Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EdR SICAV - MILLESIMA 2030 R USD (H) share 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

Share name ISIN code	Allocation of net income	Allocation of net realised capital gains or losses	Share currency	Net assets per share	Number of shares	Net asset value
EdR SICAV - MILLESIMA 2030 A-CHF H FR001400S698	Accumulation	Accumulation	CHF	1,989,855.26	19,751.339	100.74
EdR SICAV - MILLESIMA 2030 A EUR FR001400S680	Accumulation	Accumulation	EUR	265,845,947.50	2,483,437.117	107.04
EdR SICAV - MILLESIMA 2030 A USD (H) FR001400S6A0	Accumulation	Accumulation	USD	31,677,671.79	291,245.594	108.76
EdR SICAV - MILLESIMA 2030 B-EUR FR001400S6B8	Distribution	Accumulation, and/or Distribution, and/or carried forward at the discretion of the SICAV	EUR	20,604,884.18	194,338.447	106.02
EdR SICAV - MILLESIMA 2030 B USD (H) FR001400S6C6	Distribution	Accumulation, and/or Distribution, and/or carried forward at the discretion of the SICAV	USD	5,044,647.72	46,853.990	107.66
EdR SICAV - MILLESIMA 2030 CRD EUR FR001400S6F9	Distribution	Accumulation, and/or Distribution, and/or carried forward at the discretion of the SICAV	EUR	30,367,504.20	282,750.257	107.40
EdR SICAV MILLESIMA 2030 CRD USD H FR001400S6G7	Distribution	Accumulation, and/or Distribution, and/or carried forward at the discretion of the SICAV	USD	10,825,962.79	99,810.571	108.46
EdR SICAV - MILLESIMA 2030 CR EUR FR001400S6D4	Accumulation	Accumulation	EUR	236,146,940.59	2,209,604.024	106.87
EdR SICAV - MILLESIMA 2030 CR USD (H) FR001400S6E2	Accumulation	Accumulation	USD	17,175,911.92	157,503.670	109.05
EdR SICAV - MILLESIMA 2030 I EUR FR001400S6H5	Accumulation	Accumulation	EUR	32,928,974.06	305,467.992	107.79
EdR SICAV MILLESIMA 2030 I-USD-H FR001400S6J1	Accumulation	Accumulation	USD	5,637,344.39	51,975.762	108.46

Share name ISIN code	Allocation of net income	Allocation of net realised capital gains or losses	Share currency	Net assets per share	Number of shares	Net asset value
EdR SICAV - MILLESIMA 2030 J-EUR FR001400S6K9	Distribution	Accumulation, and/or Distribution, and/or carried forward at the discretion of the SICAV	EUR	4,149,609.40	40,501.704	102.45
EdR SICAV - MILLESIMA 2030 j-USD-H FR001400S6M5	Distribution	Accumulation, and/or Distribution, and/or carried forward at the discretion of the SICAV	USD	851,424.49	7,848.340	108.48
EdR SICAV - MILLESIMA 2030 PWMD EUR FR001400S6P8	Distribution	Accumulation, and/or Distribution, and/or carried forward at the discretion of the SICAV	EUR	10,065,452.50	9,444.565	1,065.74
EdR SICAV - MILLESIMA 2030 PWMD USD (H) FR001400S6Q6	Distribution	Accumulation, and/or Distribution, and/or carried forward at the discretion of the SICAV	USD	1,954,415.77	1,799.000	1,086.39
EdR SICAV - MILLESIMA 2030 PWM EUR FR001400S6N3	Accumulation	Accumulation	EUR	86,647,419.91	81,066.163	1,068.84
EdR SICAV - MILLESIMA 2030 PWM-USD-H FR001400S6O1	Accumulation	Accumulation	USD	8,588,727.91	7,964.532	1,078.37
EdR SICAV MILLESIMA 2030 RD EUR FR001400UPF4	Distribution	Accumulation, and/or Distribution, and/or carried forward at the discretion of the SICAV	EUR	10,615,234.01	103,322.406	102.73
EdR SICAV - MILLESIMA 2030 R-EUR FR001400S6R4	Accumulation	Accumulation	EUR	9,853,516.47	95,908.299	102.73
EdR SICAV - MILLESIMA 2030 R USD (H) FR001400S6S2	Accumulation	Accumulation	USD	3,451,180.73	32,116.944	107.45

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	767,783.28	741,926.23	25,857.05		
Debt securities					
Temporary securities transactions					
Financial accounts	20,293.92				20,293.92
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		**741,926.23**	**25,857.05**		**20,293.92**

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				31,365.26	690,617.79	45,800.23	
Debt securities							
Temporary securities transactions							
Financial accounts	20,293.92						
Liabilities							
Sales of financial instruments							
Temporary securities transactions							
Loans							
Financial accounts							
Off-balance sheet items							
Futures							
Options							
Swaps							
Other instruments							
Total	**20,293.92**			**31,365.26**	**690,617.79**	**45,800.23**	

(*) 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	9,680.21				
Debt securities					
Temporary securities transactions					
Receivables	185.61	1,639.90			
Financial accounts	224.20	6.94	0.83		
Liabilities					
Sales of financial instruments					
Temporary securities transactions					
Loans					
Payables		-1,629.79			
Financial accounts					
Off-balance sheet items					
Currencies receivable					
Currencies deliverable					
Futures options swaps	10,169.65				
Other transactions					
Total	**20,259.67**	**17.05**	**0.83**		

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	151,647.44	607,662.27	8,473.56
Debt securities			
Temporary securities transactions			
Liabilities			
Sales of financial instruments			
Temporary securities transactions			
Off-balance sheet items			
Credit derivatives			
Net balance	**151,647.44**	**607,662.27**	**8,473.56**

(*) 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	350.00	
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	30/09/2025
Receivables		
	Deferred payment sales	2,119,045.95
	Subscriptions receivable	7,011,534.76
	Cash collateral deposits	185,609.53
	Coupons and cash dividends	318,566.72
	Collateral	350,000.00
Total receivables		**9,984,756.96**
Payables		
	Deferred payment purchases	15,218,606.52
	Redemptions payable	229,585.69
	Fixed management fees	523,398.16
	Other payables	620.20
Total payables		**15,972,210.57**
Total receivables and payables		**-5,987,453.61**

D2. Management fees, other costs and charges

	30/09/2025
EdR SICAV - MILLESIMA 2030 A CHF H share	
Collateral fees	
Fixed management fees	7,651.10
Percentage of fixed management fees	1.10
Retrocessions of management fees	
EdR SICAV - MILLESIMA 2030 A EUR share	
Collateral fees	
Fixed management fees	1,441,989.61
Percentage of fixed management fees	1.10
Retrocessions of management fees	
EdR SICAV - MILLESIMA 2030 A USD (H) share	
Collateral fees	
Fixed management fees	138,484.49
Percentage of fixed management fees	1.10
Retrocessions of management fees	
EdR SICAV - MILLESIMA 2030 B EUR share	
Collateral fees	
Fixed management fees	113,778.33
Percentage of fixed management fees	1.10
Retrocessions of management fees	
EdR SICAV - MILLESIMA 2030 B USD (H) share	
Collateral fees	
Fixed management fees	20,593.95
Percentage of fixed management fees	1.10
Retrocessions of management fees	
EdR SICAV - MILLESIMA 2030 CRD EUR share	
Collateral fees	
Fixed management fees	84,947.65
Percentage of fixed management fees	0.50
Retrocessions of management fees	
EdR SICAV - MILLESIMA 2030 CRD USD H share	
Collateral fees	
Fixed management fees	26,865.42
Percentage of fixed management fees	0.50
Retrocessions of management fees	
EdR SICAV - MILLESIMA 2030 CR EUR share	
Collateral fees	
Fixed management fees	644,695.21
Percentage of fixed management fees	0.50
Retrocessions of management fees	

	30/09/2025
EdR SICAV - MILLESIMA 2030 CR USD (H) share	
Collateral fees	
Fixed management fees	40,982.76
Percentage of fixed management fees	0.50
Retrocessions of management fees	
EdR SICAV - MILLESIMA 2030 I EUR share	
Collateral fees	
Fixed management fees	78,060.46
Percentage of fixed management fees	0.45
Retrocessions of management fees	
EdR SICAV MILLESIMA 2030 I USD H share	
Collateral fees	
Fixed management fees	6,225.20
Percentage of fixed management fees	0.45
Retrocessions of management fees	
EdR SICAV - MILLESIMA 2030 J EUR share	
Collateral fees	
Fixed management fees	8,819.79
Percentage of fixed management fees	0.45
Retrocessions of management fees	
EdR SICAV - MILLESIMA 2030 J USD (H) share	
Collateral fees	
Fixed management fees	2,726.30
Percentage of fixed management fees	0.45
Retrocessions of management fees	
EdR SICAV - MILLESIMA 2030 PWMD EUR share	
Collateral fees	
Fixed management fees	37,941.04
Percentage of fixed management fees	0.65
Retrocessions of management fees	
EdR SICAV - MILLESIMA 2030 PWMD USD (H) share	
Collateral fees	
Fixed management fees	5,202.90
Percentage of fixed management fees	0.65
Retrocessions of management fees	
EdR SICAV - MILLESIMA 2030 PWM EUR share	
Collateral fees	
Fixed management fees	353,470.34
Percentage of fixed management fees	0.65
Retrocessions of management fees	

	30/09/2025
EdR SICAV - MILLESIMA 2030 PWM USD H share	
Collateral fees	
Fixed management fees	40,920.91
Percentage of fixed management fees	0.65
Retrocessions of management fees	
EdR SICAV - MILLESIMA 2030 RD EUR share	
Collateral fees	
Fixed management fees	69,407.42
Percentage of fixed management fees	1.50
Retrocessions of management fees	
EdR SICAV - MILLESIMA 2030 R EUR share	
Collateral fees	
Fixed management fees	65,275.73
Percentage of fixed management fees	1.50
Retrocessions of management fees	
EdR SICAV - MILLESIMA 2030 R USD (H) share	
Collateral fees	
Fixed management fees	23,418.37
Percentage of fixed management fees	1.50
Retrocessions of management fees	

D3. Commitments received and given

Other commitments (by type of product)	30/09/2025
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

	30/09/2025
Securities received under repurchase agreements	
Borrowed securities	

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

	ISIN code	Name	30/09/2025
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	30/09/2025	30/09/2024
Net income	**27,635,000.74**	**25,871.07**
Interim distributions on net income paid out in the financial year		
Income for the fin. year to be allocated	**27,635,000.74**	**25,871.07**
Balance carried forward	1,624.93	
Distributable net income amounts to	**27,636,625.67**	**25,871.07**

EdR SICAV - MILLESIMA 2030 RD EUR share

Allocation of distributable amounts on net income	30/09/2025	30/09/2024
Net income	**195,276.12**	
Interim distributions on net income paid out in the financial year (*)		
Income for the fin. year to be allocated (**)	**195,276.12**	
Balance carried forward		
Distributable amounts on net income	**195,276.12**	
Allocation:		
Distribution	194,246.12	
Income for the fin. year carried forward	1,030.00	
Accumulation		
Total	**195,276.12**	
*** 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	103,322.406	
Distribution per unit remaining after payment of interim distributions	1.88	
Tax credits attached to the distribution of income		

EdR SICAV - MILLESIMA 2030 A CHF H share

Allocation of distributable amounts on net income	30/09/2025	30/09/2024
Net income	**43,709.49**	
Interim distributions on net income paid out in the financial year (*)		
Income for the fin. year to be allocated (**)	**43,709.49**	
Balance carried forward		
Distributable amounts on net income	**43,709.49**	
Allocation:		
Distribution		
Income for the fin. year carried forward		
Accumulation	43,709.49	
Total	**43,709.49**	
*** 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 - MILLESIMA 2030 B EUR share

Allocation of distributable amounts on net income	30/09/2025	30/09/2024
Net income	**671,876.08**	
Interim distributions on net income paid out in the financial year (*)		
Income for the fin. year to be allocated (**)	**671,876.08**	
Balance carried forward		
Distributable amounts on net income	**671,876.08**	
Allocation:		
Distribution	670,467.64	
Income for the fin. year carried forward	1,408.44	
Accumulation		
Total	**671,876.08**	
*** 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	194,338.447	
Distribution per unit remaining after payment of interim distributions	3.45	
Tax credits attached to the distribution of income		

EdR SICAV - MILLESIMA 2030 J EUR share

Allocation of distributable amounts on net income	30/09/2025	30/09/2024
Net income	**100,221.08**	
Interim distributions on net income paid out in the financial year (*)		
Income for the fin. year to be allocated (**)	**100,221.08**	
Balance carried forward		
Distributable amounts on net income	**100,221.08**	
Allocation:		
Distribution	100,039.21	
Income for the fin. year carried forward	181.87	
Accumulation		
Total	**100,221.08**	
*** 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	40,501.704	
Distribution per unit remaining after payment of interim distributions	2.47	
Tax credits attached to the distribution of income		

EdR SICAV - MILLESIMA 2030 PWM USD H share

Allocation of distributable amounts on net income	30/09/2025	30/09/2024
Net income	**280,943.89**	
Interim distributions on net income paid out in the financial year (*)		
Income for the fin. year to be allocated (**)	**280,943.89**	
Balance carried forward		
Distributable amounts on net income	**280,943.89**	
Allocation:		
Distribution		
Income for the fin. year carried forward		
Accumulation	280,943.89	
Total	**280,943.89**	
*** 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		
Distribution per unit remaining after payment of interim distributions		
Tax credits attached to the distribution of income		

EdR SICAV - MILLESIMA 2030 R EUR share

Allocation of distributable amounts on net income	30/09/2025	30/09/2024
Net income	**181,261.52**	
Interim distributions on net income paid out in the financial year (*)		
Income for the fin. year to be allocated (**)	**181,261.52**	
Balance carried forward		
Distributable amounts on net income	**181,261.52**	
Allocation:		
Distribution		
Income for the fin. year carried forward		
Accumulation	181,261.52	
Total	**181,261.52**	
*** 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 - MILLESIMA 2030 J USD (H) share

Allocation of distributable amounts on net income	30/09/2025	30/09/2024
Net income	**29,788.35**	
Interim distributions on net income paid out in the financial year (*)		
Income for the fin. year to be allocated (**)	**29,788.35**	
Balance carried forward		
Distributable amounts on net income	**29,788.35**	
Allocation:		
Distribution	29,745.21	
Income for the fin. year carried forward	43.14	
Accumulation		
Total	**29,788.35**	
*** 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	7,848.340	
Distribution per unit remaining after payment of interim distributions	3.79	
Tax credits attached to the distribution of income		

EdR SICAV - MILLESIMA 2030 A EUR share

Allocation of distributable amounts on net income	30/09/2025	30/09/2024
Net income	**8,668,379.91**	**877.40**
Interim distributions on net income paid out in the financial year (*)		
Income for the fin. year to be allocated (**)	**8,668,379.91**	**877.40**
Balance carried forward		
Distributable amounts on net income	**8,668,379.91**	**877.40**
Allocation:		
Distribution		
Income for the fin. year carried forward		
Accumulation	8,668,379.91	877.40
Total	**8,668,379.91**	**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		
Distribution per unit remaining after payment of interim distributions		
Tax credits attached to the distribution of income		

EdR SICAV - MILLESIMA 2030 A USD (H) share

Allocation of distributable amounts on net income	30/09/2025	30/09/2024
Net income	**931,228.23**	**1,818.94**
Interim distributions on net income paid out in the financial year (*)		
Income for the fin. year to be allocated (**)	**931,228.23**	**1,818.94**
Balance carried forward		
Distributable amounts on net income	**931,228.23**	**1,818.94**
Allocation:		
Distribution		
Income for the fin. year carried forward		
Accumulation	931,228.23	1,818.94
Total	**931,228.23**	**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		
Distribution per unit remaining after payment of interim distributions		
Tax credits attached to the distribution of income		

EdR SICAV - MILLESIMA 2030 B USD (H) share

Allocation of distributable amounts on net income	30/09/2025	30/09/2024
Net income	**148,349.25**	**499.96**
Interim distributions on net income paid out in the financial year (*)		
Income for the fin. year to be allocated (**)	**148,349.25**	**499.96**
Balance carried forward	411.08	
Distributable amounts on net income	**148,760.33**	**499.96**
Allocation:		
Distribution	148,527.15	480.76
Income for the fin. year carried forward	233.18	19.20
Accumulation		
Total	**148,760.33**	**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	46,853.990	2,185.279
Distribution per unit remaining after payment of interim distributions	3.17	0.22
Tax credits attached to the distribution of income		

EdR SICAV - MILLESIMA 2030 CR EUR share

Allocation of distributable amounts on net income	30/09/2025	30/09/2024
Net income	**9,054,841.69**	**2,615.97**
Interim distributions on net income paid out in the financial year (*)		
Income for the fin. year to be allocated (**)	**9,054,841.69**	**2,615.97**
Balance carried forward		
Distributable amounts on net income	**9,054,841.69**	**2,615.97**
Allocation:		
Distribution		
Income for the fin. year carried forward		
Accumulation	9,054,841.69	2,615.97
Total	**9,054,841.69**	**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		
Distribution per unit remaining after payment of interim distributions		
Tax credits attached to the distribution of income		

EdR SICAV - MILLESIMA 2030 CR USD (H) share

Allocation of distributable amounts on net income	30/09/2025	30/09/2024
Net income	**593,237.41**	**377.99**
Interim distributions on net income paid out in the financial year (*)		
Income for the fin. year to be allocated (**)	**593,237.41**	**377.99**
Balance carried forward		
Distributable amounts on net income	**593,237.41**	**377.99**
Allocation:		
Distribution		
Income for the fin. year carried forward		
Accumulation	593,237.41	377.99
Total	**593,237.41**	**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		
Distribution per unit remaining after payment of interim distributions		
Tax credits attached to the distribution of income		

EdR SICAV - MILLESIMA 2030 CRD EUR share

Allocation of distributable amounts on net income	30/09/2025	30/09/2024
Net income	**1,165,002.32**	**6,349.37**
Interim distributions on net income paid out in the financial year (*)		
Income for the fin. year to be allocated (**)	**1,165,002.32**	**6,349.37**
Balance carried forward	1,195.32	
Distributable amounts on net income	**1,166,197.64**	**6,349.37**
Allocation:		
Distribution	1,164,931.06	6,243.75
Income for the fin. year carried forward	1,266.58	105.62
Accumulation		
Total	**1,166,197.64**	**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	282,750.257	24,975.000
Distribution per unit remaining after payment of interim distributions	4.12	0.25
Tax credits attached to the distribution of income		

EdR SICAV - MILLESIMA 2030 I EUR share

Allocation of distributable amounts on net income	30/09/2025	30/09/2024
Net income	**1,278,383.39**	**1,484.94**
Interim distributions on net income paid out in the financial year (*)		
Income for the fin. year to be allocated (**)	**1,278,383.39**	**1,484.94**
Balance carried forward		
Distributable amounts on net income	**1,278,383.39**	**1,484.94**
Allocation:		
Distribution		
Income for the fin. year carried forward		
Accumulation	1,278,383.39	1,484.94
Total	**1,278,383.39**	**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		
Distribution per unit remaining after payment of interim distributions		
Tax credits attached to the distribution of income		

EdR SICAV - MILLESIMA 2030 PWM EUR share

Allocation of distributable amounts on net income	30/09/2025	30/09/2024
Net income	**3,198,325.30**	**9,275.15**
Interim distributions on net income paid out in the financial year (*)		
Income for the fin. year to be allocated (**)	**3,198,325.30**	**9,275.15**
Balance carried forward		
Distributable amounts on net income	**3,198,325.30**	**9,275.15**
Allocation:		
Distribution		
Income for the fin. year carried forward		
Accumulation	3,198,325.30	9,275.15
Total	**3,198,325.30**	**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		
Distribution per unit remaining after payment of interim distributions		
Tax credits attached to the distribution of income		

EdR SICAV - MILLESIMA 2030 PWMD EUR share

Allocation of distributable amounts on net income	30/09/2025	30/09/2024
Net income	**371,636.67**	**1,665.64**
Interim distributions on net income paid out in the financial year (*)		
Income for the fin. year to be allocated (**)	**371,636.67**	**1,665.64**
Balance carried forward	14.50	
Distributable amounts on net income	**371,651.17**	**1,665.64**
Allocation:		
Distribution	371,643.63	1,663.80
Income for the fin. year carried forward	7.54	1.84
Accumulation		
Total	**371,651.17**	**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	9,444.565	1,180.000
Distribution per unit remaining after payment of interim distributions	39.35	1.41
Tax credits attached to the distribution of income		

EdR SICAV - MILLESIMA 2030 PWMD USD (H) share

Allocation of distributable amounts on net income	30/09/2025	30/09/2024
Net income	**65,021.93**	**279.87**
Interim distributions on net income paid out in the financial year (*)		
Income for the fin. year to be allocated (**)	**65,021.93**	**279.87**
Balance carried forward	4.03	
Distributable amounts on net income	**65,025.96**	**279.87**
Allocation:		
Distribution	65,015.86	279.60
Income for the fin. year carried forward	10.10	0.27
Accumulation		
Total	**65,025.96**	**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	1,799.000	120.000
Distribution per unit remaining after payment of interim distributions	36.14	2.33
Tax credits attached to the distribution of income		

EdR SICAV - MILLESIMA 2030 R USD (H) share

Allocation of distributable amounts on net income	30/09/2025	30/09/2024
Net income	**89,564.96**	**625.84**
Interim distributions on net income paid out in the financial year (*)		
Income for the fin. year to be allocated (**)	**89,564.96**	**625.84**
Balance carried forward		
Distributable amounts on net income	**89,564.96**	**625.84**
Allocation:		
Distribution		
Income for the fin. year carried forward		
Accumulation	89,564.96	625.84
Total	**89,564.96**	**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		
Distribution per unit remaining after payment of interim distributions		
Tax credits attached to the distribution of income		

EdR SICAV - MILLESIMA 2030 CRD USD H share

Allocation of distributable amounts on net income	30/09/2025	30/09/2024
Net income	**370,780.17**	
Interim distributions on net income paid out in the financial year (*)		
Income for the fin. year to be allocated (**)	**370,780.17**	
Balance carried forward		
Distributable amounts on net income	**370,780.17**	
Allocation:		
Distribution	370,297.22	
Income for the fin. year carried forward	482.95	
Accumulation		
Total	**370,780.17**	
*** 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	99,810.571	
Distribution per unit remaining after payment of interim distributions	3.71	
Tax credits attached to the distribution of income		

EdR SICAV MILLESIMA 2030 I USD H share

Allocation of distributable amounts on net income	30/09/2025	30/09/2024
Net income	**197,172.98**	
Interim distributions on net income paid out in the financial year (*)		
Income for the fin. year to be allocated (**)	**197,172.98**	
Balance carried forward		
Distributable amounts on net income	**197,172.98**	
Allocation:		
Distribution		
Income for the fin. year carried forward		
Accumulation	197,172.98	
Total	**197,172.98**	
*** 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	30/09/2025	30/09/2024
Net realised capital gains or losses for the fin. year	**-5,849,872.41**	**-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	**-5,849,872.41**	**-14,569.13**
Undistributed previous net realised capital gains or losses		
Distributable amounts on net realised capital gains or losses	**-5,849,872.41**	**-14,569.13**

EdR SICAV - MILLESIMA 2030 RD EUR share

Allocation of distributable amounts on net realised capital gains or losses	30/09/2025	30/09/2024
Net realised capital gains or losses for the fin. year	**-4,523.74**	
Interim distributions on net realised capital gains or losses paid out in the financial year (*)		
Net realised capital gains or losses to be allocated (**)	**-4,523.74**	
Undistributed previous net realised capital gains or losses		
Distributable amounts on net realised capital gains or losses	**-4,523.74**	
Allocation:		
Distribution		
Net realised capital gains or losses carried forward		
Accumulation	-4,523.74	
Total	**-4,523.74**	
*** 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 2030 A CHF H share

Allocation of distributable amounts on net realised capital gains or losses	30/09/2025	30/09/2024
Net realised capital gains or losses for the fin. year	**-4,337.82**	
Interim distributions on net realised capital gains or losses paid out in the financial year (*)		
Net realised capital gains or losses to be allocated (**)	**-4,337.82**	
Undistributed previous net realised capital gains or losses		
Distributable amounts on net realised capital gains or losses	**-4,337.82**	
Allocation:		
Distribution		
Net realised capital gains or losses carried forward		
Accumulation	-4,337.82	
Total	**-4,337.82**	
*** 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 - MILLESIMA 2030 B EUR share

Allocation of distributable amounts on net realised capital gains or losses	30/09/2025	30/09/2024
Net realised capital gains or losses for the fin. year	**-66,226.00**	
Interim distributions on net realised capital gains or losses paid out in the financial year (*)		
Net realised capital gains or losses to be allocated (**)	**-66,226.00**	
Undistributed previous net realised capital gains or losses		
Distributable amounts on net realised capital gains or losses	**-66,226.00**	
Allocation:		
Distribution		
Net realised capital gains or losses carried forward		
Accumulation	-66,226.00	
Total	**-66,226.00**	
*** 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 2030 J EUR share

Allocation of distributable amounts on net realised capital gains or losses	30/09/2025	30/09/2024
Net realised capital gains or losses for the fin. year	**-2,402.06**	
Interim distributions on net realised capital gains or losses paid out in the financial year (*)		
Net realised capital gains or losses to be allocated (**)	**-2,402.06**	
Undistributed previous net realised capital gains or losses		
Distributable amounts on net realised capital gains or losses	**-2,402.06**	
Allocation:		
Distribution		
Net realised capital gains or losses carried forward		
Accumulation	-2,402.06	
Total	**-2,402.06**	
*** 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 2030 PWM USD H share

Allocation of distributable amounts on net realised capital gains or losses	30/09/2025	30/09/2024
Net realised capital gains or losses for the fin. year	**-403,536.20**	
Interim distributions on net realised capital gains or losses paid out in the financial year (*)		
Net realised capital gains or losses to be allocated (**)	**-403,536.20**	
Undistributed previous net realised capital gains or losses		
Distributable amounts on net realised capital gains or losses	**-403,536.20**	
Allocation:		
Distribution		
Net realised capital gains or losses carried forward		
Accumulation	-403,536.20	
Total	**-403,536.20**	
*** 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 2030 R EUR share

Allocation of distributable amounts on net realised capital gains or losses	30/09/2025	30/09/2024
Net realised capital gains or losses for the fin. year	**-4,199.15**	
Interim distributions on net realised capital gains or losses paid out in the financial year (*)		
Net realised capital gains or losses to be allocated (**)	**-4,199.15**	
Undistributed previous net realised capital gains or losses		
Distributable amounts on net realised capital gains or losses	**-4,199.15**	
Allocation:		
Distribution		
Net realised capital gains or losses carried forward		
Accumulation	-4,199.15	
Total	**-4,199.15**	
*** 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 - MILLESIMA 2030 J USD (H) share

Allocation of distributable amounts on net realised capital gains or losses	30/09/2025	30/09/2024
Net realised capital gains or losses for the fin. year	**-35,923.60**	
Interim distributions on net realised capital gains or losses paid out in the financial year (*)		
Net realised capital gains or losses to be allocated (**)	**-35,923.60**	
Undistributed previous net realised capital gains or losses		
Distributable amounts on net realised capital gains or losses	**-35,923.60**	
Allocation:		
Distribution		
Net realised capital gains or losses carried forward		
Accumulation	-35,923.60	
Total	**-35,923.60**	
*** 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 - MILLESIMA 2030 A EUR share

Allocation of distributable amounts on net realised capital gains or losses	30/09/2025	30/09/2024
Net realised capital gains or losses for the fin. year	**-854,474.92**	**-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 (**)	**-854,474.92**	**-810.90**
Undistributed previous net realised capital gains or losses		
Distributable amounts on net realised capital gains or losses	**-854,474.92**	**-810.90**
Allocation:		
Distribution		
Net realised capital gains or losses carried forward		
Accumulation	-854,474.92	-810.90
Total	**-854,474.92**	**-810.90**
*** 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 2030 A USD (H) share

