

**SOCIÉTÉ D'INVESTISSEMENT À CAPITAL VARIABLE À  
COMPARTIMENTS (OPEN-ENDED INVESTMENT COMPANY — SICAV)  
UNDER French law**

# **Edmond de Rothschild SICAV**

**UCI with 12 SUB-FUNDS**

## **ANNUAL REPORT**

**As of 30 September 2020**

Management Company

EDMOND DE ROTHSCHILD ASSET MANAGEMENT (FRANCE),  
47 rue du Faubourg Saint-Honoré  
75401 PARIS CEDEX 08

Custodian

EDMOND DE ROTHSCHILD (France)  
47, rue du Faubourg Saint-Honoré  
75401 PARIS CEDEX 08

This report presents the consolidated financial statements of Edmond de Rothschild SICAV as at 30 September 2020, as well as the performance of the Sub-funds.