Allocation of distributable amounts on net realised capital gains or losses	30/09/2025	30/09/2024
Net realised capital gains or losses for the fin. year	**-1,343,698.05**	**-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 (**)	**-1,343,698.05**	**-1,386.70**
Undistributed previous net realised capital gains or losses		
Distributable amounts on net realised capital gains or losses	**-1,343,698.05**	**-1,386.70**
Allocation:		
Distribution		
Net realised capital gains or losses carried forward		
Accumulation	-1,343,698.05	-1,386.70
Total	**-1,343,698.05**	**-1,386.70**
*** 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 2030 B USD (H) share

Allocation of distributable amounts on net realised capital gains or losses	30/09/2025	30/09/2024
Net realised capital gains or losses for the fin. year	**-213,605.43**	**-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 (**)	**-213,605.43**	**-164.91**
Undistributed previous net realised capital gains or losses		
Distributable amounts on net realised capital gains or losses	**-213,605.43**	**-164.91**
Allocation:		
Distribution		
Net realised capital gains or losses carried forward		
Accumulation	-213,605.43	-164.91
Total	**-213,605.43**	**-164.91**
*** 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 2030 CR EUR share

Allocation of distributable amounts on net realised capital gains or losses	30/09/2025	30/09/2024
Net realised capital gains or losses for the fin. year	**-755,042.45**	**-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 (**)	**-755,042.45**	**-1,142.84**
Undistributed previous net realised capital gains or losses		
Distributable amounts on net realised capital gains or losses	**-755,042.45**	**-1,142.84**
Allocation:		
Distribution		
Net realised capital gains or losses carried forward		
Accumulation	-755,042.45	-1,142.84
Total	**-755,042.45**	**-1,142.84**
*** 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 2030 CR USD (H) share

Allocation of distributable amounts on net realised capital gains or losses	30/09/2025	30/09/2024
Net realised capital gains or losses for the fin. year	**-728,658.83**	**-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 (**)	**-728,658.83**	**-160.94**
Undistributed previous net realised capital gains or losses		
Distributable amounts on net realised capital gains or losses	**-728,658.83**	**-160.94**
Allocation:		
Distribution		
Net realised capital gains or losses carried forward		
Accumulation	-728,658.83	-160.94
Total	**-728,658.83**	**-160.94**
*** 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 2030 CRD EUR share

Allocation of distributable amounts on net realised capital gains or losses	30/09/2025	30/09/2024
Net realised capital gains or losses for the fin. year	**-97,306.38**	**-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 (**)	**-97,306.38**	**-4,440.53**
Undistributed previous net realised capital gains or losses		
Distributable amounts on net realised capital gains or losses	**-97,306.38**	**-4,440.53**
Allocation:		
Distribution		
Net realised capital gains or losses carried forward		
Accumulation	-97,306.38	-4,440.53
Total	**-97,306.38**	**-4,440.53**
*** 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 - MILLESIMA 2030 I EUR share

Allocation of distributable amounts on net realised capital gains or losses	30/09/2025	30/09/2024
Net realised capital gains or losses for the fin. year	**-105,240.98**	**-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 (**)	**-105,240.98**	**-1,069.21**
Undistributed previous net realised capital gains or losses		
Distributable amounts on net realised capital gains or losses	**-105,240.98**	**-1,069.21**
Allocation:		
Distribution		
Net realised capital gains or losses carried forward		
Accumulation	-105,240.98	-1,069.21
Total	**-105,240.98**	**-1,069.21**
*** 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 2030 PWM EUR share

Allocation of distributable amounts on net realised capital gains or losses	30/09/2025	30/09/2024
Net realised capital gains or losses for the fin. year	**-277,382.61**	**-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 (**)	**-277,382.61**	**-4,322.27**
Undistributed previous net realised capital gains or losses		
Distributable amounts on net realised capital gains or losses	**-277,382.61**	**-4,322.27**
Allocation:		
Distribution		
Net realised capital gains or losses carried forward		
Accumulation	-277,382.61	-4,322.27
Total	**-277,382.61**	**-4,322.27**
*** 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 - MILLESIMA 2030 PWMD EUR share

Allocation of distributable amounts on net realised capital gains or losses	30/09/2025	30/09/2024
Net realised capital gains or losses for the fin. year	**-32,261.68**	**-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 (**)	**-32,261.68**	**-738.28**
Undistributed previous net realised capital gains or losses		
Distributable amounts on net realised capital gains or losses	**-32,261.68**	**-738.28**
Allocation:		
Distribution		
Net realised capital gains or losses carried forward		
Accumulation	-32,261.68	-738.28
Total	**-32,261.68**	**-738.28**
*** 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 2030 PWMD USD (H) share

Allocation of distributable amounts on net realised capital gains or losses	30/09/2025	30/09/2024
Net realised capital gains or losses for the fin. year	**-82,752.43**	**-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 (**)	**-82,752.43**	**-120.70**
Undistributed previous net realised capital gains or losses		
Distributable amounts on net realised capital gains or losses	**-82,752.43**	**-120.70**
Allocation:		
Distribution		
Net realised capital gains or losses carried forward		
Accumulation	-82,752.43	-120.70
Total	**-82,752.43**	**-120.70**
*** 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 2030 R USD (H) share

Allocation of distributable amounts on net realised capital gains or losses	30/09/2025	30/09/2024
Net realised capital gains or losses for the fin. year	**-146,400.15**	**-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 (**)	**-146,400.15**	**-211.85**
Undistributed previous net realised capital gains or losses		
Distributable amounts on net realised capital gains or losses	**-146,400.15**	**-211.85**
Allocation:		
Distribution		
Net realised capital gains or losses carried forward		
Accumulation	-146,400.15	-211.85
Total	**-146,400.15**	**-211.85**
*** 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 2030 CRD USD H share

Allocation of distributable amounts on net realised capital gains or losses	30/09/2025	30/09/2024
Net realised capital gains or losses for the fin. year	**-452,869.19**	
Interim distributions on net realised capital gains or losses paid out in the financial year (*)		
Net realised capital gains or losses to be allocated (**)	**-452,869.19**	
Undistributed previous net realised capital gains or losses		
Distributable amounts on net realised capital gains or losses	**-452,869.19**	
Allocation:		
Distribution		
Net realised capital gains or losses carried forward		
Accumulation	-452,869.19	
Total	**-452,869.19**	
*** 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 2030 I USD H share

Allocation of distributable amounts on net realised capital gains or losses	30/09/2025	30/09/2024
Net realised capital gains or losses for the fin. year	**-239,030.74**	
Interim distributions on net realised capital gains or losses paid out in the financial year (*)		
Net realised capital gains or losses to be allocated (**)	**-239,030.74**	
Undistributed previous net realised capital gains or losses		
Distributable amounts on net realised capital gains or losses	**-239,030.74**	
Allocation:		
Distribution		
Net realised capital gains or losses carried forward		
Accumulation	-239,030.74	
Total	**-239,030.74**	
*** 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		

E. Inventory of assets and liabilities in EUR

E1. Inventory of balance sheet items

Description of securities by sector of activity (*)	Cur-rency	Number or nominal value	Current value	% Net assets
BONDS AND EQUIVALENT SECURITIES			**767,783,273.87**	**98.20**
Bonds and equivalent securities traded on a regulated or equivalent market			**767,783,273.87**	**98.20**
Automobiles			**13,111,866.62**	**1.68**
GESTAMP AUTOMOCION 4.375% 15-10-30	EUR	3,300,000	3,310,329.00	0.42
STELLANTIS NV 3.5% 19-09-30	EUR	3,400,000	3,377,582.36	0.43
VOLVO CAR AB 4.2% 10-06-29	EUR	2,400,000	2,446,266.74	0.31
VOLVO CAR AB 4.75% 08-05-30	EUR	3,800,000	3,977,688.52	0.52
Commercial banks			**5,367,032.64**	**0.69**
FORD MOTOR CREDIT 3.778% 16-09-29	EUR	1,500,000	1,498,314.16	0.19
FORD MOTOR CREDIT 4.445% 14-02-30	EUR	3,700,000	3,868,718.48	0.50
Airlines			**13,272,234.66**	**1.70**
AIR FR KLM 3.75% 04-09-30 EMTN	EUR	7,000,000	6,986,046.99	0.90
FINNAIR 4.75% 24-05-29	EUR	6,000,000	6,286,187.67	0.80
Automotive components			**40,244,861.70**	**5.15**
BELRON UK FINANCE 4.625% 15-10-29	EUR	5,650,000	5,912,568.16	0.76
COMPAGNIE PLASTIC OMNIUM SE 4.875% 13-03-29	EUR	4,100,000	4,339,657.36	0.56
FORVIA 5.625% 15-06-30	EUR	9,650,000	10,132,970.44	1.29
IHO VERWALTUNGS 6.75% 15-11-29	EUR	8,850,000	9,584,881.88	1.23
SCHAEFFLER AG 4.5% 28-03-30	EUR	4,400,000	4,563,627.56	0.58
VALEO 4.5% 11-04-30 EMTN	EUR	5,500,000	5,711,156.30	0.73
Construction and engineering			**10,325,372.07**	**1.32**
ASSEMBLIN GROUP AB 6.25% 01-07-30	EUR	5,250,000	5,634,348.13	0.72
WEBUILD 4.875% 30-04-30	EUR	4,100,000	4,371,018.42	0.56
WEBUILD 5.375% 20-06-29	EUR	300,000	320,005.52	0.04
Distribution of food staples			**25,793,701.69**	**3.30**
CECONOMY AG 6.25% 15-07-29	EUR	5,650,000	6,018,934.01	0.77
METRO AG 4.0% 05-03-30 EMTN	EUR	7,500,000	7,923,099.66	1.02
OCADO GROUP 11.0% 15-06-30	GBP	3,800,000	4,547,156.28	0.58
PEU FIN 7.25% 01-07-28	EUR	1,200,000	1,266,803.00	0.16
TEREOS FINANCE GROUPE I 5.875% 30-04-30	EUR	5,900,000	6,037,708.74	0.77
Water			**6,225,534.45**	**0.80**
HOLDING D INFRASTRUCTURES DES METIERS 4.875% 24-10-29	EUR	5,750,000	6,225,534.45	0.80
Electricity			**190,122.00**	**0.02**
EDF 2.0% 02-10-30 EMTN	EUR	200,000	190,122.00	0.02
Packaging			**12,570,672.76**	**1.61**
DS SMITH PLC 08750 1926 1209A 4.5% 27-07-30	EUR	2,650,000	2,817,719.23	0.36
SIG COMBIBLOC PURCHASECO SARL 3.75% 19-03-30	EUR	4,150,000	4,280,350.36	0.55
TRIVIUM PACKAGING FINANCE BV 6.625% 15-07-30	EUR	5,100,000	5,472,603.17	0.70

E1. Inventory of balance sheet items

Description of securities by sector of activity (*)	Cur-rency	Number or nominal value	Current value	% Net assets
Equipment and services for the energy sector			**13,730,743.25**	**1.76**
OEG FINANCE 7.25% 27-09-29	EUR	6,000,000	6,268,421.67	0.80
PAPREC 4.125% 15-07-30	EUR	7,300,000	7,462,321.58	0.96
Electrical equipment			**5,133,047.00**	**0.66**
ARQIVA BROADCAST FINANCE 8.625% 01-07-30	GBP	4,300,000	5,133,047.00	0.66
Electronic equipment and instruments			**3,257,511.05**	**0.42**
EUTELT 9.75% 13-04-29	EUR	2,900,000	3,257,511.05	0.42
Gas			**2,668,539.08**	**0.34**
EP INFRASTRUCTURE AS 2.045% 09-10-28	EUR	2,700,000	2,668,539.08	0.34
Reals estate management and promotion			**21,931,675.11**	**2.81**
ACCORINVEST GROUP 5.375% 15-05-30	EUR	8,550,000	8,963,304.62	1.15
CPIPGR 1 3/4 01/14/30	EUR	7,800,000	6,871,672.85	0.88
CPI PROPERTY GROUP 4.75% 22-07-30	EUR	4,000,000	3,935,319.45	0.50
HEIMSTADEN BOSTAD TREASURY BV 0.75% 06-09-29	EUR	2,400,000	2,161,378.19	0.28
Real estate management and development			**12,187,866.61**	**1.56**
AROUNDTOWN 3.5% 13-05-30 EMTN	EUR	3,500,000	3,524,767.53	0.45
CASTELLUM AB 4.125% 10-12-30	EUR	5,150,000	5,452,882.08	0.70
GRAND CITY PROPERTIES 4.375% 09-01-30	EUR	2,900,000	3,097,529.33	0.40
VONOVIA SE 5.0% 23-11-30 EMTN	EUR	100,000	112,687.67	0.01
Hotels, restaurants and leisure			**39,377,407.39**	**5.04**
ALLWYN ENTERTAINMENT FINANCING UK 7.25% 30-04-30	EUR	5,100,000	4,885,673.77	0.62
BERTRAND FRANCHISE FINANCE SAS 6.5% 18-07-30	EUR	5,400,000	5,363,355.13	0.69
CARNIVAL CORPORATION 5.75% 15-01-30	EUR	2,200,000	2,459,729.59	0.31
CIRSA FINANCE INTL SARL 7.875% 31-07-28	EUR	2,600,000	2,790,580.00	0.36
EDREAMS ODIGEO 4.875% 31-12-30	EUR	4,100,000	4,195,179.79	0.54
IGT LOTTERY HOLDINGS BV 4.25% 15-03-30	EUR	6,000,000	6,099,641.67	0.78
LHMC FINCO 2 SARL AUTRE V+0.0% 15-05-30	EUR	4,400,000	4,710,540.03	0.60
PLAYTECH 5.875% 28-06-28	EUR	1,100,000	1,147,365.82	0.15
SPIE 3.75% 28-05-30	EUR	4,600,000	4,706,618.55	0.60
TUI AG 5.875% 15-03-29	EUR	2,900,000	3,018,723.04	0.39
Transport infrastructure			**7,792,490.74**	**1.00**
HOLDING INFRASTRUCTURES DE TRANSPORT 4.25% 18-03-30	EUR	2,700,000	2,882,127.95	0.37
IDS FINANCING 3.25% 01-10-29	EUR	2,300,000	2,289,900.79	0.29
POSTNL NV 4.0% 02-10-30	EUR	2,600,000	2,620,462.00	0.34
Software			**22,515,332.03**	**2.88**
CONSTELLIUM SE 3.125% 15-07-29	EUR	4,950,000	4,841,862.44	0.62
FNAC DARTY 6.0% 01-04-29	EUR	4,600,000	4,800,314.67	0.61
GETLINK 4.125% 15-04-30	EUR	6,800,000	7,080,403.67	0.91
KION GROUP AG 4.0% 20-11-29	EUR	5,450,000	5,792,751.25	0.74
Capital markets			**56,657,789.77**	**7.25**
AKELIUS RESIDENTIAL PROPERTY FINANCING B 0.75% 22-02-30	EUR	1,250,000	1,117,089.55	0.14
ALBION FINANCING 1 SARL 5.375% 21-05-30	EUR	4,600,000	4,773,503.69	0.61

E1. Inventory of balance sheet items

Description of securities by sector of activity (*)	Currency	Number or nominal value	Current value	% Net assets
ALEXANDRITE LAKE LUX HOLDINGS SARL 6.75% 30-07-30	EUR	7,600,000	7,849,546.00	1.01
EG GLOBAL FINANCE 11.0% 30-11-28	EUR	2,500,000	2,835,610.33	0.36
GOLDSTORY SAS 6.75% 01-02-30	EUR	3,900,000	4,087,676.90	0.52
HLD EUROPE SCA 4.125% 02-04-30	EUR	3,350,000	3,487,120.55	0.45
IHG FINANCE LLC 3.375% 10-09-30	EUR	5,700,000	5,718,720.21	0.73
PINNACLE BID 8.25% 11-10-28	EUR	2,500,000	2,652,995.83	0.34
QPARK HOLDING I BV 5.125% 15-02-30	EUR	6,200,000	6,428,586.64	0.82
SAIPEM FINANCE INTL BV 4.875% 30-05-30	EUR	3,650,000	3,934,171.50	0.50
UNITED GROUP BV 5.25% 01-02-30	EUR	7,600,000	7,567,364.33	0.97
VERISURE HOLDING AB 5.5% 15-05-30	EUR	3,000,000	3,172,571.74	0.41
VERISURE MIDHOLDING AB 5.25% 15-02-29	EUR	3,000,000	3,032,832.50	0.39
Building materials			**4,034,777.54**	**0.52**
SPCM 2.625% 01-02-29	EUR	4,100,000	4,034,777.54	0.52
Media			**8,984,936.92**	**1.15**
SES 4.125% 24-06-30 EMTN	EUR	8,700,000	8,984,936.92	1.15
Media			**7,512,132.96**	**0.96**
SUMMER BC HOLDCO B SARL 5.875% 15-02-30	EUR	1,300,000	1,280,331.18	0.16
UPC HOLDING BV 3.875% 15/06/29	EUR	1,000,000	993,249.03	0.13
ZIGGO BOND COMPANY BV 3.375% 28-02-30	EUR	5,800,000	5,238,552.75	0.67
Computers and peripherals			**6,840,610.01**	**0.87**
ASMODEE GROUP AB 5.75% 15-12-29	EUR	12,050,000	6,840,610.01	0.87
Paper and timber industry			**4,281,117.70**	**0.55**
FIBER BID E3R+4.0% 15-01-30	EUR	4,300,000	4,281,117.70	0.55
Oil and gas			**15,580,355.16**	**1.99**
CULLINAN HOLDCO SCSP 8.5% 15-10-29	EUR	2,000,000	1,585,987.78	0.20
TRANSPORTES AEREOS PORTUGUESES 5.125% 15-11-29	EUR	6,300,000	6,630,821.90	0.85
WINTERSHALL DEA FINANCE BV 3.83% 03-10-29	EUR	7,000,000	7,363,545.48	0.94
Food products			**7,254,670.78**	**0.93**
BARRY CAL 3.75% 19-02-28	EUR	2,700,000	2,796,920.38	0.36
BARRY CAL 4.0% 14-06-29	EUR	3,300,000	3,398,025.82	0.43
PICARD GROUPE 6.375% 01-07-29	EUR	1,000,000	1,059,724.58	0.14
Chemical products			**23,246,854.19**	**2.97**
ASK CHEMICALS DEUTSCHLAND 10.0% 15-11-29	EUR	1,300,000	1,306,654.56	0.17
CELANESE US HOLDINGS LLC 5.587% 19-01-29	EUR	6,350,000	6,927,567.64	0.88
INEOS FINANCE 5.625% 15-08-30	EUR	5,150,000	4,961,374.81	0.63
INEOS FINANCE 6.375% 15-04-29	EUR	2,500,000	2,541,901.64	0.33
KS AKTUELL AG 4.25% 19-06-29	EUR	800,000	841,220.82	0.11
OLYMPUS WATER US HOLDING CORPORATION 9.625% 15/11/28	EUR	2,000,000	2,097,194.72	0.27
SYNTHOMER 7.375% 02-05-29	EUR	4,800,000	4,570,940.00	0.58
Pharmaceutical products			**37,985,232.43**	**4.86**
CHEPLAPHARM ARZNEIMITTEL 7.5% 15-05-30	EUR	6,400,000	6,784,656.70	0.87
COTY 5.75% 15-09-28	EUR	3,100,000	3,195,868.36	0.41

E1. Inventory of balance sheet items

Description of securities by sector of activity (*)	Cur-rency	Number or nominal value	Current value	% Net assets
GRUENENTHAL 6.75% 15-05-30	EUR	5,300,000	5,704,535.75	0.73
ITM ENTREPRISES 4.125% 29-01-30	EUR	9,200,000	9,646,304.60	1.23
PHOENIX PIB DUTCH FINANCE BV 4.875% 10-07-29	EUR	1,100,000	1,163,942.10	0.15
ROSSINI SARL 6.75% 31-12-29	EUR	3,600,000	3,855,858.65	0.49
TEVA PHARMACEUTICAL INDUSTRIES 4.375% 09-05-30	EUR	7,350,000	7,634,066.27	0.98
Products for the construction industry			**8,576,747.27**	**1.10**
DOMETIC GROUP AB 5.0% 11-09-30	EUR	6,000,000	6,031,480.27	0.77
EMERALD DEBT MERGER SUB LLC 6.375% 15-12-30	EUR	2,400,000	2,545,267.00	0.33
Services to local authorities			**14,121,699.07**	**1.81**
LIONPOLARIS LUX 4 E3R+3.625% 01-07-29	EUR	4,600,000	4,640,786.79	0.59
NEINOR HOMES 5.875% 15-02-30	EUR	4,800,000	5,122,994.61	0.66
RCS RDS 3.25% 05-02-28	EUR	4,400,000	4,357,917.67	0.56
Corporate services			**48,507,083.51**	**6.20**
ALTRAD INVESTMENT AUTHORITY AIA 3.704% 23-06-29	EUR	1,500,000	1,526,099.14	0.20
BANIJAY ENTERTAINMENT SASU 7.0% 01/05/29	EUR	3,600,000	3,840,952.00	0.49
CMA CGM 5.5% 15-07-29	EUR	4,900,000	5,136,851.62	0.66
ELIS EX HOLDELIS 3.75% 21-03-30	EUR	3,000,000	3,134,232.74	0.40
ELO 5.875% 17-04-28 EMTN	EUR	3,600,000	3,804,519.95	0.49
ELO 6.0% 22-03-29 EMTN	EUR	5,500,000	5,889,127.26	0.75
ITALMATCH CHEMICALS 10.0% 06-02-28	EUR	900,000	968,936.00	0.12
ITELYUM REGENERATION 5.75% 15-04-30	EUR	6,250,000	6,517,012.15	0.82
LORCA TELECOM BONDCO SAU 5.75% 30-04-29	EUR	4,700,000	4,899,633.81	0.63
MAHLESTIFTUNG 2.375% 14-05-28	EUR	3,400,000	3,258,133.84	0.42
REKEEP 9.0% 15-09-29	EUR	3,300,000	3,417,975.00	0.44
SECHE ENVIRONNEMENT 4.5% 25-03-30	EUR	6,000,000	6,113,610.00	0.78
Professional services			**10,638,467.00**	**1.36**
LOTTOMATICA 5.375% 01-06-30	EUR	6,350,000	6,683,920.92	0.85
VILLA DUTCH BIDCO BV 9.0% 03-11-29	EUR	4,000,000	3,954,546.08	0.51
Miscellaneous customer services			**14,799,416.29**	**1.89**
BOELS TOPHOLDING BV 5.75% 15-05-30	EUR	6,150,000	6,503,471.25	0.83
CASTOR 6.0% 15-02-29	EUR	3,300,000	2,980,175.00	0.38
EDENRED 3.25% 27-08-30	EUR	5,300,000	5,315,770.04	0.68
Diversified telecommunication services			**37,379,689.13**	**4.78**
CELLNEX TELECOM 1.75% 23-10-30	EUR	3,900,000	3,696,627.29	0.47
FIBERCOP 4.75% 30-06-30	EUR	10,100,000	10,367,582.21	1.32
ILIAD 5.625% 15-02-30	EUR	3,300,000	3,657,261.62	0.47
ILIAD HOLDING SAS 5.375% 15-04-30	EUR	5,000,000	5,223,120.14	0.67
MATTERHORN TELECOM 3.875% 15-10-30	EUR	3,500,000	3,484,206.74	0.45
MATTERHORN TELECOM 4.5% 30-01-30	EUR	3,000,000	3,126,148.70	0.40
TDF INFRASTRUCTURE SAS 3.625% 16-12-30	EUR	5,300,000	5,328,495.85	0.68
TELECOM ITALIA SPA EX OLIVETTI 3.625% 30-09-30	EUR	2,500,000	2,496,246.58	0.32
Mobile telecommunication services			**17,621,493.14**	**2.25**
SOFTBANK GROUP 5.25% 10-10-29	EUR	12,950,000	13,497,504.42	1.72
TUI CRUISES 5.0% 15-05-30	EUR	3,950,000	4,123,988.72	0.53

E1. Inventory of balance sheet items

Description of securities by sector of activity (*)	Cur-rency	Number or nominal value	Current value	% Net assets
Diversified financial services			**97,733,896.27**	**12.47**
AFFLELOU SAS 6.0% 25-07-29	EUR	4,750,000	5,001,354.17	0.64
ALEXANDRITE MONNET UK HOLD 10.5% 15-05-29	EUR	3,200,000	3,545,514.67	0.45
AMBER FIN 6.625% 15-07-29	EUR	7,200,000	7,658,137.00	0.98
AVIS BUDGET FINANCE 7.25% 31-07-30	EUR	5,900,000	6,153,178.94	0.79
BCP V MODULAR SERVICES FINANCE II 4.75% 30/11/28	EUR	4,900,000	4,755,730.39	0.61
CENTURION BID 11.125% 15-05-28	EUR	2,100,000	2,237,482.92	0.29
CT INVESTMENT 6.375% 15-04-30	EUR	2,300,000	2,452,496.71	0.31
GOODYEAR DUNLOP TIRES EUROPE BV 2.75% 15-08-28	EUR	5,650,000	5,540,730.57	0.71
INEOS QUATTRO FINANCE 2 6.75% 15-04-30	EUR	5,400,000	5,213,119.28	0.67
INEOS QUATTRO FINANCE 2 8.5% 15-03-29	EUR	1,500,000	1,544,125.83	0.20
IWG US FINANCE 6.5% 28-06-30	EUR	9,000,000	9,974,843.01	1.25
MOBILUX FINANCE SAS 7.0% 15-05-30	EUR	4,990,000	5,354,663.66	0.68
UPFIELD BV 6.875% 02-07-29	EUR	1,200,000	1,214,897.83	0.16
VIRGIN MEDIA FINANCE 3.75% 15-07-30	EUR	5,950,000	5,744,848.96	0.73
VOLKSWAGEN FINANCIAL SERVICES AG 3.875% 10-09-30	EUR	4,600,000	4,720,637.84	0.60
WENDEL 4.5% 19-06-30	EUR	1,900,000	2,011,558.89	0.26
WPAP TELECOM HOLDINGS IV BV 3.75% 15/01/29	EUR	2,600,000	2,592,514.17	0.33
WPP FINA 1.625% 23-03-30 EMTN	EUR	5,000,000	4,705,462.33	0.60
ZEGONA FINANCE LC 6.75% 15-07-29	EUR	5,715,000	6,125,036.96	0.78
ZF EUROPE FINANCE BV 6.125% 13-03-29	EUR	6,400,000	6,743,712.44	0.86
ZF EUROPE FINANCE BV 7.0% 12-06-30	EUR	4,200,000	4,443,849.70	0.57
Information technology services			**32,158,242.16**	**4.11**
ALMAVIVA THE ITALIAN INNOVATION 5.0% 30-10-30	EUR	9,850,000	10,205,497.44	1.29
ATOS SE 9.0% 18-12-29	EUR	4,600,000	5,297,038.00	0.68
ENGINEERING INGEGNERIA INFORMATICA 8.625% 15-02-30	EUR	1,950,000	2,098,081.38	0.27
FLUTTER TREASURY DAC 5.0% 29-04-29	EUR	5,750,000	6,065,815.56	0.78
TDC NET AS 5.618% 06-02-30	EUR	7,700,000	8,491,809.78	1.09
Commercial and retail companies			**13,741,349.21**	**1.76**
LOXAM SAS 4.25% 15-02-30	EUR	6,800,000	6,882,689.89	0.89
LOXAM SAS 6.375% 31-05-29	EUR	600,000	569,158.88	0.07
REXEL 4.0% 15-09-30	EUR	6,200,000	6,289,500.44	0.80
Real estate investment companies (REICs)			**6,456,931.71**	**0.83**
HEIMSTADEN AB 8.375% 29-01-30	EUR	5,900,000	6,456,931.71	0.83
Listed real estate investment companies (LREICs)			**12,306,263.37**	**1.57**
CITYCON TREASURY BV 6.5% 08-03-29	EUR	4,900,000	5,345,758.37	0.68
HEIMSTADEN BOSTAD AB 3.875% 05-11-29	EUR	3,300,000	3,453,286.36	0.44
TECHEM VERWALTUNGSGESELLSCHAFT 675 MBH 5.375% 15-07-29	EUR	2,000,000	2,110,148.89	0.27
UNIBAIL RODAMCO SE 4.125% 11-12-30	EUR	1,300,000	1,397,069.75	0.18
Healthcare and other medical services			**14,410,201.36**	**1.84**
CLARIANE 7.875% 27-06-30	EUR	8,100,000	8,473,556.47	1.08
NIDDA HEALTHCARE HOLDING AG 5.375% 23-10-30	EUR	3,200,000	3,261,400.89	0.42
NIDDA HEALTHCARE HOLDING AG 5.625% 21-02-30	EUR	2,600,000	2,675,244.00	0.34

E1. Inventory of balance sheet items

Description of securities by sector of activity (*)	Cur-rency	Number or nominal value	Current value	% Net assets
Textile, clothing and luxury products			**7,184,279.32**	**0.92**
VF 4.25% 07-03-29 EMTN	EUR	7,000,000	7,184,279.32	0.92
Road and rail transport			**4,073,026.75**	**0.52**
OI EUROPEAN GROUP BV 5.25% 01-06-29	EUR	3,900,000	4,073,026.75	0.52
Total			**767,783,273.87**	**98.20**

(*) 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 (-)	
			Cur-rency	Amount (*)	Cur-rency	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				
RP EURGBP 1225	81	81,780.49		10,169,662.29
Sub-total 1.		**81,780.49**		**10,169,662.29**
2. Options				
Sub-total 2.				
3. Swaps				
Sub-total 3.				
4. Other instruments				
Sub-total 4.				
Total		**81,780.49**		**10,169,662.29**

(*) 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/A/EUR/USD/251010	5,111.13		EUR	891,323.90	USD	-886,212.77	FR001400S6A0 FR001400S6C6 FR001400S6E2 FR001400S6G7 FR001400S6J1 FR001400S6M5 FR001400S6O1 FR001400S6Q6 FR001400S6S2
G2/V/EUR/USD/251010		-17,899.63	USD	2,857,872.34	EUR	-2,875,771.97	FR001400S6A0 FR001400S6C6 FR001400S6E2 FR001400S6G7 FR001400S6J1 FR001400S6M5 FR001400S6O1 FR001400S6Q6 FR001400S6S2
G2/V/EUR/USD/251010		-216,528.53	USD	66,608,765.96	EUR	-66,825,294.49	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/251010	19,723.87		USD	2,177,872.34	EUR	-2,158,148.47	FR001400S6A0
							FR001400S6C6
							FR001400S6E2
							FR001400S6G7
							FR001400S6J1
							FR001400S6M5
							FR001400S6O1
							FR001400S6Q6
							FR001400S6S2
G2/V/EUR/USD/251010		-3,288.65	USD	1,736,510.64	EUR	-1,739,799.29	FR001400S6A0
							FR001400S6C6
							FR001400S6E2
							FR001400S6G7
							FR001400S6J1
							FR001400S6M5
							FR001400S6O1
							FR001400S6Q6
							FR001400S6S2
G5/V/EUR/CHF/251010		-310.68	CHF	132,427.66	EUR	-132,738.34	FR001400S698
G5/V/EUR/CHF/251010		-257.80	CHF	158,849.01	EUR	-159,106.81	FR001400S698
G5/V/EUR/CHF/251010		-5,247.10	CHF	1,725,945.34	EUR	-1,731,192.44	FR001400S698
G5/V/EUR/CHF/251010		-195.44	CHF	111,568.70	EUR	-111,764.14	FR001400S698
Total	**24,835.00**	**-243,727.83**		**76,401,135.89**		**-76,620,028.72**	

(*) 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)	767,783,273.87
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	81,780.49
Total forward financial instruments - credit	
Total forward financial instruments - other exposures	
Inventory of forward financial instruments used to hedge issued units	-218,892.83
Other assets (+)	30,278,681.71
Other liabilities (-)	-16,053,991.06
Financing liabilities (-)	
Total = Net Assets	**781,870,852.18**

Share name	Share currency	Number of shares	Net asset value
EdR SICAV - MILLESIMA 2030 A-CHF H share	CHF	19,751.339	100.74
EdR SICAV - MILLESIMA 2030 A EUR share	EUR	2,483,437.117	107.04
EdR SICAV - MILLESIMA 2030 A USD (H) shares	USD	291,245.594	108.76
EdR SICAV - MILLESIMA 2030 B-EUR share	EUR	194,338.447	106.02
EdR SICAV - MILLESIMA 2030 B USD (H) shares	USD	46,853.990	107.66
EdR SICAV - MILLESIMA 2030 CRD EUR share	EUR	282,750.257	107.40
EdR SICAV - MILLESIMA 2030 CRD USD H share	USD	99,810.571	108.46
EdR SICAV - MILLESIMA 2030 CR EUR share	EUR	2,209,604.024	106.87
EdR SICAV - MILLESIMA 2030 CR USD (H) shares	USD	157,503.670	109.05
EdR SICAV - MILLESIMA 2030 I EUR share	EUR	305,467.992	107.79
EdR SICAV - MILLESIMA 2030 I USD H share	USD	51,975.762	108.46
EdR SICAV - MILLESIMA 2030 J-EUR share	EUR	40,501.704	102.45
EdR SICAV - MILLESIMA 2030 j-USD-H share	USD	7,848.340	108.48
EdR SICAV - MILLESIMA 2030 PWMD EUR share	EUR	9,444.565	1,065.74
EdR SICAV - MILLESIMA 2030 PWMD USD (H) shares	USD	1,799.000	1,086.39
EdR SICAV - MILLESIMA 2030 PWM EUR share	EUR	81,066.163	1,068.84
EdR SICAV - MILLESIMA 2030 PWM USD H share	USD	7,964.532	1,078.37
EdR SICAV - MILLESIMA 2030 RD EUR share	EUR	103,322.406	102.73
EdR SICAV - MILLESIMA 2030 R-EUR share	EUR	95,908.299	102.73
EdR SICAV - MILLESIMA 2030 R USD (H) shares	USD	32,116.944	107.45

116. APPENDIX(ICES)

Periodic information for the financial products referred to in Article 8(1), (2) and 2(a) 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

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, 52.03% 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
☐ ___% 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 not significantly harm any **environmental or social objective and that the investee companies follow good governance practices**.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/8 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 assess the extent to which the environmental or social characteristics promoted by the financial product are achieved.

Over the course of the reference period, the UCITS:

- promoted the environmental and social characteristics identified in our ESG analysis model;
- complied with the Management Company's standard and sector-specific exclusions (in particular where controversial weapons, tobacco and coal are concerned);
- complied with a higher average ESG rating than that of its benchmark.

How did the sustainability indicators perform?

At the end of September 2025, we had the following indicators:
Portfolio's carbon footprint: 287 tC02/m EUR
Benchmark's carbon footprint: 275 tC02/m EUR

Portfolio's average ESG rating (Source: MSCI): 11.09

E rating: 12.3
S rating: 10.7
G rating: 10.7
Benchmark's average ESG rating (Source: MSCI): 10.90
E rating: 12.4
S rating: 10.5
G rating: 10.2

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

- applying the Edmond de Rothschild Asset Management (France) exclusion policy, which covers controversial weapons, tobacco, and thermal coal.
- not investing in companies that violate the UN Global Compact[27].

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

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

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

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

[27] The United Nations 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.

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

How did this financial product take into consideration the principal adverse impacts on sustainability factors?

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

Yes, the UCITS takes into account the principal adverse impacts on sustainability factors by first applying the exclusion policy of Edmond de Rothschild Asset Management (France), particularly with respect to thermal coal and controversial weapons. The principal adverse impacts are also taken into account within the framework of the proprietary or external ESG analysis of issuers, and have an impact on the environmental and social scores as well as the overall ESG rating.
In accordance with Article 11 of Regulation (EU) 2019/2088 – also known as the SFDR Regulation – the UCITS's periodic reports describing the extent to which the environmental or social characteristics are complied with are published on www.edmond-de-rothschild.com, in the section entitled "Fund Center".

What were the main investments of this financial product?

The list includes the investments making up the **largest proportion of the financial product's investments** during the reference period, namely: From 01/10/2024 to 30/09/2025

Main investments	Sector	% of assets	Country
IHOVER 6 3/4 11/15/29	Cons. discretionary	1.46%	Germany
IWGLN 6 1/2 06/28/30	Real estate	1.35%	United States
AMBRFN 6 5/8 07/15/29	Finance	1.26%	United Kingdom
ALMAIN 5 10/30/30	Information technology	1.26%	Italy
TEVA 4 3/8 05/09/30	Healthcare	1.23%	Israel
TDCDC 5.618 02/06/30	Telecommunications	1.15%	Denmark
ZEGLN 6 3/4 07/15/29	Telecommunications	1.11%	Spain
IGT 4 1/4 03/15/30	Cons. discretionary	1.11%	United States
BOELST 5 3/4 05/15/30	Cons. discretionary	1.09%	Netherlands
CPIPGR 1 3/4 01/14/30	Real estate	1.04%	Luxembourg
FOY 4 3/4 05/24/29	Industry	1.03%	Finland
LTMCIM 5 3/8 06/01/30	Cons. discretionary	1.01%	Italy
QPARKH 5 1/8 02/15/30	Industry	1.01%	Netherlands
CE 5.587 01/19/29	Materials	0.99%	United States
FLTR 5 04/29/29	Cons. discretionary	0.98%	United Kingdom

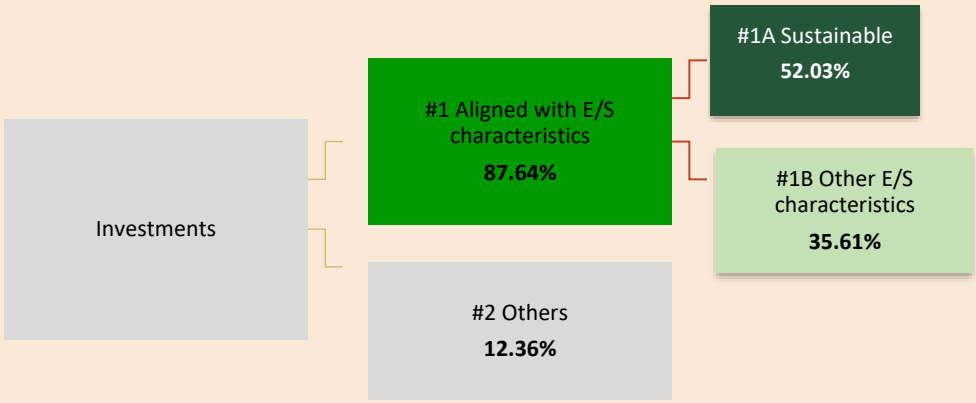
The data are calculated on the basis of restated fund assets in order to exclude derivative exposure and cash accounts.

What was the 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 made by the financial product to achieve the environmental or social characteristics promoted by the financial product, as at 30/09/2025.

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 30/09/2025. This includes investments for hedging purposes and cash held as ancillary liquidity.

Category **#1 Aligned with E/S characteristics** includes:
- the subcategory **#1A Sustainable**, which covers sustainable investments with environmental or social objectives as at 30/09/2025;
- 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 30/09/2025.

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 30/09/2025*

Cons. discretionary	15.70%
Cons. discretionary	12.03%
Industry	11.49%
Telecommunications	8.06%
Real estate	5.82%
Materials	4.91%
Industry	4.87%
Finance	4.72%
Telecommunications	4.29%
Materials	3.67%
Healthcare	3.08%
Basic cons. goods	2.92%
Basic cons. goods	2.78%
Real estate	2.63%
Information technology	2.56%
Information technology	2.54%
Healthcare	1.98%
Energy	1.44%
Cash and cash equivalents	1.26%
Finance	1.06%
Utilities	Maximum 1.00%
Other (UCIs)	0.45%
Utilities	0.37%
Energy	0.36%
Total	100%

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

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

Not applicable.

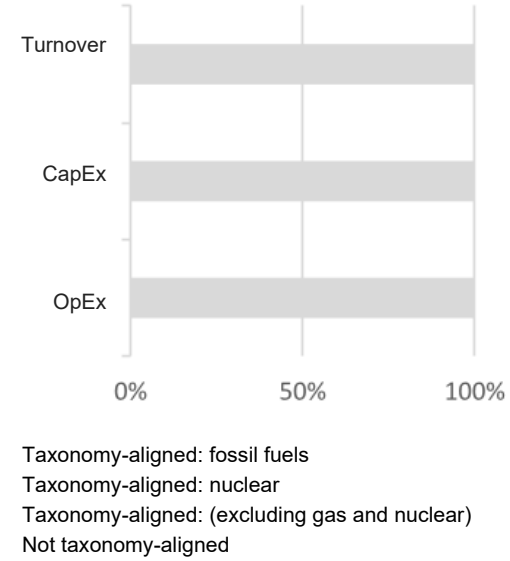
Has the financial product invested in EU Taxonomy-compliant fossil fuels and/or nuclear energy activities? [28]

	Yes		
	In fossil fuels		In nuclear energy
x	No		

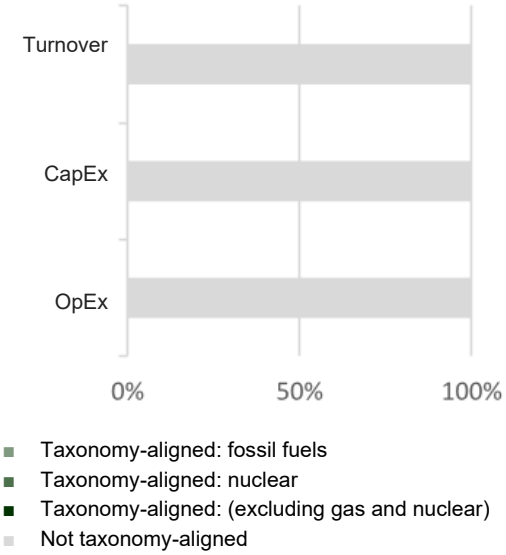
Given the current level of non-financial information provided by companies, we are not able at this stage to accurately identify and convey the underlying investments in fossil fuel and/or nuclear energy activities in accordance with the EU Taxonomy.

The percentage of investments that were aligned with the EU Taxonomy are shown in green in the charts below. 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.

1. Alignment of investments with the taxonomy, **including sovereign bonds***



2. Alignment of investments with the taxonomy, **excluding sovereign bonds***



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

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

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

- ***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 30/09, "#2 Other" comprised 9 bonds with no ESG rating (9.8%), plus the fund’s cash.

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

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

Benchmark indices are indices that are used to measure whether the financial product attains the sustainable objective.

How did this financial product perform against the benchmark index?

Not applicable.

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

French Law on Climate and Energy (LEC)

Data on Article 29 will be published on
https://www.edmond-de-rothschild.com/fr/Pages/Responsible-investment.aspx, from 31/03/2026.

Sub-fund:

EDR SICAV - GLOBAL RESILIENCE

117. 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.

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 the sub-fund's use of financial contracts traded on over-the-counter markets.

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.

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.

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 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.

118. CHANGES AFFECTING THE UCI

The sub-fund was created on 09/10/2024.

Updates made on 12/12/2024:
- The new Palm Oil exclusion list was introduced in the "Investment strategy" section of the prospectus, and in the SFDR appendix.

Updates made on 02/01/2025:
- The management fees and performance fees at the end of September 2024 were updated in PRIIPS KIDs;
- The TFCs and performance fees at 30/09/2024 were updated;
- The section worded "Warning: You are about to purchase a Product that is not simple and may be difficult to understand." was deleted from the PRIIPS KID, given the sub-fund's legal status (UCITS);
- The PRIIPS KID template was updated: in compliance with Commission Delegated Regulation (EU) 2017/653 of 20 December 2021 (known as the PRIIPS Regulation), the following sentence was added in the section on performance fees (and carried interest): "The estimated aggregate costs above include the average for the past 5 years."

Updates made on 07/02/2025:
- Creation of the R EUR share

Updates made on 17/02/2025:
- The hedged shares, A CHF (H), A USD (H), B CHF (H), B USD (H), CR USD (H), CRD USD (H), I CHF (H), I USD (H), J CHF (H), J USD (H), K USD (H), N USD (H), and O USD (H), were changed to unhedged shares: A CHF, A USD, B CHF, B USD, CR USD, CRD USD, I CHF, I USD, J CHF, J USD, K USD, N USD, O USD.

Updates made on 25/03/2025:
- The payment due date for subscriptions and redemptions has been changed from D+3 to D+2.

Updates made on 10/06/2025:
- Merger by absorption of the Luxembourg SICAV sub-fund "Edmond de Rothschild Fund – Equity Opportunities" by the French SICAV sub-fund "EdR SICAV – Global Resilience".

Updates made on 27/06/2025:
- The paragraph on the Taxonomy in the prospectus was updated to specify that the figure shown for the share of taxonomy-aligned investments is a minimum;
- In the rates shown, the word "maximum" was deleted, as the "operating and 'other services' costs" are charged at a flat rate.

Over the period, the portfolio performed considerably better than the equity market, despite the absence of several Tech megacaps (e.g. Nvidia, Broadcom, Netflix and Tesla). The fund was also able to capitalise on its exposure to certain securities in the European Defence sector. Securities such as: Thalès, Renk, BAe Systems, and Exosens were the main positive contributors. After reinforcing our exposure at the beginning of the period under review (addition of BAE Systems, Renk and Raytheon), we took profits regularly on some of our positions in Europe, given the high expectations that emerged during the year. However, we maintained our long-term conviction regarding European equipment manufactures in line with the new budgetary objectives. We anticipate 8 to 9% in annualised growth for the sector. Geopolitical tensions and the many conflict zones around the world revived a strategic interest in companies operating in the Defence sector. The directives issued by NATO (an objective of 3.5% of the budget), and the announcements in connection with ReArm Europe initiative, prolonged the cycle of military spending, enabling gains in growth and visibility across the sector. In terms of exposure, we maintained a balance between European and US players. Good performances by players in the US Defence sector in the summer (V2X, Raytheon) demonstrated the relevance of our diversified approach. We recently added the Italian company Avio and the US company Karman (propulsion systems for rockets and missiles). Additionally, certain players in the Strategic Resources segment were able to capitalise on very favourable trends (e.g. GTT in the LNG transportation sector, and the mining company Agnico Eagle, owing to the increase in gold prices). Within the Security and Protection segment, CVS Health stood out prominently. We can also mention the absence of the Consumer discretionary segment in the portfolio (not aligned with the portfolio's theme). This sector was penalised by US tariffs and the impact of inflation on households' purchasing power. We maintain our strong conviction regarding companies in the cyber-security sector. Palo Alto's acquisition of CyberArk – a company in the portfolio – illustrates how attractive this segment is. At the end of the period, the Cybersecurity & Defence segment accounted for 38%. Some stocks in the Security & Protection segment (13% of the portfolio at the end of the period) contributed negatively to performance (e.g. Perrigo, Baxter and Thermo Fisher). We believe that things will probably pick up again in 2026, once the current state of excessive pessimism is behind us.
Lastly, the Critical Infrastructure segment (33% of the portfolio) will continue to provide robust core performance through regular, cycle-independent gains in companies' profits. The Strategic Resources segment (13% of the portfolio) is well positioned to capitalise on the rebound in the energy sector (Schlumberger and Noble).

The CHF-denominated A share was subscribed on 17/03/2025.
The EUR-denominated A share was subscribed on 09/10/2024.
The USD-denominated A share was subscribed on 09/06/2025.
The CHF-denominated B share was subscribed on 20/06/2025.
The EUR-denominated CR share was subscribed on 22/11/2024.
The USD-denominated CR share was subscribed on 05/03/2025.
The CHF-denominated I share was subscribed on 18/08/2025.
The EUR-denominated I share was subscribed on 02/04/2025.
The USD-denominated I share was subscribed on 05/05/2025.
The EUR-denominated K share was subscribed on 09/10/2024.
The EUR-denominated N share was subscribed on 09/06/2025.
The EUR-denominated R share was subscribed on 09/06/2025.
The B shares denominated in EUR were not subscribed during the financial year.
The USD-denominated B share was not subscribed in the financial year.
The EUR-denominated CRD share was not subscribed in the financial year.
The USD-denominated CRD share was not subscribed in the financial year.
The CHF-denominated J share was not subscribed in the financial year.
The EUR-denominated J share was not subscribed during the financial year.
The USD-denominated J share was not subscribed in the financial year.
The USD-denominated K share was not subscribed in the financial year.
The USD-denominated N share was not subscribed in the financial year.
The EUR-denominated O share was not subscribed during the financial year.
The USD-denominated O share was not subscribed in 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
ALPHABET INC-CL A	4,259,756.99	638,564.29
MICROSOFT CORP	4,795,190.48	28,492.68
THALES	3,293,874.69	1,211,185.54
VISA INC-CLASS A SHARES	4,040,857.52	
BAE SYSTEMS PLC	3,548,752.68	
RTX CORP	3,358,308.78	
AKAMAI TECHNOLOGIES INC	1,552,467.62	1,441,580.19
EXELON CORP	2,843,011.36	12,629.52
SAFRAN SA	2,688,332.06	
THERMO FISHER SCIENTIFIC INC	2,461,130.30	

120. ALLOCATION OF INCOME

Distributable net income amounted to -€499,171.24.

The distributable amounts in respect of capital gains/losses realised in the financial year amounted to €923,880.95

Pursuant to Article 26 of the Articles of Association, the Chair decided to allocate all of these amounts to the "Capital" account.

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 (*)
NONE	NONE

(*) Except listed derivatives.

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

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

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

d) Operating income and expenses relating to efficient management techniques

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

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

SECURITIES FINANCING TRANSACTION REGULATION ("SFTR")
During the financial year, the Sub-fund was not involved in transactions subject to Regulation (EU) 2015/2365 on the transparency of securities financing transactions and of reuse ("SFTR").

METHOD FOR CALCULATING TOTAL RISK (AMF INSTRUCTION No. 2011-15 – ARTICLE 16)
The sub-fund 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 can be found 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 can be found 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 can be found 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 about the ESG criteria can be found at www.edmond-de-rothschild.com.

TAXONOMY AND SFDR REGULATIONS
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), as well as its subsidiaries and branches.
The remuneration policy promotes the sound and effective management of risk and does not encourage risk-taking that would be inconsistent with the risk profiles of the UCITS it manages. The Management Company has implemented adequate measures to prevent any conflict of interest.

The 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).

In addition, the Remuneration Policy incorporates consideration of sustainability risk. Sustainability risk means an environmental, social or governance event or condition that, if it occurs, could cause a material negative impact on the value of an investment and could potentially harm the primary interests of clients.

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

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

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

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

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

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 to the benchmark and compared to the peer group);
- 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 sales targets;
- risk and compliance criteria, including adherence to marketing rules, duty to advise, and 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 criteria.

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.

Total amount of remuneration:
The total amount of remuneration is the total remuneration paid to all of the manager's personnel, with 199 beneficiaries (i.e. 199 employees in service as at 31.12.2024).
For the financial year 2024–2025, this total amounts to €34,027,206*, which includes a fixed component in the amount of €20,891,506, a variable component in the amount of €13,135,700, and a profit share in capital gains in the amount of €0.
*Total annualised fixed pay as at 31.12.2024 for the population eligible for the 2024-2025 pay review, and total of the variable amounts proposed for the 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 for the 2024-2025 financial year, broken down between senior executives and the Management Company's staff members whose activities have a material impact on the UCITS's risk profile, corresponds to:
- Senior executives €2,890,000
- Staff members €20,217,742

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 2024 in respect of 2023, was carried out by a third-party service provider in June-July 2024, under the supervision of the General Inspectorate of Edmond de Rothschild (France).

Balance sheet – Assets – as at 30/09/2025, in EUR	30/09/2025
Net tangible assets	
Financial securities	
Equities and equivalent securities (A)	**105,237,987.60**
Traded on a regulated or equivalent market	105,237,987.60
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)	**105,237,987.60**
Receivables and asset adjustment accounts	**425,749.84**
Financial accounts	**5,267,633.37**
Sub-total assets other than eligible assets II	**5,693,383.21**
Total assets I+II	**110,931,370.81**

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

Balance sheet – Liabilities – as at 30/09/2025, in EUR	30/09/2025
Equity:	
Capital	101,321,430.70
Net income carried forward	
Net realised capital gains or losses carried forward	
Net profit/loss for the financial year	9,128,012.58
Equity I	**110,449,443.28**
Financing liabilities II (*)	
Equity and financing liabilities (I+II)	**110,449,443.28**
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	481,927.53
Bank loans	
Sub-total other liabilities IV	**481,927.53**
Total Liabilities: I+II+III+IV	**110,931,370.81**

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

Income Statement as at 30/09/2025, in EUR	30/09/2025
Net financial income	
Income from financial transactions:	
Income from equities	418,786.06
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	18,436.31
Sub-total income from financial transactions	**437,222.37**
Expenses on financial transactions:	
Expenses relating to 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	-11,235.97
Sub-total expenses on financial transactions	**-11,235.97**
Total net financial income (A)	**425,986.40**
Other income:	
Retrocession of management fees to the UCI	
Capital or performance guarantee payments	
Other income	
Other expenses:	
Management Company's management fees	-507,692.79
Capital investment fund audit and research fees	
Taxes and similar levies	
Other payables	
Sub-total other income and expenses (B)	**-507,692.79**
Sub-total net income before adjustments (C = A-B)	**-81,706.39**
Adjustment on net income for the financial year (D)	**-417,464.85**
Sub-total net income I = (C+D)	**-499,171.24**
Net realised capital gains or losses before adjustments:	
Realised capital gains or losses	357,734.54
External transaction costs and transfer costs	-89,808.60
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)	**267,925.94**
Adjustment on net realised capital gains or losses (F)	**655,955.01**
Net realised capital gains or losses II = (E+F)	**923,880.95**

Income Statement as at 30/09/2025, in EUR	30/09/2025
Net unrealised capital gains or losses before adjustments:	
Changes in unrealised capital gains or losses, including foreign exchange gains/losses on eligible assets	6,321,345.56
Foreign exchange gains/losses on foreign currency financial accounts	-11,131.86
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)	**6,310,213.70**
Adjustments on net unrealised capital gains or losses (H)	**2,393,089.17**
Net unrealised capital gains or losses III = (G+H)	**8,703,302.87**
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	**9,128,012.58**

(*) 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 its benchmark index – the MSCI WORLD (NR) EUR Index – net of management fees, over a recommended investment horizon of more than five (5) years, by investing on international equity markets though the selection of companies whose activities contribute to ensuring the effective operation of the Company and its security with respect to states, companies and natural persons. The companies in question operate in sectors offering essential goods and services, such as vital infrastructure (electricity supply/water distribution networks), healthcare, public safety and information-system security, and defence.

These companies will be selected on the basis of a fundamental analysis that encompasses financial profitability, thematic analyses 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. In the positioning of the portfolio, the Manager is in no way limited by the benchmark's composition, and the Sub-fund may very well not hold all of the benchmark's constituents. The divergence with respect to the benchmark may be significant but, occasionally, may also be quite 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

	30/09/2025
Total net assets in EUR	**110,449,443.28**
EDR SICAV - GLOBAL RESILIENCE A CHF shares, in CHF	
Net assets in CHF	411,083.03
Number of securities	3,893.106
Net asset value per unit in CHF	105.59
Accumulation per unit on net capital gains/losses in EUR	0.21
Accumulation per unit on income in EUR	-0.33
EDR SICAV - GLOBAL RESILIENCE A EUR shares, in EUR	
Net assets	25,652,678.19
Number of securities	230,841.601
Net asset value per unit	111.12
Accumulation per unit on net capital gains/losses	1.85
Accumulation per unit on income	-1.44
EDR SICAV - GLOBAL RESILIENCE A USD shares, in USD	
Net assets in USD	395,002.39
Number of securities	3,659.585
Net asset value per unit in USD	107.93
Accumulation per unit on net capital gains/losses in EUR	0.03
Accumulation per unit on income in EUR	-0.20
EDR SICAV - GLOBAL RESILIENCE B CHF shares, in CHF	
Net assets in CHF	298,376.07
Number of securities	2,815.007
Net asset value per unit in CHF	105.99
Accumulation per unit on net capital gains/losses in EUR	0.20
Accumulation per unit on income in EUR	-0.25
EDR SICAV - GLOBAL RESILIENCE CR EUR shares, in EUR	
Net assets	17,260,414.78
Number of securities	162,076.377
Net asset value per unit	106.49
Accumulation per unit on net capital gains/losses	1.88
Accumulation per unit on income	-0.73
EDR SICAV - GLOBAL RESILIENCE CR USD shares, in USD	
Net assets in USD	11,143,845.21
Number of securities	95,239.790
Net asset value per unit in USD	117.00
Accumulation per unit on net capital gains/losses in EUR	0.16
Accumulation per unit on income in EUR	-0.14
EDR SICAV - GLOBAL RESILIENCE I CHF shares, in CHF	
Net assets in CHF	2,218,055.37
Number of securities	21,487.000
Net asset value per unit in CHF	103.22
Accumulation per unit on net capital gains/losses in EUR	0.32
Accumulation per unit on income in EUR	-0.22

	30/09/2025
EDR SICAV - GLOBAL RESILIENCE I EUR shares, in EUR	
Net assets	23,294,516.01
Number of securities	214,341.770
Net asset value per unit	108.67
Accumulation per unit on net capital gains/losses	0.30
Accumulation per unit on income	-0.12
EDR SICAV - GLOBAL RESILIENCE I USD shares, in USD	
Net assets in USD	34,690,740.88
Number of securities	305,054.219
Net asset value per unit in USD	113.71
Accumulation per unit on net capital gains/losses in EUR	0.25
Accumulation per unit on income in EUR	
EDR SICAV - GLOBAL RESILIENCE K EUR shares, in EUR	
Net assets	1,326,546.93
Number of securities	11,733.502
Net asset value per unit	113.05
Accumulation per unit on net capital gains/losses	1.85
Accumulation per unit on income	0.32
EDR SICAV - GLOBAL RESILIENCE N EUR shares, in EUR	
Net assets	3,935.45
Number of securities	37.488
Net asset value per unit	104.97
Accumulation per unit on net capital gains/losses	0.03
Accumulation per unit on income	0.11
EDR SICAV - GLOBAL RESILIENCE R EUR shares, in EUR	
Net assets	435,487.40
Number of securities	4,167.958
Net asset value per unit	104.48
Accumulation per unit on net capital gains/losses	0.03
Accumulation per unit on income	-0.35

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 reference currency of the portfolio is the euro.
Exceptionally, the first financial year ended 30 September 2025 was 11 months and 23 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 these were first included in the portfolio are recorded in "Unrealised capital gains/losses' 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.

Management fees

Operating and management fees cover all fees relating to the UCI, i.e., financial management fees, administrative fees, accounting fees, custodial fees, 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:

Fees charged to the sub-fund	Basis	Rate and scale
Financial management fees	Sub-fund's net assets	A CHF shares: Maximum 1.80% incl. taxes*
		A EUR shares: Maximum 1.80% incl. taxes*
		A USD shares: Maximum 1.80% incl. taxes*
		B CHF shares: Maximum 1.80% incl. taxes*
		B EUR shares: Maximum 1.80% incl. taxes*
		B USD shares: Maximum 1.80% incl. taxes*
		CR EUR shares: Maximum 1.05% incl. taxes*
		CR USD shares: Maximum 1.05% incl. taxes*
		CRD EUR shares: Maximum 1.05% incl. taxes*
		CRD USD shares: Maximum 1.05% incl. taxes*
		I CHF shares: Maximum 0.90% incl. taxes*
		I EUR shares: Maximum 0.90% incl. taxes*
		I USD shares: Maximum 0.90% incl. taxes*
		J CHF shares: Maximum 0.90% incl. taxes*
		J EUR shares: Maximum 0.90% incl. taxes*
		J USD shares: Maximum 0.90% incl. taxes*
		K EUR shares: Maximum 1.05% incl. taxes*
		K USD shares: Maximum 1.05% incl. taxes*
		N EUR shares: Maximum 0.70% incl. taxes*
		N USD shares: Maximum 0.70% incl. taxes*
		O EUR shares: Maximum 0.70% incl. taxes*
		O USD shares: Maximum 0.70% incl. taxes*
		R EUR shares: Maximum 2.20% incl. taxes*
Operating fees and other fees (administrative fees external to the management company**, in particular fees charged by the custodian, appraiser, statutory auditor, etc.)	Sub-fund's net assets	A CHF shares: 0.15% incl. taxes*
		A EUR shares: 0.15% incl. taxes*
		A USD shares: 0.15% incl. taxes*
		B CHF shares: 0.15% incl. taxes*
		B EUR shares: 0.15% incl. taxes*
		B USD shares: 0.15% incl. taxes*
		CR EUR shares: 0.15% incl. taxes*
		CR USD shares: 0.15% incl. taxes*
		CRD EUR shares: 0.15% incl. taxes*
		CRD USD shares: 0.15% incl. taxes*
		I CHF shares: 0.15% incl. taxes*
		I EUR shares: 0.15% incl. taxes*
		I USD shares: 0.15% incl. taxes*
		J CHF shares: 0.15% incl. taxes*
		J EUR shares: 0.15% incl. taxes*
		J USD shares: 0.15% incl. taxes*
		K EUR shares: 0.15% incl. taxes*
		K USD shares: 0.15% incl. taxes*
		N EUR shares: 0.15% incl. taxes*
		N USD shares: 0.15% incl. taxes*
Operating fees and other fees (administrative fees external to the management company**, in particular fees charged by the custodian, appraiser, statutory auditor, etc.)	Sub-fund's net assets	O EUR shares: 0.15% incl. taxes*
		O USD shares: 0.15% incl. taxes*
		R EUR shares: 0.15% incl. taxes*
Transaction fees	On the transaction amount	None

Fees charged to the sub-fund	Basis	Rate and scale
Performance fee (1)	Sub-fund's net assets	A CHF shares: 15% per year of the outperformance compared with the benchmark, the MSCI World index with net dividends reinvested.
		A EUR shares: 15% per year of the outperformance compared with the benchmark, the MSCI World index with net dividends reinvested.
		A USD shares: 15% per year of the outperformance compared with the benchmark, the MSCI World index with net dividends reinvested.
		B CHF shares: 15% per year of the outperformance compared with the benchmark, the MSCI World index with net dividends reinvested.
		B EUR shares: 15% per year of the outperformance compared with the benchmark, the MSCI World index with net dividends reinvested.
		B USD shares: 15% per year of the outperformance compared with the benchmark, the MSCI World index with net dividends reinvested.
		CR EUR shares: 15% per year of the outperformance compared with the benchmark, the MSCI World index with net dividends reinvested.
		CR USD shares: 15% per year of the outperformance compared with the benchmark, the MSCI World index with net dividends reinvested.
		CRD EUR shares: 15% per year of the outperformance compared with the benchmark, the MSCI World index with net dividends reinvested.
		CRD USD shares: 15% per year of the outperformance compared with the benchmark, the MSCI World index with net dividends reinvested.

Fees charged to the sub-fund	Basis	Rate and scale
Performance fee (1)	Sub-fund's net assets	I CHF shares: 15% per year of the outperformance compared with the benchmark, the MSCI World index with net dividends reinvested.
		I EUR shares: 15% per year of the outperformance compared with the benchmark, the MSCI World index with net dividends reinvested.
		I USD shares: 15% per year of the outperformance compared with the benchmark, the MSCI World index with net dividends reinvested.
		J CHF shares: 15% per year of the outperformance compared with the benchmark, the MSCI World index with net dividends reinvested.
		J EUR shares: 15% per year of the outperformance compared with the benchmark, the MSCI World index with net dividends reinvested.
		J USD shares: 15% per year of the outperformance compared with the benchmark, the MSCI World index with net dividends reinvested.
		K EUR shares: None
		K USD shares: None
		N EUR shares: None.
		N USD shares: None.
		O EUR shares: None.
		N USD shares: None.
		R EUR shares: 15% per year of the outperformance compared with the benchmark, the MSCI World index with net dividends reinvested.

*Including all taxes.

For this activity, the Management Company has not opted for VAT
** The operating and 'other services' costs include:
- Fund registration and listing costs, including:
  - All costs in connection with the registration of the UCI in other Member States – including the fees charged by advisors (lawyers, consultants, etc.) for completing marketing formalities with the local regulator on behalf of the Management Company;
  - Costs in connection with the listing of the UCI and the publication of net asset value information for investors;
  - Costs in connection with distribution platforms (excluding retrocessions); Agents in foreign countries who liaise with distribution platforms: Local transfer agent, Paying transfer agent, Facility Agent, etc.

- Customer- and distributor-information costs, including:
  - o Costs in connection with the creation and dissemination of KIIDs/KIDs/Prospectuses and regulatory reporting;
  - o Costs in connection with the communication of regulatory information to distributors;
  - o Information provided to holders by any means (publications in the press, other);
  - o Special information to direct and indirect holders: Letters to holders, etc.;
  - o Website administration costs;
  - o UCI-specific translation costs.
- Data-related costs, including:

> Benchmark licensing costs;

> Costs in connection with data used for re-dissemination to third parties (e.g., reuse in reports of issuers' ratings, index compositions, data, etc.);

> Audit and label-promotion costs (e.g., SRI label, Greenfin label, etc.).

- Custodian-, legal-, audit-, tax-related costs, etc., including costs associated with:
  - o Statutory Auditors;
  - o Custodian;
  - o Account holders;
  - o Delegation of administrative and accounting management;
  - o Tax-related costs, including fees charged by lawyers and external experts (recovery of withholdings at source on behalf of the sub-fund, "local agent" tax, etc.);
  - o UCI-specific legal costs;
- Costs in connection with compliance with regulatory requirements and reporting to regulators, including:
  - o Costs in connection with filing regulatory reporting with regulators specific to the UCI (MMF reports, AIFM reports, ratio overruns, etc.);
  - o Subscriptions to compulsory professional associations;
  - o Threshold overrun tracking costs;
  - o Costs in connection with the dissemination of policies on voting at General Meetings.

o Operational costs:

- Customer-knowledge-related costs:
  - o Customer compliance (diligence and creation/update of customer files)

"Operating fees and other services" may not exceed 0.15% of net assets (incl. taxes).
These costs will be deducted as a fixed amount that may not exceed the maximum rate in the specified scale. This rate may be deducted 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.

(1) Performance fee

Performance fees may be deducted by the management company in accordance with the following rules:
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 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**:**

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 is not enough to offset the residual under-performance 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: 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.

Swing Pricing

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

For the 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 – Ultim, EdR SICAV Tech For Tomorrow, EdR SICAV - Short Duration Credit, EdR SICAV – Green New Deal, EdR SICAV - Corporate Hybrid Bonds, EdR SICAV - European Smaller Companies, EdR SICAV – European Catalysts, EdR SICAV – Global Allocation et EdR SICAV – Global Resilience and EdR SICAV - Mission Europa 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-funds' shareholders. In the event of significant movement of a Sub-fund's liabilities, this mechanism consists of ensuring that the cost of transactions generated by these subscriptions/redemptions is borne by the Sub-fund's incoming or outgoing shareholders.

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

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 one (1) month of the general assembly meeting.

Methods for allocating distributable amounts:

Shares	Allocation of net income	Allocation of net realised capital gains or losses
EDR SICAV - GLOBAL RESILIENCE I USD share	Accumulation	Accumulation
EDR SICAV - GLOBAL RESILIENCE A CHF share	Accumulation	Accumulation
EDR SICAV - GLOBAL RESILIENCE R EUR share	Accumulation	Accumulation
EDR SICAV - GLOBAL RESILIENCE A EUR share	Accumulation	Accumulation
EDR SICAV - GLOBAL RESILIENCE K EUR share	Accumulation	Accumulation
EDR SICAV - GLOBAL RESILIENCE A USD share	Accumulation	Accumulation
EDR SICAV - GLOBAL RESILIENCE I EUR share	Accumulation	Accumulation

Shares	Allocation of net income	Allocation of net realised capital gains or losses
EDR SICAV - GLOBAL RESILIENCE CR EUR share	Accumulation	Accumulation
EDR SICAV - GLOBAL RESILIENCE B CHF share	Distribution	Accumulation, and/or Distribution, and/or carried forward at the discretion of the SICAV
EDR SICAV - GLOBAL RESILIENCE N EUR share	Accumulation	Accumulation
EDR SICAV - GLOBAL RESILIENCE I CHF share	Accumulation	Accumulation
EDR SICAV - GLOBAL RESILIENCE CR USD share	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	30/09/2025
Equity at the start of the financial year	
Flows during the financial year:	
Called-up subscriptions (including subscription fees paid to the UCI)	110,861,151.12
Redemptions (less redemption fees paid to the UCI)	-6,912,122.17
Net income for the financial year before adjustments	-81,706.39
Net realised capital gains or losses before adjustments	267,925.94
Changes in unrealised capital gains or losses before adjustments	6,310,213.70
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 (*)	3,981.08 (*)
Equity at the end of the financial year (= Net Assets)	**110,449,443.28**

(*) 30/09/2025: Balancing payment for the merger with the EDR FUND - Equity Opportunies fund on 06/06/2025

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 RESILIENCE A CHF share		
Shares subscribed during the financial year	3,893.106	409,694.78
Shares redeemed during the financial year		
Net balance of subscriptions/redemptions	3,893.106	409,694.78
Number of shares outstanding at end of financial year	3,893.106	
EDR SICAV - GLOBAL RESILIENCE A EUR share		
Shares subscribed during the financial year	236,662.769	24,887,329.49
Shares redeemed during the financial year	-5,821.168	-620,833.64
Net balance of subscriptions/redemptions	230,841.601	24,266,495.85
Number of shares outstanding at end of financial year	230,841.601	
EDR SICAV - GLOBAL RESILIENCE A USD share		
Shares subscribed during the financial year	3,659.585	318,618.52
Shares redeemed during the financial year		
Net balance of subscriptions/redemptions	3,659.585	318,618.52
Number of shares outstanding at end of financial year	3,659.585	

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

	Number	Amount
EDR SICAV - GLOBAL RESILIENCE B CHF share		
Shares subscribed during the financial year	2,815.007	304,109.43
Shares redeemed during the financial year		
Net balance of subscriptions/redemptions	2,815.007	304,109.43
Number of shares outstanding at end of financial year	2,815.007	
EDR SICAV - GLOBAL RESILIENCE CR EUR share		
Shares subscribed during the financial year	180,451.946	17,685,278.20
Shares redeemed during the financial year	-18,375.569	-1,850,706.57
Net balance of subscriptions/redemptions	162,076.377	15,834,571.63
Number of shares outstanding at end of financial year	162,076.377	
EDR SICAV - GLOBAL RESILIENCE CR USD share		
Shares subscribed during the financial year	95,239.790	8,762,372.59
Shares redeemed during the financial year		
Net balance of subscriptions/redemptions	95,239.790	8,762,372.59
Number of shares outstanding at end of financial year	95,239.790	
EDR SICAV - GLOBAL RESILIENCE I CHF share		
Shares subscribed during the financial year	21,487.000	2,281,966.86
Shares redeemed during the financial year		
Net balance of subscriptions/redemptions	21,487.000	2,281,966.86
Number of shares outstanding at end of financial year	21,487.000	
EDR SICAV - GLOBAL RESILIENCE I EUR share		
Shares subscribed during the financial year	217,718.770	22,554,654.10
Shares redeemed during the financial year	-3,377.000	-354,379.77
Net balance of subscriptions/redemptions	214,341.770	22,200,274.33
Number of shares outstanding at end of financial year	214,341.770	
EDR SICAV - GLOBAL RESILIENCE I USD share		
Shares subscribed during the financial year	311,076.476	28,666,041.02
Shares redeemed during the financial year	-6,022.257	-559,509.96
Net balance of subscriptions/redemptions	305,054.219	28,106,531.06
Number of shares outstanding at end of financial year	305,054.219	
EDR SICAV - GLOBAL RESILIENCE K EUR share		
Shares subscribed during the financial year	43,948.502	4,462,895.43
Shares redeemed during the financial year	-32,215.000	-3,420,746.32
Net balance of subscriptions/redemptions	11,733.502	1,042,149.11
Number of shares outstanding at end of financial year	11,733.502	
EDR SICAV - GLOBAL RESILIENCE N EUR share		
Shares subscribed during the financial year	37.488	3,748.80
Shares redeemed during the financial year		
Net balance of subscriptions/redemptions	37.488	3,748.80
Number of shares outstanding at end of financial year	37.488	

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

	Number	Amount
EDR SICAV - GLOBAL RESILIENCE R EUR share		
Shares subscribed during the financial year	5,244.419	524,441.90
Shares redeemed during the financial year	-1,076.461	-105,945.91
Net balance of subscriptions/redemptions	4,167.958	418,495.99
Number of shares outstanding at end of financial year	4,167.958	

B3b. Subscription and/or redemption fees paid

	Amount
EDR SICAV - GLOBAL RESILIENCE A CHF share	
Total subscription and/or redemption fees received	
Subscription fees received	
Redemption fees received	
EDR SICAV - GLOBAL RESILIENCE A EUR share	
Total subscription and/or redemption fees received	
Subscription fees received	
Redemption fees received	
EDR SICAV - GLOBAL RESILIENCE A USD share	
Total subscription and/or redemption fees received	
Subscription fees received	
Redemption fees received	
EDR SICAV - GLOBAL RESILIENCE B CHF share	
Total subscription and/or redemption fees received	
Subscription fees received	
Redemption fees received	
EDR SICAV - GLOBAL RESILIENCE CR EUR share	
Total subscription and/or redemption fees received	
Subscription fees received	
Redemption fees received	
EDR SICAV - GLOBAL RESILIENCE CR USD share	
Total subscription and/or redemption fees received	
Subscription fees received	
Redemption fees received	
EDR SICAV - GLOBAL RESILIENCE I CHF share	
Total subscription and/or redemption fees received	
Subscription fees received	
Redemption fees received	
EDR SICAV - GLOBAL RESILIENCE I EUR share	
Total subscription and/or redemption fees received	
Subscription fees received	
Redemption fees received	

B3b. Subscription and/or redemption fees paid

	Amount
EDR SICAV - GLOBAL RESILIENCE I USD share Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EDR SICAV - GLOBAL RESILIENCE K EUR share Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EDR SICAV - GLOBAL RESILIENCE N EUR share Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EDR SICAV - GLOBAL RESILIENCE R EUR share 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

Share name ISIN code	Allocation of net income	Allocation of net realised capital gains or losses	Share currency	Net assets per share	Number of shares	Net asset value
EDR SICAV - GLOBAL RESILIENCE A CHF FR001400RYZ0	Accumulation	Accumulation	CHF	411,083.03	3,893.106	105.59
EDR SICAV - GLOBAL RESILIENCE A EUR FR001400RZ04	Accumulation	Accumulation	EUR	25,652,678.19	230,841.601	111.12
EDR SICAV - GLOBAL RESILIENCE A USD FR001400RZ12	Accumulation	Accumulation	USD	395,002.39	3,659.585	107.93
EDR SICAV - GLOBAL RESILIENCE B CHF FR001400RZ20	Distribution	Accumulation, and/or Distribution, and/or carried forward at the discretion of the SICAV	CHF	298,376.07	2,815.007	105.99
EDR SICAV - GLOBAL RESILIENCE CR EUR FR001400RZ53	Accumulation	Accumulation	EUR	17,260,414.78	162,076.377	106.49
EDR SICAV - GLOBAL RESILIENCE CR USD FR001400RZ61	Accumulation	Accumulation	USD	11,143,845.21	95,239.790	117.00
EDR SICAV - GLOBAL RESILIENCE I CHF FR001400RZ95	Accumulation	Accumulation	CHF	2,218,055.37	21,487.000	103.22
EDR SICAV - GLOBAL RESILIENCE I EUR FR001400RZA0	Accumulation	Accumulation	EUR	23,294,516.01	214,341.770	108.67
EDR SICAV - GLOBAL RESILIENCE I USD FR001400RZB8	Accumulation	Accumulation	USD	34,690,740.88	305,054.219	113.71
EDR SICAV - GLOBAL RESILIENCE K EUR FR001400RZF9	Accumulation	Accumulation	EUR	1,326,546.93	11,733.502	113.05
EDR SICAV - GLOBAL RESILIENCE N EUR FR001400RZH5	Accumulation	Accumulation	EUR	3,935.45	37.488	104.97
EDR SICAV - GLOBAL RESILIENCE R EUR FR001400X1X6	Accumulation	Accumulation	EUR	435,487.40	4,167.958	104.48

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 UNITED STATES	Country 2 FRANCE	Country 3 UNITED KINGDOM	Country 4 ITALY	Country 5 ISRAEL
	+/-	+/-	+/-	+/-	+/-	+/-
Assets						
Equities and equivalent securities	105,237.99	65,097.63	10,197.82	5,443.31	4,070.43	3,608.54
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	**105,237.99**					

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	5,267.63				5,267.63
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					**5,267.63**

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	5,267.63						
Liabilities							
Sales of financial instruments							
Temporary securities transactions							
Loans							
Financial accounts							
Off-balance sheet items							
Futures							
Options							
Swaps							
Other instruments							
Total	**5,267.63**						

(*) 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 SEK +/-	Currency N Other currencies +/-
Assets					
Deposits					
Equities and equivalent securities	72,499.38	5,443.31	3,040.58	2,532.85	4,234.58
Bonds and equivalent securities					
Debt securities					
Temporary securities transactions					
Receivables	177.86		51.84		7.31
Financial accounts	96.99	29.04	11.32	40.63	2,091.33
Liabilities					
Sales of financial instruments					
Temporary securities transactions					
Loans					
Payables	-269.04				
Financial accounts					
Off-balance sheet items					
Currencies receivable					
Currencies deliverable					
Futures options swaps					
Other transactions					
Total	**72,505.19**	**5,472.35**	**3,103.74**	**2,573.48**	**6,333.22**

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			

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	30/09/2025
Receivables		
	Deferred payment sales	294,083.49
	Subscriptions receivable	50,928.28
	Coupons and cash dividends	80,738.07
Total receivables		**425,749.84**
Payables		
	Deferred payment purchases	250,413.78
	Redemptions payable	27,446.82
	Fixed management fees	121,917.46
	Variable management fees	82,149.47
Total payables		**481,927.53**
Total receivables and payables		**-56,177.69**

D2. Management fees, other costs and charges

	30/09/2025
EDR SICAV - GLOBAL RESILIENCE A CHF share	
Collateral fees	
Fixed management fees	3,333.35
Percentage of fixed management fees	1.95
Variable management fees provisioned	
Percentage of variable management fees provisioned	0.00
Variable management fees earned	
Percentage of variable management fees earned	0.00
Retrocessions of management fees	
EDR SICAV - GLOBAL RESILIENCE A EUR share	
Collateral fees	
Fixed management fees	158,540.98
Percentage of fixed management fees	1.95
Variable management fees provisioned	
Percentage of variable management fees provisioned	0.00
Variable management fees earned	5.24
Percentage of variable management fees earned	0.00
Retrocessions of management fees	
EDR SICAV - GLOBAL RESILIENCE A USD share	
Collateral fees	
Fixed management fees	1,363.52
Percentage of fixed management fees	1.95
Variable management fees provisioned	
Percentage of variable management fees provisioned	0.00
Variable management fees earned	
Percentage of variable management fees earned	0.00
Retrocessions of management fees	
EDR SICAV - GLOBAL RESILIENCE B CHF share	
Collateral fees	
Fixed management fees	1,068.44
Percentage of fixed management fees	1.95
Variable management fees provisioned	
Percentage of variable management fees provisioned	0.00
Variable management fees earned	
Percentage of variable management fees earned	0.00
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”.

	30/09/2025
EDR SICAV - GLOBAL RESILIENCE CR EUR share	
Collateral fees	
Fixed management fees	85,660.64
Percentage of fixed management fees	1.20
Variable management fees provisioned	
Percentage of variable management fees provisioned	0.00
Variable management fees earned	1,184.01
Percentage of variable management fees earned	0.01
Retrocessions of management fees	
EDR SICAV - GLOBAL RESILIENCE CR USD share	
Collateral fees	
Fixed management fees	48,930.89
Percentage of fixed management fees	1.20
Variable management fees provisioned	1,020.53
Percentage of variable management fees provisioned	0.01
Variable management fees earned	
Percentage of variable management fees earned	0.00
Retrocessions of management fees	
EDR SICAV - GLOBAL RESILIENCE I CHF share	
Collateral fees	
Fixed management fees	2,850.89
Percentage of fixed management fees	1.05
Variable management fees provisioned	5,218.10
Percentage of variable management fees provisioned	0.23
Variable management fees earned	
Percentage of variable management fees earned	0.00
Retrocessions of management fees	
EDR SICAV - GLOBAL RESILIENCE I EUR share	
Collateral fees	
Fixed management fees	42,381.05
Percentage of fixed management fees	1.05
Variable management fees provisioned	25,907.82
Percentage of variable management fees provisioned	0.32
Variable management fees earned	4.00
Percentage of variable management fees earned	0.00
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”.

	30/09/2025
EDR SICAV - GLOBAL RESILIENCE I USD share	
Collateral fees	
Fixed management fees	45,702.96
Percentage of fixed management fees	1.05
Variable management fees provisioned	48,782.61
Percentage of variable management fees provisioned	0.45
Variable management fees earned	19.11
Percentage of variable management fees earned	0.00
Retrocessions of management fees	
EDR SICAV - GLOBAL RESILIENCE K EUR share	
Collateral fees	
Fixed management fees	32,458.42
Percentage of fixed management fees	1.17
Variable management fees provisioned	
Percentage of variable management fees provisioned	0.00
Variable management fees earned	
Percentage of variable management fees earned	0.00
Retrocessions of management fees	
EDR SICAV - GLOBAL RESILIENCE N EUR share	
Collateral fees	
Fixed management fees	10.36
Percentage of fixed management fees	0.87
Variable management fees provisioned	
Percentage of variable management fees provisioned	0.00
Variable management fees earned	
Percentage of variable management fees earned	0.00
Retrocessions of management fees	
EDR SICAV - GLOBAL RESILIENCE R EUR share	
Collateral fees	
Fixed management fees	3,241.82
Percentage of fixed management fees	2.35
Variable management fees provisioned	
Percentage of variable management fees provisioned	0.00
Variable management fees earned	8.05
Percentage of variable management fees earned	0.00
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)	30/09/2025
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

	30/09/2025
Securities received under repurchase agreements Borrowed securities	

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

	ISIN code	Name	30/09/2025
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	30/09/2025
Net income	**-499,171.24**
Interim distributions on net income paid out in the financial year	
Income for the fin. year to be allocated	**-499,171.24**
Balance carried forward	
Distributable net income amounts to	**-499,171.24**

EDR SICAV - GLOBAL RESILIENCE A CHF share

Allocation of distributable amounts on net income	30/09/2025
Net income	**-1,314.70**
Interim distributions on net income paid out in the financial year (*)	
Income for the fin. year to be allocated (**)	**-1,314.70**
Balance carried forward	
Distributable amounts on net income	**-1,314.70**
Allocation:	
Distribution	
Income for the fin. year carried forward	
Accumulation	-1,314.70
Total	**-1,314.70**
*** 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	
Distribution per unit remaining after payment of interim distributions	
Tax credits attached to the distribution of income	

EDR SICAV - GLOBAL RESILIENCE A EUR share

Allocation of distributable amounts on net income	30/09/2025
Net income	**-333,846.53**
Interim distributions on net income paid out in the financial year (*)	
Income for the fin. year to be allocated (**)	**-333,846.53**
Balance carried forward	
Distributable amounts on net income	**-333,846.53**
Allocation:	
Distribution	
Income for the fin. year carried forward	
Accumulation	-333,846.53
Total	**-333,846.53**
*** 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 - GLOBAL RESILIENCE A USD share

Allocation of distributable amounts on net income	30/09/2025
Net income	**-733.02**
Interim distributions on net income paid out in the financial year (*)	
Income for the fin. year to be allocated (**)	**-733.02**
Balance carried forward	
Distributable amounts on net income	**-733.02**
Allocation:	
Distribution	
Income for the fin. year carried forward	
Accumulation	-733.02
Total	**-733.02**
*** 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 - GLOBAL RESILIENCE B CHF share

Allocation of distributable amounts on net income	30/09/2025
Net income	**-711.61**
Interim distributions on net income paid out in the financial year (*)	
Income for the fin. year to be allocated (**)	**-711.61**
Balance carried forward	
Distributable amounts on net income	**-711.61**
Allocation:	
Distribution	
Income for the fin. year carried forward	
Accumulation	-711.61
Total	**-711.61**
*** 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 - GLOBAL RESILIENCE CR EUR share

Allocation of distributable amounts on net income	30/09/2025
Net income	**-119,430.12**
Interim distributions on net income paid out in the financial year (*)	
Income for the fin. year to be allocated (**)	**-119,430.12**
Balance carried forward	
Distributable amounts on net income	**-119,430.12**
Allocation:	
Distribution	
Income for the fin. year carried forward	
Accumulation	-119,430.12
Total	**-119,430.12**
*** 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 - GLOBAL RESILIENCE CR USD share

Allocation of distributable amounts on net income	30/09/2025
Net income	**-14,057.54**
Interim distributions on net income paid out in the financial year (*)	
Income for the fin. year to be allocated (**)	**-14,057.54**
Balance carried forward	
Distributable amounts on net income	**-14,057.54**
Allocation:	
Distribution	
Income for the fin. year carried forward	
Accumulation	-14,057.54
Total	**-14,057.54**
*** 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 - GLOBAL RESILIENCE I CHF share

Allocation of distributable amounts on net income	30/09/2025
Net income	**-4,886.48**
Interim distributions on net income paid out in the financial year (*)	
Income for the fin. year to be allocated (**)	**-4,886.48**
Balance carried forward	
Distributable amounts on net income	**-4,886.48**
Allocation:	
Distribution	
Income for the fin. year carried forward	
Accumulation	-4,886.48
Total	**-4,886.48**
*** 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 - GLOBAL RESILIENCE I EUR share

Allocation of distributable amounts on net income	30/09/2025
Net income	**-26,520.63**
Interim distributions on net income paid out in the financial year (*)	
Income for the fin. year to be allocated (**)	**-26,520.63**
Balance carried forward	
Distributable amounts on net income	**-26,520.63**
Allocation:	
Distribution	
Income for the fin. year carried forward	
Accumulation	-26,520.63
Total	**-26,520.63**
*** 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 RESILIENCE I USD share

Allocation of distributable amounts on net income	30/09/2025
Net income	**-7.71**
Interim distributions on net income paid out in the financial year (*)	
Income for the fin. year to be allocated (**)	**-7.71**
Balance carried forward	
Distributable amounts on net income	**-7.71**
Allocation:	
Distribution	
Income for the fin. year carried forward	
Accumulation	-7.71
Total	**-7.71**
*** 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 - GLOBAL RESILIENCE K EUR share

Allocation of distributable amounts on net income	30/09/2025
Net income	**3,811.62**
Interim distributions on net income paid out in the financial year (*)	
Income for the fin. year to be allocated (**)	**3,811.62**
Balance carried forward	
Distributable amounts on net income	**3,811.62**
Allocation:	
Distribution	
Income for the fin. year carried forward	
Accumulation	3,811.62
Total	**3,811.62**
*** 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 - GLOBAL RESILIENCE N EUR share

Allocation of distributable amounts on net income	30/09/2025
Net income	**4.37**
Interim distributions on net income paid out in the financial year (*)	
Income for the fin. year to be allocated (**)	**4.37**
Balance carried forward	
Distributable amounts on net income	**4.37**
Allocation:	
Distribution	
Income for the fin. year carried forward	
Accumulation	4.37
Total	**4.37**
*** 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	
Distribution per unit remaining after payment of interim distributions	
Tax credits attached to the distribution of income	

EDR SICAV - GLOBAL RESILIENCE R EUR share

Allocation of distributable amounts on net income	30/09/2025
Net income	**-1,478.89**
Interim distributions on net income paid out in the financial year (*)	
Income for the fin. year to be allocated (**)	**-1,478.89**
Balance carried forward	
Distributable amounts on net income	**-1,478.89**
Allocation:	
Distribution	
Income for the fin. year carried forward	
Accumulation	-1,478.89
Total	**-1,478.89**
*** 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	
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	30/09/2025
Net realised capital gains or losses for the fin. year	**923,880.95**
Interim distributions on net realised capital gains or losses paid out in the financial year	
Net realised capital gains or losses to be allocated	**923,880.95**
Undistributed previous net realised capital gains or losses	
Distributable amounts on net realised capital gains or losses	**923,880.95**

EDR SICAV - GLOBAL RESILIENCE A CHF share

Allocation of distributable amounts on net realised capital gains or losses	30/09/2025
Net realised capital gains or losses for the fin. year	**836.61**
Interim distributions on net realised capital gains or losses paid out in the financial year (*)	
Net realised capital gains or losses to be allocated (**)	**836.61**
Undistributed previous net realised capital gains or losses	
Distributable amounts on net realised capital gains or losses	**836.61**
Allocation:	
Distribution	
Net realised capital gains or losses carried forward	
Accumulation	836.61
Total	**836.61**
*** 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 RESILIENCE A EUR share

Allocation of distributable amounts on net realised capital gains or losses	30/09/2025
Net realised capital gains or losses for the fin. year	**428,440.54**
Interim distributions on net realised capital gains or losses paid out in the financial year (*)	
Net realised capital gains or losses to be allocated (**)	**428,440.54**
Undistributed previous net realised capital gains or losses	
Distributable amounts on net realised capital gains or losses	**428,440.54**
Allocation:	
Distribution	
Net realised capital gains or losses carried forward	
Accumulation	428,440.54
Total	**428,440.54**
*** 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 RESILIENCE A USD share

Allocation of distributable amounts on net realised capital gains or losses	30/09/2025
Net realised capital gains or losses for the fin. year	**118.44**
Interim distributions on net realised capital gains or losses paid out in the financial year (*)	
Net realised capital gains or losses to be allocated (**)	**118.44**
Undistributed previous net realised capital gains or losses	
Distributable amounts on net realised capital gains or losses	**118.44**
Allocation:	
Distribution	
Net realised capital gains or losses carried forward	
Accumulation	118.44
Total	**118.44**
*** 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 - GLOBAL RESILIENCE B CHF share

Allocation of distributable amounts on net realised capital gains or losses	30/09/2025
Net realised capital gains or losses for the fin. year	**574.02**
Interim distributions on net realised capital gains or losses paid out in the financial year (*)	
Net realised capital gains or losses to be allocated (**)	**574.02**
Undistributed previous net realised capital gains or losses	
Distributable amounts on net realised capital gains or losses	**574.02**
Allocation:	
Distribution	
Net realised capital gains or losses carried forward	
Accumulation	574.02
Total	**574.02**
*** 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 - GLOBAL RESILIENCE CR EUR share

Allocation of distributable amounts on net realised capital gains or losses	30/09/2025
Net realised capital gains or losses for the fin. year	**304,999.88**
Interim distributions on net realised capital gains or losses paid out in the financial year (*)	
Net realised capital gains or losses to be allocated (**)	**304,999.88**
Undistributed previous net realised capital gains or losses	
Distributable amounts on net realised capital gains or losses	**304,999.88**
Allocation:	
Distribution	
Net realised capital gains or losses carried forward	
Accumulation	304,999.88
Total	**304,999.88**
*** 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 RESILIENCE CR USD share

Allocation of distributable amounts on net realised capital gains or losses	30/09/2025
Net realised capital gains or losses for the fin. year	**16,041.88**
Interim distributions on net realised capital gains or losses paid out in the financial year (*)	
Net realised capital gains or losses to be allocated (**)	**16,041.88**
Undistributed previous net realised capital gains or losses	
Distributable amounts on net realised capital gains or losses	**16,041.88**
Allocation:	
Distribution	
Net realised capital gains or losses carried forward	
Accumulation	16,041.88
Total	**16,041.88**
*** 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 RESILIENCE I CHF share

Allocation of distributable amounts on net realised capital gains or losses	30/09/2025
Net realised capital gains or losses for the fin. year	**6,912.22**
Interim distributions on net realised capital gains or losses paid out in the financial year (*)	
Net realised capital gains or losses to be allocated (**)	**6,912.22**
Undistributed previous net realised capital gains or losses	
Distributable amounts on net realised capital gains or losses	**6,912.22**
Allocation:	
Distribution	
Net realised capital gains or losses carried forward	
Accumulation	6,912.22
Total	**6,912.22**
*** 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 RESILIENCE I EUR share

Allocation of distributable amounts on net realised capital gains or losses	30/09/2025
Net realised capital gains or losses for the fin. year	**65,246.73**
Interim distributions on net realised capital gains or losses paid out in the financial year (*)	
Net realised capital gains or losses to be allocated (**)	**65,246.73**
Undistributed previous net realised capital gains or losses	
Distributable amounts on net realised capital gains or losses	**65,246.73**
Allocation:	
Distribution	
Net realised capital gains or losses carried forward	
Accumulation	65,246.73
Total	**65,246.73**
*** 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 RESILIENCE I USD share

Allocation of distributable amounts on net realised capital gains or losses	30/09/2025
Net realised capital gains or losses for the fin. year	**78,746.66**
Interim distributions on net realised capital gains or losses paid out in the financial year (*)	
Net realised capital gains or losses to be allocated (**)	**78,746.66**
Undistributed previous net realised capital gains or losses	
Distributable amounts on net realised capital gains or losses	**78,746.66**
Allocation:	
Distribution	
Net realised capital gains or losses carried forward	
Accumulation	78,746.66
Total	**78,746.66**
*** 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 RESILIENCE K EUR share

Allocation of distributable amounts on net realised capital gains or losses	30/09/2025
Net realised capital gains or losses for the fin. year	**21,809.96**
Interim distributions on net realised capital gains or losses paid out in the financial year (*)	
Net realised capital gains or losses to be allocated (**)	**21,809.96**
Undistributed previous net realised capital gains or losses	
Distributable amounts on net realised capital gains or losses	**21,809.96**
Allocation:	
Distribution	
Net realised capital gains or losses carried forward	
Accumulation	21,809.96
Total	**21,809.96**
*** 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 - GLOBAL RESILIENCE N EUR share

Allocation of distributable amounts on net realised capital gains or losses	30/09/2025
Net realised capital gains or losses for the fin. year	**1.35**
Interim distributions on net realised capital gains or losses paid out in the financial year (*)	
Net realised capital gains or losses to be allocated (**)	**1.35**
Undistributed previous net realised capital gains or losses	
Distributable amounts on net realised capital gains or losses	**1.35**
Allocation:	
Distribution	
Net realised capital gains or losses carried forward	
Accumulation	1.35
Total	**1.35**
*** 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 RESILIENCE R EUR share

Allocation of distributable amounts on net realised capital gains or losses	30/09/2025
Net realised capital gains or losses for the fin. year	**152.66**
Interim distributions on net realised capital gains or losses paid out in the financial year (*)	
Net realised capital gains or losses to be allocated (**)	**152.66**
Undistributed previous net realised capital gains or losses	
Distributable amounts on net realised capital gains or losses	**152.66**
Allocation:	
Distribution	
Net realised capital gains or losses carried forward	
Accumulation	152.66
Total	**152.66**
*** 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	

E. Inventory of assets and liabilities in EUR

E1. Inventory of balance sheet items

Description of securities by sector of activity (*)	Cur-rency	Number or nominal value	Current value	% Net assets
EQUITIES AND EQUIVALENT SECURITIES			**105,237,987.60**	**95.28**
Equities and equivalent securities traded on a regulated or equivalent market			**105,237,987.60**	**95.28**
Distribution of food staples			**8,052,174.38**	**7.29**
AMERICAN WATER WORKS CO INC	USD	18,892	2,237,938.28	2.03
BOOZ ALLEN HAMILTON HOLDINGS	USD	23,014	1,957,658.98	1.77
VISA INC-CLASS A SHARES	USD	13,274	3,856,577.12	3.49
Specialty retail			**1,737,410.10**	**1.57**
V2X INC	USD	35,143	1,737,410.10	1.57
Water			**1,361,516.91**	**1.23**
SEVERN TRENT PLC	GBP	45,917	1,361,516.91	1.23
Electricity			**6,829,927.36**	**6.18**
EXELON CORP	USD	73,471	2,814,408.26	2.54
NEXTERA ENERGY INC	USD	32,778	2,105,881.89	1.91
TERNA-RETE ELETTRICA NAZIONA	EUR	221,074	1,909,637.21	1.73
Equipment and services for the energy sector			**1,749,067.36**	**1.58**
SCHLUMBERGER LTD	USD	59,795	1,749,067.36	1.58
Electrical equipment			**4,812,920.26**	**4.36**
ALSTOM	EUR	54,179	1,198,439.48	1.09
EATON CORP PLC	USD	7,311	2,328,631.28	2.11
PRYSMIAN SPA	EUR	15,275	1,285,849.50	1.16
Medical equipment and supplies			**3,764,131.09**	**3.41**
BAXTER INTERNATIONAL INC	USD	61,333	1,188,555.24	1.08
BIOMERIEUX	EUR	9,419	1,071,882.20	0.97
CVS HEALTH CORP	USD	23,436	1,503,693.65	1.36
Specialised REIF			**1,474,319.32**	**1.33**
WEYERHAEUSER CO	USD	69,880	1,474,319.32	1.33
Aerospace and defence industry			**10,284,699.78**	**9.31**
CURTISS-WRIGHT CORP	USD	3675	1,698,131.49	1.54
EXOSENS SAS	EUR	19,108	825,465.60	0.75
KARMAN HOLDINGS INC	USD	11,100	682,059.57	0.62
RENK GROUP AG	EUR	18,538	1,624,114.18	1.47
SAFRAN SA	EUR	10,168	3,051,416.80	2.75
TELEDYNE TECHNOLOGIES INC	USD	4,819	2,403,512.14	2.18
Software			**23,394,811.17**	**21.21**
BAE SYSTEMS PLC	GBP	173,025	4,081,788.21	3.70
CADENCE DESIGN SYS INC	USD	7,416	2,216,973.75	2.01
CHECK POINT SOFTWARE TECH	USD	13,083	2,303,832.79	2.09
GAZTRANSPORT ET TECHNIGA SA	EUR	9,540	1,503,504.00	1.36
MICROSOFT CORP	USD	11,522	5,078,995.66	4.61
RTX CORP	USD	26,469	3,769,410.87	3.41
XYLEM INC	USD	17,114	2,148,353.19	1.95
ZSCALER INC	USD	8,987	2,291,952.70	2.08

E1. Inventory of balance sheet items

Description of securities by sector of activity (*)	Cur-rency	Number or nominal value	Current value	% Net assets
Software and internet services			**2,575,963.18**	**2.33**
CYBER-ARK SOFTWARE LTD/ISRAE	USD	3,173	1,304,710.60	1.18
KINAXIS INC	CAD	11,569	1,271,252.58	1.15
Machines			**1,314,204.76**	**1.19**
EPIROC AB-A	SEK	73,202	1,314,204.76	1.19
Capital markets			**301,277.52**	**0.27**
OVH GROUPE SAS	EUR	24,534	301,277.52	0.27
Media and interactive services			**4,805,931.83**	**4.35**
ALPHABET INC-CL A	USD	23,229	4,805,931.83	4.35
Metals and ores			**2,849,907.34**	**2.58**
AGNICO EAGLE MINES	USD	15,291	2,193,575.29	1.99
ILUKA RESOURCES LTD EX WESTRALIAN SANDS LTD	AUD	183,830	656,332.05	0.59
Life sciences tools and services			**2,521,278.43**	**2.28**
THERMO FISHER SCIENTIFIC INC	USD	6,108	2,521,278.43	2.28
Oil and gas			**2,869,788.15**	**2.60**
NOBLE CORP PLC	USD	42,141	1,014,253.17	0.92
WILLIAMS COS INC	USD	34,416	1,855,534.98	1.68
Pharmaceutical products			**3,108,998.54**	**2.81**
PERRIGO CO PLC	USD	84,399	1,599,630.41	1.44
TAKEDA PHARMACEUTICAL CO LTD	JPY	60,700	1,509,368.13	1.37
Products for the construction industry			**1,218,654.51**	**1.10**
ASSA ABLOY AB-B	SEK	41,235	1,218,654.51	1.10
Semiconductors and manufacturing equipment			**3,901,905.62**	**3.53**
ASML HOLDING NV	EUR	1,926	1,594,920.60	1.44
TAIWAN SEMICONDUCTOR MANUFAC	TW D	63,308	2,306,985.02	2.09
Corporate services			**3,615,629.23**	**3.27**
MSA SAFETY INC	USD	10,884	1,593,880.75	1.44
TETRA TECH INC	USD	71,167	2,021,748.48	1.83
Professional services			**2,283,369.80**	**2.07**
PARSONS CORP	USD	32,356	2,283,369.80	2.07
Diversified telecommunication services			**1,531,221.54**	**1.39**
NIPPON TELEGRAPH & TELEPHONE	JPY	1,717,600	1,531,221.54	1.39
Diversified financial services			**2,692,718.23**	**2.44**
AVIO SPA	EUR	16,354	874,939.00	0.79
NASDAQ INC	USD	24,148	1,817,779.23	1.65
Information technology services			**4,011,356.02**	**3.63**
DATADOG INC - CLASS A	USD	14,568	1,765,517.62	1.60
THALES	EUR	8,424	2,245,838.40	2.03

E1. Inventory of balance sheet items

Description of securities by sector of activity (*)	Cur-rency	Number or nominal value	Current value	% Net assets
Road and rail transport			**2,174,805.17**	**1.97**
UNION PACIFIC CORP	USD	10,811	2,174,805.17	1.97
Total			**105,237,987.60**	**95.28**

(*) 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 (-)	
			Cur-rency	Amount (*)	Cur-rency	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)	105,237,987.60
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 (+)	5,693,383.21
Other liabilities (-)	-481,927.53
Financing liabilities (-)	
Total = Net Assets	**110,449,443.28**

Share name	Share currency	Number of shares	Net asset value
EDR SICAV - GLOBAL RESILIENCE A CHF share	CHF	3,893.106	105.59
EDR SICAV - GLOBAL RESILIENCE A EUR share	EUR	230,841.601	111.12
EDR SICAV - GLOBAL RESILIENCE A USD share	USD	3,659.585	107.93
EDR SICAV - GLOBAL RESILIENCE B CHF share	CHF	2,815.007	105.99
EDR SICAV - GLOBAL RESILIENCE CR EUR share	EUR	162,076.377	106.49
EDR SICAV - GLOBAL RESILIENCE CR USD share	USD	95,239.790	117.00
EDR SICAV - GLOBAL RESILIENCE I CHF share	CHF	21,487.000	103.22
EDR SICAV - GLOBAL RESILIENCE I EUR share	EUR	214,341.770	108.67
EDR SICAV - GLOBAL RESILIENCE I USD share	USD	305,054.219	113.71
EDR SICAV - GLOBAL RESILIENCE K EUR share	EUR	11,733.502	113.05
EDR SICAV - GLOBAL RESILIENCE N EUR share	EUR	37.488	104.97
EDR SICAV - GLOBAL RESILIENCE R EUR share	EUR	4,167.958	104.48

123. APPENDIX(ICES)

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

Product name: Edmond de Rothschild Global Resilience

Legal entity identifier: 969500JXCV3PA08W6C53

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, 56.01% 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
☐ ___% 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 not significantly harm any **environmental or social objective and that the investee companies follow good governance practices**.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/8 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 assess the extent to which the environmental or social characteristics promoted by the financial product are achieved.

Over the course of the reference period, the UCITS:

- promoted the environmental and social characteristics identified in our ESG analysis model;
- complied with the Management Company's standard and sector-specific exclusions (in particular where controversial weapons, tobacco and thermal coal are concerned);
- complied with a higher average ESG rating than that of its benchmark.

How did the sustainability indicators perform?

At 30/09/2025, the fund had a higher average rating than that of its benchmark (11.81 vs 11.16), and more sustainable investments (73% vs 20% min)

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

- applying the Edmond de Rothschild Asset Management (France) exclusion policy, which covers controversial weapons, tobacco, and thermal coal.
- not investing in companies that violate the UN Global Compact[29].

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

Negative impact indicators, and in particular the PAI indicators presented in Table 1 of appendix 1 of the RTS, were taken into account as part of the fund's investment process and our ESG rating model, and were 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.

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 is carried out by the management company's Risk Department, which monitors companies in breach of the Global Compact, securities issued by companies under international sanctions (OFAC, EU, Switzerland) and securities issued by companies located in countries on Edmond de Rothschild Asset Management's (France) list of prohibited countries.

[29] The United Nations 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 take into consideration the principal adverse impacts on sustainability factors?

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

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

In accordance with Article 11 of Regulation (EU) 2019/2088, known as the SFDR Regulation, the UCITS's periodic reports presenting the extent to which the environmental or social characteristics are complied with are available on www.edmond-de-rothschild.com, under the "Fund Center" tab.

What were the main investments of this financial product?

The list includes the investments making up the **largest proportion of the financial product's investments** during the reference period, namely: From 01/10/2024 to 30/09/2025

Main investments	Sector	% of assets	Country
Microsoft Corp	Techno. de	3.98%	United States
Visa Inc	Finance	3.76%	United States
Alphabet Inc	Telecommunications	3.20%	United States
Thaïes SA	Industry	3.01%	France
BAE Systems PLC	Industry	2.92%	United Kingdom
Exelon Corp	Utilities	2.77%	United States
Check Point Software Technologies Ltd	Techno. de	2.48%	Israel
CyberArk Software Ltd	Techno. de	2.43%	Israel
AMERICAN WATER WORKS CO INC	Utilities	2.38%	United States
Teledyne Technologies Inc	Techno. de	2.35%	United States
Thermo Fisher Scientific Inc	Healthcare	2.33%	United States
RTX Corp	Industry	2.31%	United States
Williams Cos Inc/The	Energy	2.26%	United States
Cadence Design Systems Inc	Techno. de	2.10%	United States
M_236183_EUR_SINGLE	Cash and cash equivalents	2.09%	NIL

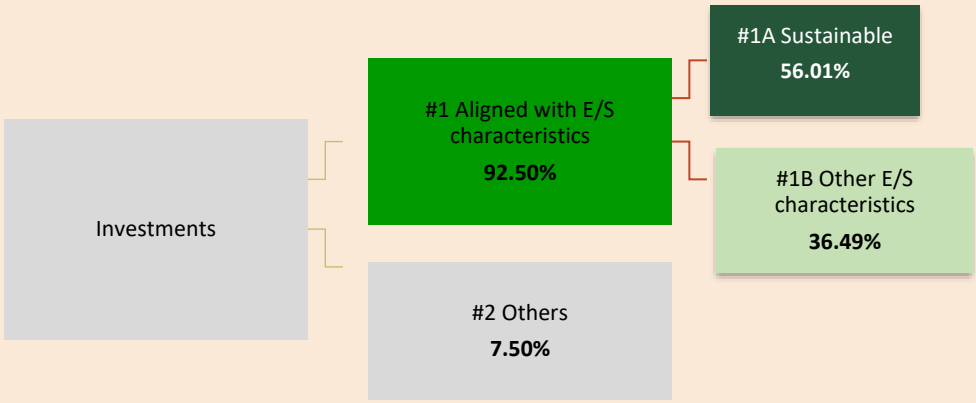
The data are calculated on the basis of restated fund assets in order to exclude derivative exposure and cash accounts.

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 made by the financial product to achieve the environmental or social characteristics promoted by the financial product, as at 30/09/2025.

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 30/09/2025. This includes investments for hedging purposes and cash held as ancillary liquidity.

Category **#1 Aligned with E/S characteristics** includes:
- the subcategory **#1A Sustainable**, which covers sustainable investments with environmental or social objectives as at 30/09/2025;
- 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 30/09/2025.

- ***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.

Industry	37.69%
Information technology	21.46%
Utilities	9.80%
Healthcare	8.83%
Telecommunications	5.95%
Energy	5.75%
Finance	5.33%
Materials	2.68%
Real estate	1.39%
Cash and cash equivalents	1.12%

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

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

Not applicable.

- **Has the financial product invested in EU Taxonomy-compliant fossil fuels and/or nuclear energy activities? [30]**

[ ] Yes

[ ] In fossil fuels [ ] In nuclear energy

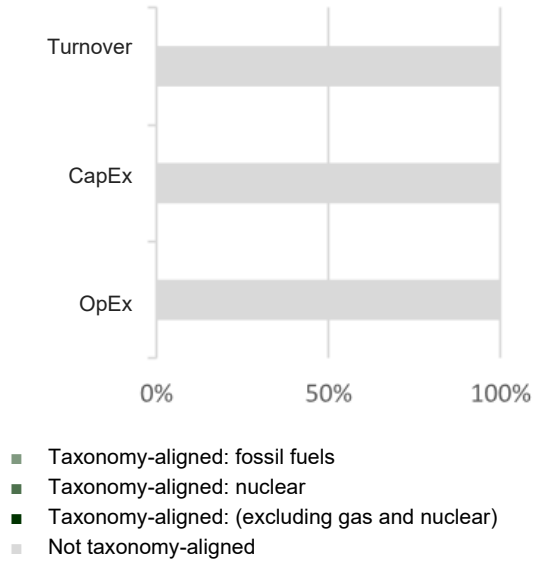
[x] No

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 in fossil fuel and/or nuclear energy activities in accordance with the EU Taxonomy.

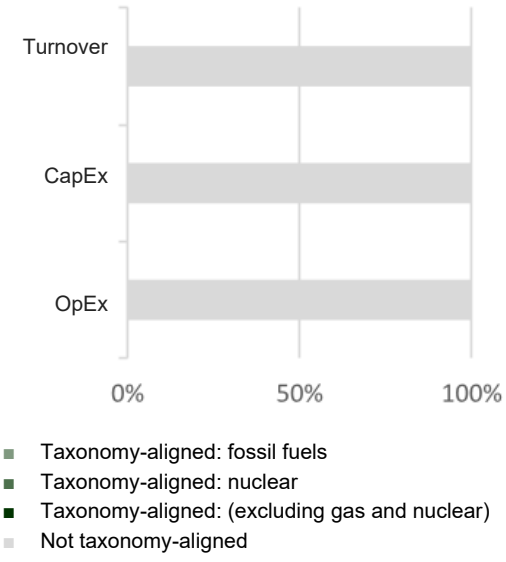
[1] Fossil-fuel and/or nuclear activities will only comply with the EU Taxonomy if they contribute to climate change mitigation and do no harm to any objective of the EU Taxonomy - see explanatory note in the left margin. All of the criteria that apply to EU Taxonomy-compliant economic activities in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

The percentage of investments that were aligned with the EU Taxonomy are shown in green in the charts below. 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.

1. Alignment of investments with the taxonomy, **including sovereign bonds***



2. Alignment of investments with the taxonomy, **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?

Category #2 Other includes 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 percentage of sustainable investment is monitored by the Risk Department using the investment constraints management and control tool.

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

How did this financial product perform against the benchmark index?

Not applicable.

Benchmark indices are indices that are used to measure whether the financial product attains the sustainable objective.

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

Sub-fund:

EDR SICAV - MISSION EUROPA

124. 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.

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.

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 (Standard & Poor's or equivalent rating lower than BBB-) 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.

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 the sub-fund's use of financial contracts traded on over-the-counter markets.

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.

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.

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 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.

125. CHANGES AFFECTING THE UCI

The sub-fund was created on 27/06/2025.

Updates made on 27/06/2025:

- The following share classes were created: A CHF, A USD, B CHF, B EUR, B USD, CR USD, CRD EUR, CRD USD, I CHF, I USD, J CHF, J EUR, J EUR, K USD, N USD, O EUR, O USD, R EUR.

The EDR SICAV MISSION EUROPA portfolio was launched on 27/06/2025.

In Q3 2025, European equity markets saw the publication of Q1 results, with several profit warnings and downwardly revised forecasts, which prompted significant declines among several listed heavyweights. Among these, we can mention ASML and NOVO NORDISK, which lost 11% and 23%, respectively.

The geopolitical context was dominated by the United States' attempts to launch negotiations for a ceasefire in Ukraine, which caused some sluggishness in markets, and at times corrections for defence securities.

However, the resumption of the Russian offensive in Ukraine in September – and even beyond the Ukrainian theatre (drones violating the airspace of several European countries) – created an environment that would foster a new round of outperformance among defence securities, whereas growth securities – especially the semiconductors sector – began catching up quickly, boosted by a flurry of AI-related investment announcements.

After the portfolio's initial investment phase, we added the Italian security AVIO (specialists in space launchers and rocket engines for missiles) and STEYR MOTORS (Austrian manufacturer of diesel engines, notably for the defence market) in August. The German company RENK was reduced in order to finance stronger positions in ASML and ASM INTERNATIONAL.

The EUR-denominated A share was subscribed on 27/06/2025.
The EUR-denominated CR share was subscribed on 06/08/2025.
The EUR-denominated K share was subscribed on 27/06/2025.

The CHF-denominated A share was not subscribed in the financial year.
The USD-denominated A share was not subscribed in the financial year.
The CHF-denominated B share was not subscribed in the financial year.
The B shares denominated in EUR were not subscribed during the financial year.
The USD-denominated B share was not subscribed in the financial year.
The CR shares denominated in USD were not subscribed during the financial year
The EUR-denominated CRD share was not subscribed in the financial year.
The USD-denominated CRD share was not subscribed in the financial year.
The CHF-denominated I share was not subscribed in the financial year.
The EUR-denominated I share was not subscribed in the financial year.
The USD-denominated I share was not subscribed in the financial year.
The CHF-denominated J share was not subscribed in the financial year.
The EUR-denominated J share was not subscribed during the financial year.
The USD-denominated J share was not subscribed in the financial year.
The USD-denominated K share was not subscribed in the financial year.
The EUR-denominated N share was not subscribed during the financial year.
The USD-denominated N share was not subscribed in the financial year.
The EUR-denominated O share was not subscribed during the financial year.
The USD-denominated O share was not subscribed in the financial year.
The EUR-denominated R 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
SAP SE	177,905.56	
ASML HOLDING NV	175,976.31	
SAAB AB-B	137,854.47	17,876.03
RENK GROUP AG	114,024.58	41,642.30
HENSOLDT AG	115,508.08	17,849.15
THALES	129,689.51	
AIRBUS SE	110,773.90	17,899.78
LEONARDO SPA	118,189.24	7,165.10
RHEINMETALL AG	120,835.00	
DASSAULT AVIATION SA	120,179.01	

127. ALLOCATION OF INCOME

Distributable net income amounted to -€10,799.77.

The distributable amounts in respect of capital gains/losses realised in the financial year amounted to €19,349.75

Pursuant to Article 26 of the Articles of Association, the Chair decided to allocate all of these amounts to the "Capital" account.

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 (*)
NONE	NONE

(*) Except listed derivatives.

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

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

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

d) Operating income and expenses relating to efficient management techniques

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

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

SECURITIES FINANCING TRANSACTION REGULATION ("SFTR")
During the financial year, the Sub-fund was not involved in transactions subject to Regulation (EU) 2015/2365 on the transparency of securities financing transactions and of reuse ("SFTR").

METHOD FOR CALCULATING TOTAL RISK (AMF INSTRUCTION No. 2011-15 – ARTICLE 16)
The Sub-fund 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 can be found 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 can be found 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 can be found 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 about the ESG criteria can be found at www.edmond-de-rothschild.com.

TAXONOMY AND SFDR REGULATIONS
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.

EQUITY SAVINGS PLAN (PEA)
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 the EDR SICAV – MISSION EUROPA sub-fund's securities eligible for the PEA ratio during the financial year: 98.74%

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), as well as its subsidiaries and branches.
The remuneration policy promotes the sound and effective management of risk and does not encourage risk-taking that would be inconsistent with the risk profiles of the UCITS it manages. The Management Company has implemented adequate measures to prevent any conflict of interest.

The 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).

In addition, the Remuneration Policy incorporates consideration of sustainability risk. Sustainability risk means an environmental, social or governance event or condition that, if it occurs, could cause a material negative impact on the value of an investment and could potentially harm the primary interests of clients.

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

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

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

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

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

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 to the benchmark and compared to the peer group);
- 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 sales targets;
- risk and compliance criteria, including adherence to marketing rules, duty to advise, and 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 criteria.

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.

Total amount of remuneration:
The total amount of remuneration is the total remuneration paid to all of the manager's personnel, with 199 beneficiaries (i.e. 199 employees in service as at 31.12.2024).
For the financial year 2024–2025, this total amounts to €34,027,206*, which includes a fixed component in the amount of €20,891,506, a variable component in the amount of €13,135,700, and a profit share in capital gains in the amount of €0.
*Total annualised fixed pay as at 31.12.2024 for the population eligible for the 2024-2025 pay review, and total of the variable amounts proposed for the 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 for the 2024-2025 financial year, broken down between senior executives and the Management Company's staff members whose activities have a material impact on the UCITS's risk profile, corresponds to:
- Senior executives €2,890,000
- Staff members €20,217,742

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 2024 in respect of 2023, was carried out by a third-party service provider in June-July 2024, under the supervision of the General Inspectorate of Edmond de Rothschild (France).

Balance sheet – Assets – as at 30/09/2025, in EUR	30/09/2025
Net tangible assets	
Financial securities	
Equities and equivalent securities (A)	**4,084,202.68**
Traded on a regulated or equivalent market	4,084,202.68
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)	**4,084,202.68**
Receivables and asset adjustment accounts	**41,625.64**
Financial accounts	**67,246.70**
Sub-total assets other than eligible assets II	**108,872.34**
Total assets I+II	**4,193,075.02**

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

Balance sheet – Liabilities – as at 30/09/2025, in EUR	30/09/2025
Equity:	
Capital	3,929,891.62
Net income carried forward	
Net realised capital gains or losses carried forward	
Net profit/loss for the financial year	215,533.02
Equity I	**4,145,424.64**
Financing liabilities II (*)	
Equity and financing liabilities (I+II)	**4,145,424.64**
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	47,650.38
Bank loans	
Sub-total other liabilities IV	**47,650.38**
Total Liabilities: I+II+III+IV	**4,193,075.02**

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

Income Statement as at 30/09/2025, in EUR	30/09/2025
Net financial income	
Income from financial transactions:	
Income from equities	5,483.62
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	**5,483.62**
Expenses on financial transactions:	
Expenses relating to 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)	**5,483.62**
Other income:	
Retrocession of management fees to the UCI	
Capital or performance guarantee payments	
Other income	
Other expenses:	
Management Company's management fees	-13,050.44
Capital investment fund audit and research fees	
Taxes and similar levies	
Other payables	
Sub-total other income and expenses (B)	**-13,050.44**
Sub-total net income before adjustments (C = A-B)	**-7,566.82**
Adjustment on net income for the financial year (D)	**-3,232.95**
Sub-total net income I = (C+D)	**-10,799.77**
Net realised capital gains or losses before adjustments:	
Realised capital gains or losses	23,649.21
External transaction costs and transfer costs	-5,511.47
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)	**18,137.74**
Adjustment on net realised capital gains or losses (F)	**1,212.01**
Net realised capital gains or losses II = (E+F)	**19,349.75**

Income Statement as at 30/09/2025, in EUR	30/09/2025
Net unrealised capital gains or losses before adjustments:	
Changes in unrealised capital gains or losses, including foreign exchange gains/losses on eligible assets	197,259.58
Foreign exchange gains/losses on foreign currency financial accounts	-0.06
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)	**197,259.52**
Adjustments on net unrealised capital gains or losses (H)	**9,723.52**
Net unrealised capital gains or losses III = (G+H)	**206,983.04**
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	**215,533.02**

(*) 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 its benchmark – the MSCI EMU (NR) Index –, net of management fees, over a recommended investment horizon of more than 5 years, by investing in equities that are listed on a regulated or organised market, issued by companies of all market capitalisations, having their registered office in the European Union. These investments are made by selecting companies whose activities contribute to promoting closer European integration and enhancing European competitiveness. In particular, the sub-fund will make significant investments in French and European-Union companies which generate more than 20% of their turnover from defence-related activities, or operate as key suppliers in the supply chain for defence-related products or services, and which are eligible for inclusion in the Defence Technological and Industrial Base (DITB), as defined by French and European Union regulations. The sub-fund will also invest in companies operating in predominantly industrial sectors – such the security, innovation and competitiveness sectors – and in companies operating in the financial sector.

These companies will be selected based on a fundamental analysis to assess their profitability and financial strength, and thematic analyses.

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

	30/09/2025
Total net assets in EUR	**4,145,424.64**
EDR SICAV - MISSION EUROPA A EUR shares, in EUR	
Net assets	850,369.76
Number of securities	8,100.000
Net asset value per unit	104.98
Accumulation per unit on net capital gains/losses	0.49
Accumulation per unit on income	-0.71
EDR SICAV - MISSION EUROPA CR EUR shares, in EUR	
Net assets	127,949.44
Number of securities	1,200.000
Net asset value per unit	106.62
Accumulation per unit on net capital gains/losses	0.47
Accumulation per unit on income	-0.52
EDR SICAV - MISSION EUROPA K EUR shares, in EUR	
Net assets	3,167,105.44
Number of securities	30,000.000
Net asset value per unit	105.57
Accumulation per unit on net capital gains/losses	0.49
Accumulation per unit on income	-0.14

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 reference currency of the portfolio is the euro.
Exceptionally, the first financial year ended 30 September 2025 was 3 months and 4 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 these were first included in the portfolio are recorded in "Unrealised capital gains/losses' 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.

Management fees

Operating and management fees cover all fees relating to the UCI, i.e., financial management fees, administrative fees, accounting fees, custodial fees, 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:

Fees charged to the sub-fund	Basis	Rate and scale
Financial management fees	Sub-fund's net assets	A CHF shares: Maximum 1.80% incl. taxes*
		A EUR shares: Maximum 1.80% incl. taxes*
		A USD shares: Maximum 1.80% incl. taxes*
		B CHF shares: Maximum 1.80% incl. taxes*
		B EUR shares: Maximum 1.80% incl. taxes*
		B USD shares: Maximum 1.80% incl. taxes*
		CR EUR shares: Maximum 1.05% incl. taxes*
		CR USD shares: Maximum 1.05% incl. taxes*
		CRD EUR shares: Maximum 1.05% incl. taxes*
		CRD USD shares: Maximum 1.05% incl. taxes*
		I CHF shares: Maximum 0.90% incl. taxes*
		I EUR shares: Maximum 0.90% incl. taxes*
		I USD shares: Maximum 0.90% incl. taxes*
		J CHF shares: Maximum 0.90% incl. taxes*
		J EUR shares: Maximum 0.90% incl. taxes*
		J USD shares: Maximum 0.90% incl. taxes*
		K EUR shares: Maximum 1.05% incl. taxes*
		K USD shares: Maximum 1.05% incl. taxes*
		N EUR shares: Maximum 0.70% incl. taxes*
		N USD shares: Maximum 0.70% incl. taxes*
		O EUR shares: Maximum 0.70% incl. taxes*
		O USD shares: Maximum 0.70% incl. taxes*
		R EUR shares: Maximum 2.20% incl. taxes*
Operating fees and other fees (administrative fees external to the management company**, in particular fees charged by the custodian, appraiser, statutory auditor, etc.)	Sub-fund's net assets	A CHF shares: 0.15% incl. taxes*
		A EUR shares: 0.15% incl. taxes*
		A USD shares: 0.15% incl. taxes*
		B CHF shares: 0.15% incl. taxes*
		B EUR shares: 0.15% incl. taxes*
		B USD shares: 0.15% incl. taxes*
		CR EUR shares: 0.15% incl. taxes*
		CR USD shares: 0.15% incl. taxes*
		CRD EUR shares: 0.15% incl. taxes*
		CRD USD shares: 0.15% incl. taxes*
		I CHF shares: 0.15% incl. taxes*
		I EUR shares: 0.15% incl. taxes*
		I USD shares: 0.15% incl. taxes*
		J CHF shares: 0.15% incl. taxes*
		J EUR shares: 0.15% incl. taxes*
		J USD shares: 0.15% incl. taxes*
		K EUR shares: 0.15% incl. taxes*
		K USD shares: 0.15% incl. taxes*
		N EUR shares: 0.15% incl. taxes*
		N USD shares: 0.15% incl. taxes*
		O EUR shares: 0.15% incl. taxes*
		O USD shares: 0.15% incl. taxes*
		R EUR shares: 0.15% incl. taxes*
Transaction fees	Deducted from each transaction	None

Fees charged to the sub-fund	Basis	Rate and scale
Performance fee (1)	Sub-fund's net assets	A CHF shares: 15% p.a. of the outperformance compared with the benchmark, the MSCI EMU index with net dividends reinvested
		A EUR shares: 15% p.a. of the outperformance compared with the benchmark, the MSCI EMU index with net dividends reinvested
		A USD shares: 15% p.a. of the outperformance compared with the benchmark, the MSCI EMU index with net dividends reinvested
		B CHF shares: 15% p.a. of the outperformance compared with the benchmark, the MSCI EMU index with net dividends reinvested.
		B EUR shares: 15% p.a. of the outperformance compared with the benchmark, the MSCI EMU index with net dividends reinvested.
		B USD shares: 15% p.a. of the outperformance compared with the benchmark, the MSCI EMU index with net dividends reinvested.
		CR EUR shares: 15% p.a. of the outperformance compared with the benchmark, the MSCI EMU index with net dividends reinvested.
		CR USD shares: 15% p.a. of the outperformance compared with the benchmark, the MSCI EMU index with net dividends reinvested.
		CRD EUR shares: 15% p.a. of the outperformance compared with the benchmark, the MSCI EMU index with net dividends reinvested
		CRD USD shares: 15% p.a. of the outperformance compared with the benchmark, the MSCI EMU index with net dividends reinvested
		I CHF shares: 15% p.a. of the outperformance compared with the benchmark, the MSCI EMU index with net dividends reinvested
		I EUR shares: 15% p.a. of the outperformance compared with the benchmark, the MSCI EMU index with net dividends reinvested
		I USD shares: 15% p.a. of the outperformance compared with the benchmark, the MSCI EMU index with net dividends reinvested
		J CHF shares: 15% p.a. of the outperformance compared with the benchmark, the MSCI EMU index with net dividends reinvested

Fees charged to the sub-fund	Basis	Rate and scale
Performance fee (1)	Sub-fund's net assets	J EUR shares: 15% p.a. of the outperformance compared with the benchmark, the MSCI EMU index with net dividends reinvested
		J USD shares: 15% p.a. of the outperformance compared with the benchmark, the MSCI EMU index with net dividends reinvested
		K EUR shares: None
		K USD shares: None
		N EUR shares: None
		N USD shares: None
		O EUR shares: None
		O USD shares: None
		R EUR shares: 15% p.a. of the outperformance compared with the benchmark, the MSCI EMU index with net dividends reinvested.

*Including all taxes.

For this activity, the Management Company has not opted for VAT
** The operating and 'other services' costs include:
- Fund registration and listing costs, including:
  - All costs in connection with the registration of the UCI in other Member States – including the fees charged by advisors (lawyers, consultants, etc.) for completing marketing formalities with the local regulator on behalf of the Management Company;
  - Costs in connection with the listing of the UCI and the publication of net asset value information for investors;
  - Costs in connection with distribution platforms (excluding retrocessions); Agents in foreign countries who liaise with distribution platforms: Local transfer agent, Paying transfer agent, Facility Agent, etc.
- Customer- and distributor-information costs, including:
  - Costs in connection with the creation and dissemination of KIIDs/KIDs/Prospectuses and regulatory reporting;
  - Costs in connection with the communication of regulatory information to distributors;
  - Information provided to holders by any means (publications in the press, other);
  - Special information to direct and indirect holders: Letters to holders, etc.;
  - Website administration costs;
  - UCI-specific translation costs.
- Data-related costs, including:
> Benchmark licensing costs;
> Costs in connection with data used for re-dissemination to third parties (e.g., reuse in reports of issuers' ratings, index compositions, data, etc.);
> Audit and label-promotion costs (e.g., SRI label, Greenfin label, etc.).
- Custodian-, legal-, audit-, tax-related costs, etc., including costs associated with:
  - Statutory Auditors;
  - Custodian;
  - Account holders;
  - Delegation of administrative and accounting management;
  - Tax-related costs, including fees charged by lawyers and external experts (recovery of withholdings at source on behalf of the sub-fund, "local agent" tax, etc.);
  - UCI-specific legal costs; - Costs in connection with compliance with regulatory requirements and reporting to regulators, including: o Costs in connection with filing UCI-specific regulatory reporting with regulators (MMF reports, AIFM reports, ratio overruns, etc.);
  - Subscriptions to compulsory professional associations;
  - Threshold overrun tracking costs;
  - Costs in connection with the dissemination of policies on voting at General Meetings.

o Operational costs:
- Customer-knowledge-related costs:
  - Customer compliance (diligence and creation/update of customer files)

"Operating fees and other services" may not exceed 0.15% of net assets (incl. taxes).
These costs will be deducted as a fixed amount that may not exceed the maximum rate in the specified scale. This rate may be deducted 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.

Performance fee

Performance fees may be deducted by the management company in accordance with the following rules:
Benchmark index:
MSCI EMU, net dividend 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 is not enough to offset the residual under-performance 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.*

Swing Pricing

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

For the 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 – Ultim, EdR SICAV Tech For Tomorrow, EdR SICAV - Short Duration Credit, EdR SICAV – Green New Deal, EdR SICAV - Corporate Hybrid Bonds, EdR SICAV - European Smaller Companies, EdR SICAV – European Catalysts, EdR SICAV – Global Allocation et EdR SICAV – Global Resilience and EdR SICAV - Mission Europa 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-funds' shareholders. In the event of significant movement of a Sub-fund's liabilities, this mechanism consists of ensuring that the cost of transactions generated by these subscriptions/redemptions is borne by the Sub-fund's incoming or outgoing shareholders.

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

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 one (1) month of the general assembly meeting.

Methods for allocating distributable amounts:

Shares	Allocation of net income	Allocation of net realised capital gains or losses
EDR SICAV - MISSION EUROPA CR EUR share	Accumulation	Accumulation
EDR SICAV - MISSION EUROPA A EUR share	Accumulation	Accumulation
EDR SICAV - MISSION EUROPA K EUR share	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	30/09/2025
Equity at the start of the financial year	
Flows during the financial year:	
Called-up subscriptions (including subscription fees paid to the UCI)	3,937,594.20
Redemptions (less redemption fees paid to the UCI)	
Net income for the financial year before adjustments	-7,566.82
Net realised capital gains or losses before adjustments	18,137.74
Changes in unrealised capital gains or losses before adjustments	197,259.52
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)	**4,145,424.64**

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 - MISSION EUROPA A EUR share		
Shares subscribed during the financial year	8,100.000	817,594.20
Shares redeemed during the financial year		
Net balance of subscriptions/redemptions	8,100.000	817,594.20
Number of shares outstanding at end of financial year	8,100.000	
EDR SICAV - MISSION EUROPA CR EUR share		
Shares subscribed during the financial year	1,200.000	120,000.00
Shares redeemed during the financial year		
Net balance of subscriptions/redemptions	1,200.000	120,000.00
Number of shares outstanding at end of financial year	1,200.000	
EDR SICAV - MISSION EUROPA K EUR share		
Shares subscribed during the financial year	30,000.000	3,000,000.00
Shares redeemed during the financial year		
Net balance of subscriptions/redemptions	30,000.000	3,000,000.00
Number of shares outstanding at end of financial year	30,000.000	

B3b. Subscription and/or redemption fees paid

	Amount
EDR SICAV - MISSION EUROPA A EUR share Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EDR SICAV - MISSION EUROPA CR EUR share Total subscription and/or redemption fees received Subscription fees received Redemption fees received	
EDR SICAV - MISSION EUROPA K EUR share 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

Share name ISIN code	Allocation of net income	Allocation of net realised capital gains or losses	Share currency	Net assets per share	Number of shares	Net asset value
EDR SICAV - MISSION EUROPA A EUR FR001400ZTJ7	Accumulation	Accumulation	EUR	850,369.76	8,100.000	104.98
EDR SICAV - MISSION EUROPA CR EUR FR001400ZTK5	Accumulation	Accumulation	EUR	127,949.44	1,200.000	106.62
EDR SICAV - MISSION EUROPA K EUR FR001400ZTM1	Accumulation	Accumulation	EUR	3,167,105.44	30,000.000	105.57

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
		GERMANY	FRANCE	NETHERLANDS	ITALY	SWEDEN
	+/-	+/-	+/-	+/-	+/-	+/-
Assets						
Equities and equivalent securities	4,084.20	1,101.35	1,084.79	660.75	440.57	313.71
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	**4,084.20**					

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	67.25				67.25
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					**67.25**

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	67.25						
Liabilities							
Sales of financial instruments							
Temporary securities transactions							
Loans							
Financial accounts							
Off-balance sheet items							
Futures							
Options							
Swaps							
Other instruments							
Total	**67.25**						

(*) 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 +/-	Currency 4 +/-	Currency N +/-
Assets					
Deposits					
Equities and equivalent securities	385.34	88.28			
Bonds and equivalent securities					
Debt securities					
Temporary securities transactions					
Receivables					
Financial accounts	0.05	0.07			
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	**385.39**	**88.35**			

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			

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	30/09/2025
Receivables		
	Deferred payment sales	41,625.64
Total receivables		**41,625.64**
Payables		
	Deferred payment purchases	41,292.34
	Fixed management fees	4,139.82
	Variable management fees	2,218.22
Total payables		**47,650.38**
Total receivables and payables		**-6,024.74**

D2. Management fees, other costs and charges

	30/09/2025
EDR SICAV - MISSION EUROPA A EUR share	
Collateral fees	
Fixed management fees	1,248.08
Percentage of fixed management fees	1.95
Variable management fees provisioned	1,697.16
Percentage of variable management fees provisioned	0.70
Variable management fees earned	
Percentage of variable management fees earned	0.00
Retrocessions of management fees	
EDR SICAV - MISSION EUROPA CR EUR share	
Collateral fees	
Fixed management fees	219.92
Percentage of fixed management fees	1.20
Variable management fees provisioned	521.06
Percentage of variable management fees provisioned	0.43
Variable management fees earned	
Percentage of variable management fees earned	0.00
Retrocessions of management fees	
EDR SICAV - MISSION EUROPA K EUR share	
Collateral fees	
Fixed management fees	9,364.22
Percentage of fixed management fees	1.19
Variable management fees provisioned	
Percentage of variable management fees provisioned	0.00
Variable management fees earned	
Percentage of variable management fees earned	0.00
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)	30/09/2025
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

	30/09/2025
Securities received under repurchase agreements Borrowed securities	

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

	ISIN code	Name	30/09/2025
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	30/09/2025
Net income	**-10,799.77**
Interim distributions on net income paid out in the financial year	
Income for the fin. year to be allocated	**-10,799.77**
Balance carried forward	
Distributable net income amounts to	**-10,799.77**

EDR SICAV - MISSION EUROPA A EUR share

Allocation of distributable amounts on net income	30/09/2025
Net income	**-5,818.03**
Interim distributions on net income paid out in the financial year (*)	
Income for the fin. year to be allocated (**)	**-5,818.03**
Balance carried forward	
Distributable amounts on net income	**-5,818.03**
Allocation:	
Distribution	
Income for the fin. year carried forward	
Accumulation	-5,818.03
Total	**-5,818.03**
*** 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 - MISSION EUROPA CR EUR share

Allocation of distributable amounts on net income	30/09/2025
Net income	**-634.67**
Interim distributions on net income paid out in the financial year (*)	
Income for the fin. year to be allocated (**)	**-634.67**
Balance carried forward	
Distributable amounts on net income	**-634.67**
Allocation:	
Distribution	
Income for the fin. year carried forward	
Accumulation	-634.67
Total	**-634.67**
*** 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	
Distribution per unit remaining after payment of interim distributions	
Tax credits attached to the distribution of income	

EDR SICAV - MISSION EUROPA K EUR share

Allocation of distributable amounts on net income	30/09/2025
Net income	**-4,347.07**
Interim distributions on net income paid out in the financial year (*)	
Income for the fin. year to be allocated (**)	**-4,347.07**
Balance carried forward	
Distributable amounts on net income	**-4,347.07**
Allocation:	
Distribution	
Income for the fin. year carried forward	
Accumulation	-4,347.07
Total	**-4,347.07**
*** 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	30/09/2025
Net realised capital gains or losses for the fin. year	**19,349.75**
Interim distributions on net realised capital gains or losses paid out in the financial year	
Net realised capital gains or losses to be allocated	**19,349.75**
Undistributed previous net realised capital gains or losses	
Distributable amounts on net realised capital gains or losses	**19,349.75**

EDR SICAV - MISSION EUROPA A EUR share

Allocation of distributable amounts on net realised capital gains or losses	30/09/2025
Net realised capital gains or losses for the fin. year	**3,975.18**
Interim distributions on net realised capital gains or losses paid out in the financial year (*)	
Net realised capital gains or losses to be allocated (**)	**3,975.18**
Undistributed previous net realised capital gains or losses	
Distributable amounts on net realised capital gains or losses	**3,975.18**
Allocation:	
Distribution	
Net realised capital gains or losses carried forward	
Accumulation	3,975.18
Total	**3,975.18**
*** 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 - MISSION EUROPA CR EUR share

Allocation of distributable amounts on net realised capital gains or losses	30/09/2025
Net realised capital gains or losses for the fin. year	**568.80**
Interim distributions on net realised capital gains or losses paid out in the financial year (*)	
Net realised capital gains or losses to be allocated (**)	**568.80**
Undistributed previous net realised capital gains or losses	
Distributable amounts on net realised capital gains or losses	**568.80**
Allocation:	
Distribution	
Net realised capital gains or losses carried forward	
Accumulation	568.80
Total	**568.80**
*** 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 - MISSION EUROPA K EUR share

Allocation of distributable amounts on net realised capital gains or losses	30/09/2025
Net realised capital gains or losses for the fin. year	**14,805.77**
Interim distributions on net realised capital gains or losses paid out in the financial year (*)	
Net realised capital gains or losses to be allocated (**)	**14,805.77**
Undistributed previous net realised capital gains or losses	
Distributable amounts on net realised capital gains or losses	**14,805.77**
Allocation:	
Distribution	
Net realised capital gains or losses carried forward	
Accumulation	14,805.77
Total	**14,805.77**
*** 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	

E. Inventory of assets and liabilities in EUR

E1. Inventory of balance sheet items

Description of securities by sector of activity (*)	Cur-rency	Number or nominal value	Current value	% Net assets
EQUITIES AND EQUIVALENT SECURITIES			**4,084,202.68**	**98.52**
Equities and equivalent securities traded on a regulated or equivalent market			**4,084,202.68**	**98.52**
Insurance			**137,485.46**	**3.32**
ALLIANZ SE-REG	EUR	272	97,212.80	2.35
ASR NEDERLAND NV	EUR	697	40,272.66	0.97
Commercial banks			**160,261.34**	**3.87**
COMMERZBANK AG	EUR	2,386	76,566.74	1.85
SOCIETE GENERALE SA	EUR	1,485	83,694.60	2.02
Automotive components			**40,751.20**	**0.98**
STEYR MOTORS AG	EUR	766	40,751.20	0.98
Industrial conglomerates			**248,858.40**	**6.00**
RHEINMETALL AG	EUR	68	134,946.00	3.25
SIEMENS AG-REG	EUR	497	113,912.40	2.75
Construction and engineering			**60,145.80**	**1.45**
ARCADIS NV	EUR	1,402	60,145.80	1.45
Electricity			**97,229.33**	**2.35**
TERNA-RETE ELETTRICA NAZIONA	EUR	11,256	97,229.33	2.35
Equipment and services for the energy sector			**48,495.00**	**1.17**
TECNICAS REUNIDAS SA	EUR	1,830	48,495.00	1.17
Communication equipment			**45,109.66**	**1.09**
NOKIA OYJ	EUR	11,059	45,109.66	1.09
Electrical equipment			**166,619.23**	**4.02**
MILDEF GROUP AB	SEK	2,872	52,808.83	1.27
SCHNEIDER ELECTRIC SE	EUR	479	113,810.40	2.75
Hotels, restaurants and leisure			**33,937.80**	**0.82**
SPIE SA	EUR	741	33,937.80	0.82
Aerospace and defence industry			**665,985.17**	**16.07**
AIRBUS SE	EUR	528	104,227.20	2.51
EXOSENS SAS	EUR	1,779	76,852.80	1.85
HENSOLDT AG	EUR	1,038	114,491.40	2.76
LEONARDO SPA	EUR	2,361	127,541.22	3.08
RENK GROUP AG	EUR	1,230	107,760.30	2.60
SAAB AB-B	SEK	2,599	135,112.25	3.27
Software			**431,881.08**	**10.42**
DASSAULT SYSTEMES SE	EUR	3,142	89,578.42	2.16
GAZTRANSPORT ET TECHNIGA SA	EUR	500	78,800.00	1.90
GETLINK SE	EUR	3,786	59,288.76	1.43
NEMETSCHEK SE	EUR	393	43,544.40	1.05
SAP SE	EUR	705	160,669.50	3.88

E1. Inventory of balance sheet items

Description of securities by sector of activity (*)	Cur-rency	Number or nominal value	Current value	% Net assets
Machines			**186,670.95**	**4.50**
EPIROC AB-A	SEK	2,251	40,412.49	0.97
EXAIL TECHNOLOGIES	EUR	507	51,511.20	1.24
SIEMENS ENERGY AG	EUR	953	94,747.26	2.29
Capital markets			**47,452.13**	**1.14**
AZIMUT HOLDING	EUR	1,441	47,452.13	1.14
Media			**55,239.20**	**1.33**
SPRINGER NATURE AG & CO KGAA	EUR	2,381	55,239.20	1.33
Metals and ores			**202,344.36**	**4.88**
BOLIDEN AB	SEK	1,337	46,300.78	1.12
DASSAULT AVIATION SA	EUR	411	116,970.60	2.82
SSAB AB-A SHARES	SEK	7,675	39,072.98	0.94
Oil and gas			**196,892.08**	**4.75**
ENI SPA	EUR	7,078	105,221.55	2.54
REPSOL SA	EUR	6,085	91,670.53	2.21
Independent energy producers and traders			**97,980.44**	**2.36**
AIR LIQUIDE SA	EUR	554	97,980.44	2.36
Pharmaceutical products			**88,280.04**	**2.13**
NOVO NORDISK A/S-B	DKK	1,912	88,280.04	2.13
Semiconductors and manufacturing equipment			**397,878.00**	**9.60**
ASM INTERNATIONAL NV	EUR	201	102,670.80	2.48
ASML HOLDING NV	EUR	256	211,993.60	5.11
BE SEMICONDUCTOR INDUSTRIES	EUR	656	83,213.60	2.01
Corporate services			**42,727.20**	**1.03**
BILFINGER SE	EUR	456	42,727.20	1.03
Diversified telecommunication services			**71,631.07**	**1.73**
INVISIO AB	SEK	2,513	71,631.07	1.73
Diversified financial services			**310,688.30**	**7.49**
AMUNDI SA	EUR	1,316	88,698.40	2.14
AVIO SPA	EUR	1,180	63,130.00	1.52
BAWAG GROUP AG	EUR	367	41,104.00	0.99
DEUTSCHE BOERSE AG	EUR	261	59,534.10	1.44
EURONEXT NV	EUR	457	58,221.80	1.40
Information technology services			**193,664.20**	**4.67**
SOPRA STERIA GROUP	EUR	322	52,099.60	1.26
THALES	EUR	531	141,564.60	3.41
Listed real estate investment companies (LREICs)			**55,995.24**	**1.35**
MERLIN PROPERTIES SOCIMI SA	EUR	4,361	55,995.24	1.35
Total			**4,084,202.68**	**98.52**

(*) 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 (-)	
			Cur-rency	Amount (*)	Cur-rency	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)	4,084,202.68
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 (+)	108,872.34
Other liabilities (-)	-47,650.38
Financing liabilities (-)	
Total = Net Assets	**4,145,424.64**

Share name	Share currency	Number of shares	Net asset value
EDR SICAV - MISSION EUROPA A EUR share	EUR	8,100.000	104.98
EDR SICAV - MISSION EUROPA CR EUR share	EUR	1,200.000	106.62
EDR SICAV - MISSION EUROPA K EUR share	EUR	30,000.000	105.57

130. APPENDIX(ICES)

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

Product name: EdR SICAV - MISSION EUROPA

Legal entity identifier: 9695001666EB3LA5JS72

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, 79.49% 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
☐ ___% 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 not significantly harm any **environmental or social objective and that the investee companies follow good governance practices**.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/8 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?

More than 80% of the financial product's investments were in sustainable investments.

How did the sustainability indicators perform?

Over the course of the reference period, the UCITS:
- promoted the environmental and social characteristics identified in our ESG analysis model;
- complied with the Management Company's standard and sector-specific exclusions
- complied with a higher average ESG rating than that of its benchmark.

... and compared with previous periods?

Not applicable.

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

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

- ***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 Sub-fund ensure that they do not cause significant harm to a sustainable investment objective, in particular:

- applying the Edmond de Rothschild Asset Management (France) exclusion policy, which covers controversial weapons, tobacco, thermal coal and non-conventional fossil fuels
- not investing in companies that violate the United Nations Global Compact.[31]

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

Adverse impact indicators are an integral part of the fund's investment process. They also factor into our ESG rating model and our definition of sustainable investment.

PAI 10 (Violations of the UN Global Compact) and PAI 14 (Exposure to controversial weapons) are monitored as exclusion criteria.

All PAIs are currently being integrated into the portfolio monitoring tools of the Management team and the Risk Department.

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.

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?

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.

[31] The United Nations 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 take into consideration the principal adverse impacts on sustainability factors?

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

The fund has taken into account the principal adverse impacts on sustainability factors by first applying the Edmond de Rothschild Asset Management (France) exclusion policy, particularly concerning thermal coal, tobacco, non-conventional fossil fuels and controversial weapons.
The principal adverse impacts have also been taken into account within the framework of the proprietary or external ESG analysis of issuers, and have an impact on the environmental and social scores as well as the overall ESG score.

What were the main investments of this financial product?

The list includes the investments making up the **largest proportion of the financial product's investments** during the reference period, namely: From 01/10/2024 to 30/09/2025

Main investments	Sector	% of assets	Country
ASML Holding NV	Techno. de	4.47%	Netherlands
SAP SE	Techno. de	4.34%	Germany
Saab AB	Industry	3.58%	Sweden
RENK Group AG	Industry	3.17%	Germany
Thaïes SA	Industry	3.15%	France
Leonardo SpA	Industry	3.11%	Italy
Rheinmetall AG	Industry	3.03%	Germany
Hensoldt AG	Industry	2.96%	Germany
Siemens AG	Industry	2.87%	Germany
Dassault Aviation SA	Industry	2.87%	France
Airbus SE	Industry	2.79%	France
Schneider Electric SE	Industry	2.74%	France
ENISpA	Energy	2.64%	Italy
Allianz SE	Finance	2.49%	Germany
Air Liquide SA	Materials	2.47%	France

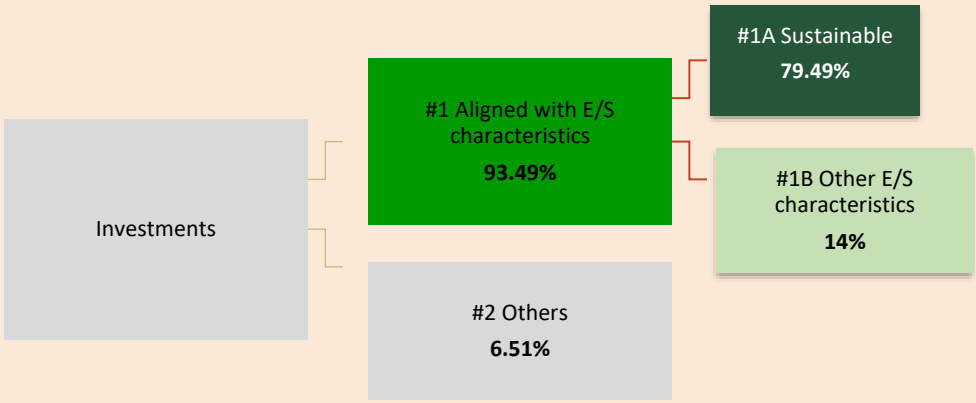
The data are calculated on the basis of restated fund assets in order to exclude derivative exposure and cash accounts.

What was the proportion of sustainability-related investments?

What was the asset allocation?

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 made by the financial product to achieve the environmental or social characteristics promoted by the financial product, as at 30/09/2025.

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 30/09/2025.

Category **#1 Aligned with E/S characteristics** includes:
- the subcategory **#1A Sustainable**, which covers sustainable investments with environmental or social objectives as at 30/09/2025;
- 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 30/09/2025.

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

- ***In which economic sectors were the investments made?***

Breakdown by sector at 30/09/2025*

Industry	45.81%
Information technology	19.02%
Finance	14.29%
Energy	7.82%
Materials	4.42%
Utilities	2.34%
Healthcare	2.13%
Cash and cash equivalents	1.48%
Real estate	1.35%
Telecommunications	1.33%
Total	100%

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

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

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

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

Not applicable.

- **Has the financial product invested in EU Taxonomy-compliant fossil fuels and/or nuclear energy activities? [32]**

[ ] Yes

[ ] In fossil fuels [ ] In nuclear energy

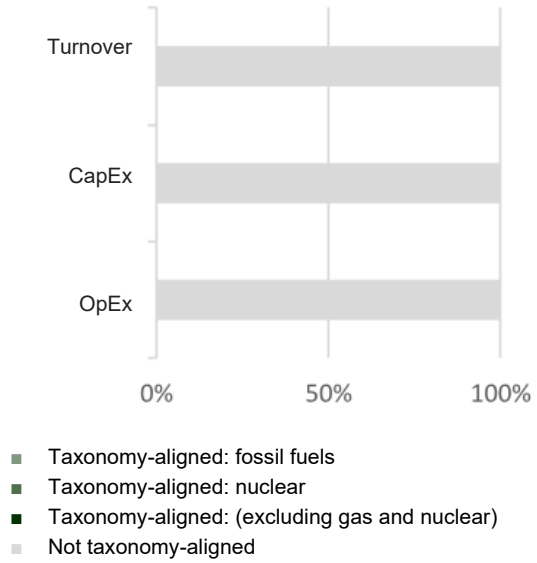
[x] No

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 in fossil fuel and/or nuclear energy activities in accordance with the EU Taxonomy.

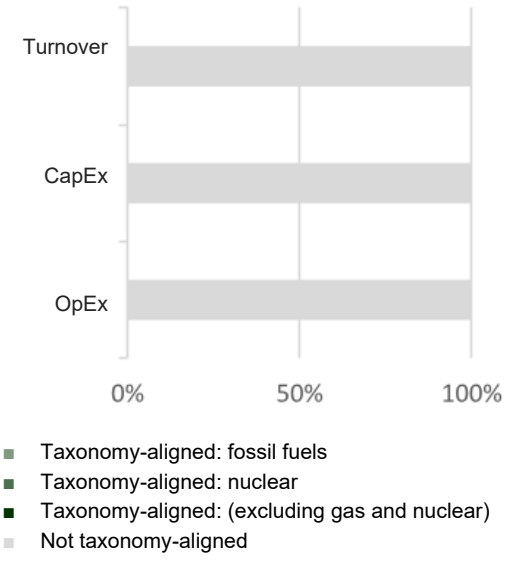
[1] Fossil-fuel and/or nuclear activities will only comply with the EU Taxonomy if they contribute to climate change mitigation and do no harm to any objective of the EU Taxonomy - see explanatory note in the left margin. All of the criteria that apply to EU Taxonomy-compliant economic activities in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

The percentage of investments that were aligned with the EU Taxonomy are shown in green in the charts below. 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.

1. Alignment of investments with the taxonomy, **including sovereign bonds***



2. Alignment of investments with the taxonomy, **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?

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?

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

How did this financial product perform against the benchmark index?

Not applicable.

Benchmark indices are indices that are used to measure whether the financial product attains the sustainable objective.

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

TEXT OF 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 2025, as presented in the various balance-sheet and income-statement items for each of SICAV's sub-funds as at 30 September 2025, 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 - Ultim, EdR SICAV – Short Duration Credit, EdR SICAV – Tech For Tomorrow, EdR SICAV – Green New Deal, EdR SICAV – Corporate Hybrid Bonds, EdR SICAV – Millésima World 2028, EdR SICAV – European Smaller Companies, EdR SICAV – European Catalysts, EdR SICAV – Millésima Select 2028, EdR SICAV – Global Allocation, EdR SICAV – Millésima 2030 EdR SICAV – Global Résilience and EdR SICAV – Mission Europa.

Second resolution:

Having heard the Statutory Auditor's Special Report on the agreements referred to in Article L. 227-10 of the French Commercial Code, the General Meeting approves the conclusions referred to in the report.

Third resolution:

The General Meeting notes that the income from the EdR SICAV - Euro Sustainable Credit sub-fund's B EUR shares for the financial year ended 30 September 2025 was €76,537.43.

It breaks down as follows:
- distributable net income was €76,486.40
- retained earnings: €51.03

The General Meeting approves the Board of Directors' proposal to set the net dividend per share at €2.54.

Broken down as follows:

	Net in €
Income from French Bonds > 01/01/87	0.64
Income from Other European Bonds	1.90
Total per B EUR share	**2.54**

The dividend will be paid on 08/01/2026 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 distributable income from the net capital gains/losses realised on B EUR shares in the financial year ended 30 September 2025 was €34,410.72, i.e. €1.14 per share.

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 income from the EdR SICAV - Euro Sustainable Equity sub-fund's CRD EUR shares for the financial year ended 30 September 2025 was €182,518.26.

It breaks down as follows:
- distributable net income: €181,997.10
- retained earnings: €521.16

The General Meeting approves the Board of Directors' proposal to set the net dividend per share at €1.80.

Broken down as follows:

	Net in €
Income from other Equities that qualifies for deduction	1.80
Total per share	**1.80**

The dividend will be paid on 08/01/2026 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 amount from the net capital gains/losses realised on CRD EUR shares in the financial year ended 30 September 2025 was €2,065,479.19, i.e. €20.42 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 income from the EdR SICAV - Euro Sustainable Equity sub-fund's O EUR shares for the financial year ended 30 September 2025 was €847,452.56.

It breaks down as follows:
- distributable net income was €844,732.70
- retained earnings were €2,719.86

The General Meeting approves the Board of Directors' proposal to set the net dividend per share at €2.26.

Broken down as follows:

	Net in €
Income from Equities that qualifies for deduction	2.26
Total per share	**2.26**

The dividend will be paid on 08/01/2026 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 amount from the net capital gains/losses realised on O EUR shares in the financial year ended 30 September 2025 was €7,481,190.12, i.e. €20.01 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 income from the EdR SICAV - Euro Sustainable Equity sub-fund's J EUR shares for the financial year ended 30 September 2025 was €778.03.

It breaks down as follows:
- distributable net income: €776.00
- retained earnings: €2.03

The General Meeting approves the Board of Directors' proposal to set the net dividend per share at € 1.94.

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 08/01/2026 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 amount from the net capital gains/losses realised on J EUR shares in the financial year ended 30 September 2025 was €7,322.9218.30, i.e. €18.30 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 income from the EdR SICAV - Euro Sustainable Equity sub-fund's B EUR shares for the financial year ended 30 September 2025 was €12,012.05.

It breaks down as follows:
- distributable net income was €11,899.09
- retained earnings: €112.96

The General Meeting approves the Board of Directors' proposal to set the net dividend per share at €0.62.

Broken down as follows:

	Net in €
Income from Equities that qualifies for deduction	0.62
Total per share	**0.62**

The dividend will be paid on 08/01/2026 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 distributable amount from the net capital gains/losses realised on B EUR shares in the financial year ended 30 September 2025 was €271,040.59, i.e. €14.12 per share.

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 income from the EdR SICAV – Financial Bonds sub-fund's CRD EUR shares for the financial year ended 30 September 2025 was €314,412.72.

It breaks down as follows:
- distributable net income: €314,057.45
- retained earnings: €355.27

The General Meeting approves the Board of Directors' proposal to set the net dividend per share at €4.04.

Broken down as follows:

	Net in €
Income from Equities that qualifies for deduction	0.01
Income from French Bonds > 01/01/87	0.77
Income from Other European Bonds	3.26
Total per share	**4.04**

The dividend will be paid on 08/01/2026 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 amount from the net capital gains/losses realised on CRD EUR shares in the financial year ended 30 September 2025 was €47,823.98, 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.

Ninth Resolution:

The General Meeting notes that the income from the EdR SICAV - Financial Bonds sub-fund's J EUR shares for the year ended 30 September 2025 of was €527,536.91.

It breaks down as follows:
- distributable net income: €526,362.31
- retained earnings were €1,174.60

The General Meeting approves the Board of Directors' proposal to set the net dividend per share at €4.21.

Broken down as follows:

	Net in €
Income from Equities that qualifies for deduction	0.01
Income from French Bonds > 01/01/87	0.78
Income from Other European Bonds	3.42
Total per share	**4.21**

The dividend will be paid on 08/01/2026 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 amount from the net capital gains/losses realised on J EUR shares in the financial year ended 30 September 2025 was €78,501.10, i.e. €0.62 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 income from the EdR SICAV – Financial Bonds sub-fund's J GBP (H) shares for the financial year ended 30 September 2025 was €359,791.45.

It breaks down as follows:
- distributable net income: €359,745.52
- retained earnings: €45.93

The General Meeting approves the Board of Directors' proposal to set the net dividend per share at €5.04.

Broken down as follows:

	Net in €
Income from Equities that qualifies for deduction	0.01
Income from French Bonds > 01/01/87	0.92
Income from Other European Bonds	4.11
Total per share	**5.04**

The dividend will be paid on 08/01/2026 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 amount from the net capital gains/losses realised on J GBP (H) shares in the financial year ended 30 September 2025 was zero.

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 income from the EdR SICAV – Financial Bonds sub-fund's J USD (H) shares for the financial year ended 30 September 2025 was €108,309.24.

It breaks down as follows:
- distributable net income: €108,090.27
- retained earnings: €218.97

The General Meeting approves the Board of Directors' proposal to set the net dividend per share at €3.96.

Broken down as follows:

	Net in €
Income from Equities that qualifies for deduction	0.01
Income from French Bonds > 01/01/87	0.73
Income from Other European Bonds	3.22
Total per share	**3.96**

The dividend will be paid on 08/01/2026 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 amount from the net capital gains/losses realised on J USD (H) shares in the financial year ended 30 September 2025 was zero.

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 income from the EdR SICAV – Financial Bonds sub-fund's OC EUR shares for the financial year ended 30 September 2025 was €20,249,759.80.

It breaks down as follows:
- distributable net income: €20,223,698.97
- retained earnings were €26,060.83

The General Meeting approves the Board of Directors' proposal to set the net dividend per share at €4.51.

Broken down as follows:

	Net in €
Income from Equities that qualifies for deduction	0.01
Income from French Bonds > 01/01/87	0.75
Income from Other European Bonds	3.63
Income from other receivables	0.01
Income from Other International Debt Securities and Bonds	0.11
Total per share	**4.51**

The dividend will be paid on 08/01/2026 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 amount from the net capital gains/losses realised on OC EUR shares in the financial year ended 30 September 2025 was €2,687,894.43, i.e. €0.59 per share.

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 income from the EdR SICAV – Financial Bonds sub-fund's B EUR shares for the financial year ended 30 September 2025 was €1,365,671.48.

It breaks down as follows:
- distributable net income: €1,364,851.99
- retained earnings: €819.49

The General Meeting approves the Board of Directors' proposal to set the net dividend per share at €4.69.

Broken down as follows:

	Net in €
Income from Equities that qualifies for deduction	0.02
Income from Other Equities that qualifies for deduction	0.99
Income from French Equities	3.68
Total per share	**4.69**

The dividend will be paid on 08/01/2026 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 amount from the net capital gains/losses realised on B EUR shares in the financial year ended 30 September 2025 was €230,684.09, i.e. €0.79 per share.

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 income from the EdR SICAV – Equity Euro Solve sub-fund's B EUR shares for the year ended 30 September 2025 was €20.50.

The General Meeting approves the Board of Directors' proposal to set the net dividend per share at €1.17.

Broken down as follows:
- distributable net income: €20.37
- retained earnings: €0.13

Broken down as follows:

	Net in €
Income from Other Equities that qualifies for deduction	1.17
Total per share	**1.17**

The dividend will be paid on 08/01/2026 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 amount from the net capital gains/losses realised on B EUR shares in the financial year ended 30 September 2025 was zero.

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 income from the EdR SICAV – Ultim sub-fund's J USD shares for the year ended 30 September 2025 was -$132,185.94.

The General Meeting approves the Board of Directors' proposal to set the net dividend per share at $1.44.

Broken down as follows:
- distributable net income: $131,867.80
- retained earnings: $318.14

Broken down as follows:

	Net in $
Income from Other Equities that qualifies for deduction	0.12
Income from French Bonds > 01/01/87	0.13
Income from Other European Bonds	0.48
Other income from European negotiable debt securities	0.02
Income from other receivables	0.25
Income from Other International Debt Securities and Bonds	0.44
Total per share	**1.44**

The dividend will be paid on 08/01/2026 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 amount from the net capital gains/losses realised on J USD shares in the financial year ended 30 September 2025 was $967,992.36, i.e. $10.57 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 income from the EdR SICAV – Ultim sub-fund's J EUR (H) shares for the year ended 30 September 2025 was -$12,903.52.

The General Meeting approves the Board of Director's proposal to set the net dividend per share at $1.29.

Broken down as follows:
- distributable net income: $12,900.00
- retained earnings: $3.52

Broken down as follows:

	Net in $
Income from Other Equities that qualifies for deduction	0.11
Income from French Bonds > 01/01/87	0.11
Income from Other European Bonds	0.44
Other income from European debt securities	0.02
Income from other receivables	0.22
Income from Other International Debt Securities and Bonds	0.39
Total per share	**1.29**

The dividend will be paid on 08/01/2026 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 amount from the net capital gains/losses realised on J EUR (H) shares in the financial year ended 30 September 2025 was $127,857.14, i.e. $12.78 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 – Tricolore Convictions sub-fund's B EUR shares for the financial year ended 30 September 2025 was €510,841.96

It breaks down as follows:
- distributable net income: €508,442.01
- retained earnings were €2,399.95

The General Meeting approves the Board of Directors' proposal to set the net dividend per share at €1.62.

Broken down as follows:

	Net in €
Income from Other Equities that qualifies for deduction	0.19
Income from French Equities	1.43
Total per share	**1.62**

The dividend will be paid on 08/01/2026 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 amount from the net capital gains/losses realised on B EUR shares in the financial year ended 30 September 2025 was €5,065,647.83, i.e. €16.14 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 income from the EdR SICAV – Short Duration Credit sub-fund's B EUR shares for the financial year ended 30 September 2025 was €412,019.05.

It breaks down as follows:
- distributable net income: €411,883.37
- retained earnings: €135.68

The General Meeting approves the Board of Directors' proposal to set the net dividend per share at €3.41.

Broken down as follows:

	Net in €
Income from Other International Debt Securities and Bonds	0.19
Income from other receivables	0.01
Income from French Bonds > 01/01/87	0.63
Income from Other European Bonds	2.58
Total per share	**3.41**

The dividend will be paid on 08/01/2026 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 amount from the net capital gains/losses realised on B EUR shares in the financial year ended 30 September 2025 was €141,073.36, i.e. €1.16 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 income from the EdR SICAV – Short Duration Credit sub-fund's CRD EUR shares for the financial year ended 30 September 2025 was €3,940.54.

It breaks down as follows:
- distributable net income: €3,940.54
- retained earnings: €0

The General Meeting approves the Board of Directors' proposal to set the net dividend per share at €0.38.

Broken down as follows:

	Net in €
Income from Other International Debt Securities and Bonds	0.06
Income from French Bonds > 01/01/87	0.02
Income from Other European Bonds	0.30
Total per share	**0.38**

The dividend will be paid on 08/01/2026 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 amount from the net capital gains/losses realised on CRD EUR shares in the financial year ended 30 September 2025 was €1,330.66, i.e. €0.13 per share.

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 income from the EdR SICAV – Short Duration Credit sub-fund's O EUR shares for the financial year ended 30 September 2025 was €6,392.04.

It breaks down as follows:
- distributable net income: €6,392.00
- retained earnings: €0.04

The General Meeting approves the Board of Directors' proposal to set the net dividend per share at €399.50.

Broken down as follows:

	Net in €
Income from French Bonds > 01/01/87	65.22
Income from International Bonds and Debt Securities	67.74
Income from Other European Bonds	265.73
Income from other receivables	0.81
Total per share	**399.50**

The dividend will be paid on 08/01/2026 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 amount from the net capital gains/losses realised on O EUR shares in the financial year ended 30 September 2025 was €1921.42, i.e., €120.08 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 income from the EdR SICAV – Green New Deal sub-fund's J EUR shares for the year ended 30 September 2025 was €42.56.

Broken down as follows:
- distributable net income: €42.40
- retained earnings: €0.16

The General Meeting approves the Board of Directors' proposal to set the net dividend per share at €0.53.

Broken down as follows:

	Net in €
Income from Equities that qualifies for deduction	0.53
Total per share	**0.53**

The dividend will be paid on 08/01/2026 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 amount from the net capital gains/losses realised on J EUR shares in the financial year ended 30 September 2025 was €108.20, i.e. €1.35 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 income from the EdR SICAV – Corporate Hybrid Bonds sub-fund's CRD EUR shares for the financial year ended 30 September 2025 was €12,302.38.

Broken down as follows:
- distributable net income: €12,301.45
- retained earnings: €0.93

The General Meeting approves the Board of Directors' proposal to set the net dividend per share at €2.35.

Broken down as follows:

	Net in €
Income from French Bonds > 01/01/87	0.53
Income from European Bonds	1.59
Income from other receivables	0.02
Income from International Bonds and Debt Securities	0.21
Total per share	**2.35**

The dividend will be paid on 08/01/2026 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 amount from the net capital gains/losses realised on CRD EUR shares in the financial year ended 30 September 2025 was €25,872.98, i.e. €4.94 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 income from the EdR SICAV – Corporate Hybrid Bonds sub-fund's J EUR shares for the financial year ended 30 September 2025 was €126,176.42.

Broken down as follows:
- distributable net income: €125,900.91
- retained earnings: €275.51

The General Meeting approves the Board of Directors' proposal to set the net dividend per share at €2.51.

Broken down as follows:

	Net in €
Income from French Bonds > 01/01/87	0.51
Income from European Bonds	1.51
Income from other receivables	0.01
Income from International Bonds and Debt Securities	0.48
Total per share	**2.51**

The dividend will be paid on 08/01/2026 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 amount from the net capital gains/losses realised on J EUR shares in the financial year ended 30 September 2025 was €236,117.48, i.e. €4.70 per share.

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 income from the EdR SICAV – Corporate Hybrid Bonds sub-fund's B EUR shares for the year ended 30 September 2025 amounts to €85,622.58.

Broken down as follows:
- distributable net income: €85,512.74
- retained earnings: €109.84

The General Meeting approves the Board of Directors' proposal to set the net dividend per share at €1.92.

Broken down as follows:

	Net in €
Income from French Bonds > 01/01/87	0.50
Income from European Bonds	1.42
Total per share	**1.92**

The dividend will be paid on 08/01/2026 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 amount from the net capital gains/losses realised on B EUR shares in the financial year ended 30 September 2025 was €209,450.89, i.e. €4.70 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 income from the EdR SICAV – Corporate Hybrid Bonds sub-fund's B USD (H) shares for the financial year ended 30 September 2025 was €35,699.02.

Broken down as follows:
- distributable net income: €35,537.14
- retained earnings: €161.88

The General Meeting approves the Board of Directors' proposal to set the net dividend per share at €2.09.

Broken down as follows:

	Net in €
Income from French Bonds > 01/01/87	0.56
Income from European Bonds	1.53
Total per share	**2.09**

The dividend will be paid on 08/01/2026 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 amount from the net capital gains/losses realised on B USD (H) shares in the financial year ended 30 September 2025 was €8,835.97, i.e. €0.51 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 income from the EdR SICAV – Corporate Hybrid Bonds sub-fund's OC EUR shares for the financial year ended 30 September 2025 was €735,570.10.

Broken down as follows:
- distributable net income: €734,336.36
- retained earnings were €1,233.74

The General Meeting approves the Board of Directors' proposal to set the net dividend per share at €1.81.

Broken down as follows:

	Net in €
Income from French Bonds > 01/01/87	0.27
Income from European Bonds	0.99
Income from other receivables	0.01
Income from International Bonds and Debt Securities	0.54
Total per share	**1.81**

The dividend will be paid on 08/01/2026 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 amount from the net capital gains/losses realised on CRD EUR shares in the financial year ended 30 September 2025 was €1,445,540.90, i.e. €3.56 per share.

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 income from the EdR SICAV – Millésima World 2028 sub-fund's B EUR shares for the financial year ended 30 September 2025 was €539,493.21.

Broken down as follows:
- distributable net income: €539,321.80
- retained earnings: €171.41

The General Meeting approves the Board of Directors' proposal to set the net dividend per share at €3.80.

Broken down as follows:

	Net in €
Income from French Bonds > 01/01/87	0.95
Income from European Bonds	2.85
Total per share	**3.80**

The General Meeting notes that the distributable amount from the net capital gains/losses realised on B EUR shares in the financial year ended 30 September 2025 was €355,899.00, i.e. €2.53 per share.

The General Meeting approves the Board of Director's proposal to set the distributable amount per share from net realised capital gains/losses at €0.70, and to allocate the balance (€1.83) to the sub-fund's "capital" account.

The dividend and the distributable amount from net realised capital gains/losses will be paid on 08/01/2026 for all B EUR shares existing on that date.
Shareholders will be credited with this income by the account-holding institution.

Twenty-eighth Resolution:

The General Meeting notes that the income from the EdR SICAV – Millésima World 2028 sub-fund's CRD EUR shares for the financial year ended 30 September 2025 was €458,083.54.

Broken down as follows:
- distributable net income: €457,467.02
- retained earnings: €616.52

The General Meeting approves the Board of Directors' proposal to set the net dividend per share at €4.61.

Broken down as follows:

	Net in €
Income from French Bonds > 01/01/87	0.94
Income from European Bonds	3.01
Income from Other International Debt Securities and Bonds	0.65
Income from other receivables	0.01
Total per share	**4.61**

The General Meeting notes that the distributable amount from the net capital gains/losses realised on CRD EUR shares in the financial year ended 30 September 2025 was €252,564.07, i.e. €2.54 per share.

The General Meeting approves the Board of Director's proposal to set the distributable amount per share from net realised capital gains/losses at €0.39, and to allocate the balance (€2.15) to the sub-fund's "capital" account.

The dividend and the distributable amount from net realised capital gains/losses will be paid on 08/01/2026 for all CRD EUR shares existing on that date.
Shareholders will be credited with this income by the account-holding institution.

Twenty-ninth Resolution:

The General Meeting notes that the income from the EdR SICAV – Millésima World 2028 sub-fund's CRD USD (H) shares for the financial year ended 30 September 2025 was €20,513.00.

Broken down as follows:
- distributable net income: €20,497.00
- retained earnings: €16.00

The General Meeting approves the Board of Directors' proposal to set the net dividend per share at €3.98.

Broken down as follows:

	Net in €
Income from French Bonds > 01/01/87	0.84
Income from European Bonds	2.70
Income from other receivables	0.01
Income from International Bonds and Debt Securities	0.43
Total per share	**3.98**

The dividend will be paid on 08/01/2026 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 amount from the net capital gains/losses realised on CRD USD (H) shares in the financial year ended 30 September 2025 was zero.

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 income from the EdR SICAV – Millésima World 2028 sub-fund's J EUR shares for the financial year ended 30 September 2025 was €100,463.38.

Broken down as follows:
- distributable net income: €100,429.95
- retained earnings: €33.43

The General Meeting approves the Board of Directors' proposal to set the net dividend per share at €4.40.

Broken down as follows:

	Net in €
Income from French Bonds > 01/01/87	0.89
Income from European Bonds	2.83
Income from Other International Debt Securities and Bonds	0.67
Income from other receivables	0.01
Total per share	**4.40**

The General Meeting notes that the distributable amount from the net capital gains/losses realised on J EUR shares in the financial year ended 30 September 2025 was €54,705.58, i.e. €2.39 per share.

The General Meeting approves the Board of Director's proposal to set the distributable amount per share from net realised capital gains/losses at €0.60, and to allocate the balance (€1.79) to the sub-fund's "capital" account.

The dividend and the distributable amount from net realised capital gains/losses will be paid on 08/01/2026 for all J EUR shares existing on that date.
Shareholders will be credited with this income by the account-holding institution.

Thirty-first Resolution:

The General Meeting notes that the income from the EdR SICAV – Millésima World 2028 sub-fund's PWMD EUR shares for the financial year ended 30 September 2025 was €68,197.21.

Broken down as follows:
- distributable net income: €68,183.28
- retained earnings: €13.93

The General Meeting approves the Board of Directors' proposal to set the net dividend per share at €43.80.

Broken down as follows:

	Net in €
Income from French Bonds > 01/01/87	9.46
Income from European Bonds	30.07
Income from other receivables	0.11
Income from Other International Debt Securities and Bonds	4.16
Total per share	**43.80**

The General Meeting notes that the distributable amount from the net capital gains/losses realised on PWMD EUR shares in the financial year ended 30 September 2025 was €39,585.44, i.e. €25.42 per share.

The General Meeting approves the Board of Director's proposal to set the distributable amount per share from net realised capital gains/losses at €7.20, and to allocate the balance (€18.22) to the sub-fund's "capital" account.

The dividend and the distributable amount from net realised capital gains/losses will be paid on 08/01/2026 for all PWMD EUR shares existing on that date.
Shareholders will be credited with this income by the account-holding institution.

Thirty-second Resolution:

The General Meeting notes that the income from the EdR SICAV – Millésima World 2028 sub-fund's PWMD USD (H) shares for the financial year ended 30 September 2025 was €1,847.13.

Broken down as follows:
- distributable net income: €1,846.90
- retained earnings: €0.23

The General Meeting approves the Board of Directors' proposal to set the net dividend per share at €40.15.

Broken down as follows:

	Net in €
Income from French Bonds > 01/01/87	8.95
Income from European Bonds	28.75
Income from other receivables	0.1
Income from Other International Debt Securities and Bonds	2.35
Total per share	**40.15**

The dividend will be paid on 08/01/2026 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 amount from the net capital gains/losses realised on PWMD USD (H) shares in the financial year ended 30 September 2025 was zero.

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 income from the EdR SICAV – Millésima World 2028 sub-fund's B USD (H) shares for the financial year ended 30 September 2025 was €7,344.77.

Broken down as follows:
- distributable net income: €7,342.65
- retained earnings: €2.12

The General Meeting approves the Board of Directors' proposal to set the net dividend per share at €3.19.

Broken down as follows:

	Net in €
Income from French Bonds > 01/01/87	0.82
Income from European Bonds	2.37
Total per share	**3.19**

The dividend will be paid on 08/01/2026 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 amount from the net capital gains/losses realised on B USD (H) shares in the financial year ended 30 September 2025 was zero.

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 income from the EdR SICAV – European Smaller Companies sub-fund's J EUR shares for the financial year ended 30 September 2025 was €13,423.66.

It breaks down as follows:
- distributable net income: €13,361.07
- retained earnings: €62.59

The General Meeting approves the Board of Directors' proposal to set the net dividend per share at €0.39.

Broken down as follows:

	Net in €
Income from Other Equities that qualifies for deduction	0.39
Total per share	**0.39**

The dividend will be paid on 08/01/2026 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 amount from the net capital gains/losses realised on J EUR shares in the financial year ended 30 September 2025 was €48,059.86, i.e. €1.40 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 income from the EdR SICAV – Millésima Select 2028 sub-fund's B USD (H) shares for the financial year ended 30 September 2025 was €42,206.29.

It breaks down as follows:
- distributable net income: €42,157.28
- retained earnings: €49.01

The General Meeting approves the Board of Directors' proposal to set the net dividend per share at €2.04.

Broken down as follows:

	Net in €
Income from French Bonds > 01/01/87	0.56
Income from European Bonds	1.48
Total per share	**2.04**

The dividend will be paid on 08/01/2026 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 amount from the net capital gains/losses realised on B USD (H) shares in the financial year ended 30 September 2025 was zero.

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 income from the EdR SICAV – Millésima Select 2028 sub-fund's B EUR shares for the financial year ended 30 September 2025 was €189,481.69.

It breaks down as follows:
- distributable net income: €189,180.02
- retained earnings: €301.67

The General Meeting approves the Board of Directors' proposal to set the net dividend per share at €2.19.

Broken down as follows:

	Net in €
Income from French Bonds > 01/01/87	0.59
Income from European Bonds	1.60
Total per share	**2.19**

The General Meeting notes that the distributable amount from the net capital gains/losses realised on B EUR shares in the financial year ended 30 September 2025 was €82,723.17, i.e. €0.95 per share.

The General Meeting approves the Board of Directors' proposal to distribute the entirety of these distributable amounts.

The dividend and the distributable amount from net realised capital gains/losses will be paid on 08/01/2026 for all B EUR shares existing on that date.
Shareholders will be credited with this income by the account-holding institution.

Thirty-seventh Resolution:

The General Meeting notes that the income from the EdR SICAV – Millésima Select 2028 sub-fund's CRD EUR shares for the financial year ended 30 September 2025 was €174,318.63.

It breaks down as follows:
- distributable net income was €1,174,232.24
- retained earnings: €86.39

The General Meeting approves the Board of Directors' proposal to set the net dividend per share at €2.72.

Broken down as follows:

	Net in €
Income from French Bonds > 01/01/87	0.59
Income from European Bonds	1.80
Income from Other International Debt Securities and Bonds	0.33
Total per share	**2.72**

The General Meeting notes that the distributable amount from the net capital gains/losses realised on CRD EUR shares in the financial year ended 30 September 2024 was €60,994.40, i.e. €0.95 per share.

The General Meeting approves the Board of Directors' proposal to distribute the entirety of these distributable amounts.

The dividend and the distributable amount from net realised capital gains/losses will be paid on 08/01/2026 for all CRD EUR shares existing on that date.
Shareholders will be credited with this income by the account-holding institution.

Thirty-eighth Resolution:

The General Meeting notes that the income from the EdR SICAV – Millésima Select 2028 sub-fund's CRD USD (H) shares for the financial year ended 30 September 2025 was €6,015.02.

It breaks down as follows:
- distributable net income: €5,993.07
- retained earnings: €21.95

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	0.54
Income from European Bonds	1.62
Income from Other International Debt Securities and Bonds	0.29
Total per share	**2.45**

The dividend will be paid on 08/01/2026 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 amount from the net capital gains/losses realised on CRD USD (H) shares in the financial year ended 30 September 2025 was zero.

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 income from the EdR SICAV – Millésima Select 2028 sub-fund's J EUR shares for the financial year ended 30 September 2025 was €19,123.38.

It breaks down as follows:
- distributable net income: €19,123.17
- retained earnings: €0.21

The General Meeting approves the Board of Directors' proposal to set the net dividend per share at €2.82.

Broken down as follows:

	Net in €
Income from French Bonds > 01/01/87	0.60
Income from European Bonds	1.83
Income from Other International Debt Securities and Bonds	0.39
Total per share	**2.82**

The General Meeting notes that the distributable amount from the net capital gains/losses realised on J EUR shares in the financial year ended 30 September 2024 was €6,565.90, i.e. €0.96 per share.

The General Meeting approves the Board of Directors' proposal to distribute the entirety of these distributable amounts.

The dividend and the distributable amount from net realised capital gains/losses will be paid on 08/01/2026 for all J EUR shares existing on that date.
Shareholders will be credited with this income by the account-holding institution.

Fortieth Resolution:

The General Meeting notes that the income from the EdR SICAV – Millésima Select 2028 sub-fund's J CHF (H) shares for the financial year ended 30 September 2025 was €30,680.02.

It breaks down as follows:
- distributable net income: €30,591.33
- retained earnings: €88.69

The General Meeting approves the Board of Directors' proposal to set the net dividend per share at €2.87.

Broken down as follows:

	Net in €
Income from French Bonds > 01/01/87	0.61
Income from European Bonds	1.87
Income from Other International Debt Securities and Bonds	0.39
Total per share	**2.87**

The dividend will be paid on 08/01/2026 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 amount from the net capital gains/losses realised on J CHF (H) shares in the financial year ended 30 September 2025 was zero.

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 income from the EdR SICAV – Millésima Select 2028 sub-fund's PWMD EUR shares for the financial year ended 30 September 2025 was €68,719.00.

It breaks down as follows:
- distributable net income: €68,710.02
- retained earnings: €8.98

The General Meeting approves the Board of Directors' proposal to set the net dividend per share at €25.86.

Broken down as follows:

	Net in €
Income from French Bonds > 01/01/87	5.98
Income from European Bonds	18.23
Income from Other International Debt Securities and Bonds	1.65
Total per share	**25.86**

The General Meeting notes that the distributable amount from the net capital gains/losses realised on PWMD EUR shares in the financial year ended 30 September 2025 was €25,599.38, i.e. €9.63 per share.

The General Meeting approves the Board of Directors' proposal to distribute the entirety of these distributable amounts.

The dividend and the distributable amount from net realised capital gains/losses will be paid on 08/01/2026 for all PWMD EUR shares existing on that date.
Shareholders will be credited with this income by the account-holding institution.

Forty-second Resolution:

The General Meeting notes that the income from the EdR SICAV – Global Allocation sub-fund's J EUR shares for the financial year ended 30 September 2025 was €1,044,460.55.

It breaks down as follows:
- distributable net income: €1,035,481.69
- retained earnings were €8,978.86

The General Meeting approves the Board of Directors' proposal to set the net dividend per share at €0.96.

Broken down as follows:

	Net in €
Income from Other Equities that qualifies for deductions	0.22
Income from French Bonds > 01/01/87	0.11
Income from Other European Bonds	0.56
French equities that qualify for deduction	0.07
Total per share	**0.96**

The dividend will be paid on 08/01/2026 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 amount from the net capital gains/losses realised on J EUR shares in the financial year ended 30 September 2025 was zero.

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 income from the EdR SICAV – European Catalysts sub-fund's B EUR shares for the year ended 30 September 2025 was €32.28.

It breaks down as follows:
- distributable net income: €32.25
- retained earnings: €0.03

The General Meeting approves the Board of Directors' proposal to set the net dividend per share at €0.86.

Broken down as follows:

	Net in €
Income from Other Equities that qualifies for deductions	0.86
Total per share	**0.86**

The dividend will be paid on 08/01/2026 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 amount from the net capital gains/losses realised on B EUR shares in the financial year ended 30 September 2025 was €109.67, i.e. €2.92 per share.

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 income from the EdR SICAV – Millésima 2030 sub-fund's B EUR shares for the financial year ended 30 September 2025 was €671,876.08.

It breaks down as follows:
- distributable net income: €670,467.64
- the retained earnings were €1,408.44

The General Meeting approves the Board of Directors' proposal to set the net dividend per share at €3.45.

Broken down as follows:

	Net in €
Income from French Bonds > 01/01/87	1.02
Income from Other European Bonds	2.34
Income from Other International Debt Securities and Bonds	0.09
Total per share	**3.45**

The dividend will be paid on 08/01/2026 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 amount from the net capital gains/losses realised on B EUR shares in the financial year ended 30 September 2025 was zero.

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 income from the EdR SICAV – Millésima 2030 sub-fund's B USD (H) shares for the financial year ended 30 September 2025 was €148760.33.

It breaks down as follows:
- distributable net income: €148,527.15
- retained earnings: €233.18

The General Meeting approves the Board of Directors' proposal to set the net dividend per share at €3.17.

Broken down as follows:

	Net in €
Income from French Bonds > 01/01/87	0.94
Income from Other European Bonds	2.15
Income from Other International Debt Securities and Bonds	0.08
Total per share	**3.17**

The dividend will be paid on 08/01/2026 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 amount from the net capital gains/losses realised on B USD (H) shares in the financial year ended 30 September 2025 was zero.

The General Meeting approves the Board of Directors' proposal to allocate these distributable amounts to the Sub-fund's "capital" account.

Forty-sixth Resolution:

The General Meeting notes that the income from the EdR SICAV – Millésima 2030 sub-fund's CRD EUR shares for the financial year ended 30 September 2025 was €1,166,197.64.

It breaks down as follows:
- distributable net income: €1,164,931.06
- the retained earnings were €1,266.58

The General Meeting approves the Board of Directors' proposal to set the net dividend per share at €4.12.

Broken down as follows:

	Net in €
Income from French Bonds > 01/01/87	1.03
Income from Other European Bonds	2.37
Income from Other International Debt Securities and Bonds	0.72
Total per share	**4.12**

The dividend will be paid on 08/01/2026 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 amount from the net capital gains/losses realised on CRD EUR shares in the financial year ended 30 September 2025 was zero.

The General Meeting approves the Board of Directors' proposal to allocate these distributable amounts to the Sub-fund's "capital" account.

Forty-seventh Resolution:

The General Meeting notes that the income from the EdR SICAV – Millésima 2030 sub-fund's CRD USD (H) shares for the financial year ended 30 September 2025 was €370,780.17.

It breaks down as follows:
- distributable net income: €370,297.22
- retained earnings: €482.95

The General Meeting approves the Board of Directors' proposal to set the net dividend per share at €3.71.

Broken down as follows:

	Net in €
Income from French Bonds > 01/01/87	0.94
Income from Other European Bonds	2.11
Income from Other International Debt Securities and Bonds	0.66
Total per share	**3.71**

The dividend will be paid on 08/01/2026 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 amount from the net capital gains/losses realised on CRD USD (H) shares in the financial year ended 30 September 2025 was zero.

The General Meeting approves the Board of Directors' proposal to allocate these distributable amounts to the Sub-fund's "capital" account.

Forty-eighth Resolution:

The General Meeting notes that the income from the EdR SICAV – Millésima 2030 sub-fund's J EUR shares for the financial year ended 30 September 2025 was €100,221.08.

It breaks down as follows:
- distributable net income: €100,039.21
- retained earnings: €181.87

The General Meeting approves the Board of Directors' proposal to set the net dividend per share at €2.47.

Broken down as follows:

	Net in €
Income from French Bonds > 01/01/87	0.61
Income from Other European Bonds	1.46
Income from Other International Debt Securities and Bonds	0.40
Total per share	**2.47**

The dividend will be paid on 08/01/2026 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 amount from the net capital gains/losses realised on J EUR shares in the financial year ended 30 September 2025 was zero.

The General Meeting approves the Board of Directors' proposal to allocate these distributable amounts to the Sub-fund's "capital" account.

Forty-ninth resolution:

The General Meeting notes that the income from the EdR SICAV – Millésima 2030 sub-fund's J USD (H) shares for the financial year ended 30 September 2025 was €29,788.65.

It breaks down as follows:
- distributable net income: €29,745.21
- retained earnings: €43.14

The General Meeting approves the Board of Directors' proposal to set the net dividend per share at €3.79.

Broken down as follows:

	Net in €
Income from French Bonds > 01/01/87	0.94
Income from Other European Bonds	2.15
Income from Other International Debt Securities and Bonds	0.70
Total per share	**3.79**

The dividend will be paid on 08/01/2026 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 amount from the net capital gains/losses realised on J USD (H) shares in the financial year ended 30 September 2025 was zero.

The General Meeting approves the Board of Directors' proposal to allocate these distributable amounts to the Sub-fund's "capital" account.

Fiftieth resolution:

The General Meeting notes that the income from the EdR SICAV – Millésima 2030 sub-fund's PWMD EUR shares for the financial year ended 30 September 2025 was €371,651.17.

It breaks down as follows:
- distributable net income: €371,643.63
- retained earnings: €7.54

The General Meeting approves the Board of Directors' proposal to set the net dividend per share at €39.35.

Broken down as follows:

	Net in €
Income from French Bonds > 01/01/87	10.27
Income from Other European Bonds	23.54
Income from Other International Debt Securities and Bonds	5.54
Total per share	**39.35**

The dividend will be paid on 08/01/2026 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 amount from the net capital gains/losses realised on PWMD EUR shares in the financial year ended 30 September 2025 was zero.

The General Meeting approves the Board of Directors' proposal to allocate these distributable amounts to the Sub-fund's "capital" account.

Fifty-first resolution:

The General Meeting notes that the income from the EdR SICAV – Millésima 2030 sub-fund's PWMD USD (H) shares for the financial year ended 30 September 2025 was €65,025.96.

It breaks down as follows:
- distributable net income: €65,015.86
- retained earnings: €10.10

The General Meeting approves the Board of Directors' proposal to set the net dividend per share at €36.14.

Broken down as follows:

	Net in €
Income from French Bonds > 01/01/87	9.43
Income from Other European Bonds	21.59
Income from Other International Debt Securities and Bonds	5.12
Total per share	**36.14**

The dividend will be paid on 08/01/2026 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 amount from the net capital gains/losses realised on PWMD USD (H) shares in the financial year ended 30 September 2025 was zero.

The General Meeting approves the Board of Directors' proposal to allocate these distributable amounts to the Sub-fund's "capital" account.

Fifty-second resolution:

The General Meeting notes that the income from the EdR SICAV – Millésima 2030 sub-fund's RD EUR shares for the financial year ended 30 September 2025 was €195,276.12.

It breaks down as follows:
- distributable net income: €194,246.12
- the retained earnings were €1,030.00

The General Meeting approves the Board of Directors' proposal to set the net dividend per share at €1.88.

Broken down as follows:

	Net in €
Income from French Bonds > 01/01/87	0.64
Income from Other European Bonds	1.24
Total per share	**1.88**

The dividend will be paid on 08/01/2026 for all RD 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 amount from the net capital gains/losses realised on RD EUR shares in the financial year ended 30 September 2025 was zero.

The General Meeting approves the Board of Directors' proposal to allocate these distributable amounts to the Sub-fund's "capital" account.

Fifty-third resolution:

The General Meeting notes that the income from the EdR SICAV – Global Resilience sub-fund's B CHF shares for the year ended 30 September 2025 was zero.

The General Meeting approves the Board of Directors' proposal to allocate this income to the sub-fund's "capital" account.

The General Meeting notes that the distributable amount from the net capital gains/losses realised on B CHF shares in the financial year ended 30 September 2025 was €574.02, i.e. €0.20 per share.

The General Meeting approves the Board of Directors' proposal to allocate these distributable amounts to the Sub-fund's "capital" account.

Fifty-fourth resolution:

Approval of the SFDR appendices – periodic 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 SFDR Article 8 sub-funds as at 30 September 2025, i.e.: EdR SICAV - Euro Sustainable Credit, EdR SICAV - Financial Bonds, EdR SICAV - Tricolore Convictions, EdR SICAV - Equity Euro Solve, EdR SICAV - Ultim, EdR SICAV – Short Duration Credit, EdR SICAV – Tech For Tomorrow, EdR SICAV – Green New Deal, EdR SICAV – Corporate Hybrid Bonds, EdR SICAV – Millésima World 2028, EdR SICAV – European Smaller Companies, EdR SICAV – European Catalysts, EdR SICAV – Millésima Select 2028, EdR SICAV – Global Allocation, EdR SICAV – Millésima 2030, EdR SICAV – Global Resilience and EdR SICAV – Mission Europa.

Fifty-fifth resolution:

Approval of the SFDR appendix – periodic 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 2025, i.e.: EdR SICAV – Euro Sustainable Equity

Fifty-sixth resolution:

The General Meeting grants all powers to the bearer of any originals, copies or extracts of the various documents submitted at this Meeting, as well as to the bearer of the minutes of the meeting, to carry out all filings provided for by law.

TEXT OF EXTRAORDINARY RESOLUTIONS

First Resolution:

The Extraordinary General Meeting approves the amendment of Article 19 "POWERS OF THE BOARD OF DIRECTORS" of the SICAV's articles of association

The following was added to the existing paragraph:
"The Board of Directors may decide, without consulting the shareholders, to proceed with a merger or split resulting in the creation of a sub-fund, in the SICAV, in which, on the date of the merger/split, shares have yet to be issued."

Second resolution:

The Extraordinary General Meeting approves the amendment of Article 25 "GENERAL MEETINGS" of the SICAV's articles of association

The following was added to the existing paragraph:
"When a decision only affects the rights and obligations of one or more sub-funds' shareholders, said decision shall be taken by the (ordinary or extraordinary) general meeting of only those shareholders of the sub-fund(s) concerned. General meetings of the sub-fund's/sub-funds' shareholders shall be convened and held in the same conditions as those that apply for ordinary or extraordinary general meetings.
At the sub-fund's/sub-funds' ordinary general meetings, resolutions affecting only the rights and obligations of the sub-fund's/sub-funds' shareholders may only be adopted by the shareholders concerned. The majority is determined based on the number of shares in the sub-fund.
By derogation from the provisions of the French Commercial Code, mergers, splits, transformations, dissolutions or liquidations affecting only the rights and obligations of a sub-fund's shareholders shall be decided upon at an extraordinary general meeting of the shareholders of the sub-fund in question. The majority is determined based on the number of shares in the sub-fund. Only the sub-fund's creditors shall have the right to object provided for in Article L. 236-15 of the French Commercial Code."

Both the version currently in force and the new version with tracked changes were presented at the Board of Directors meeting of 13 November 2025 and have been presented at the Extraordinary General Meeting.

Third 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.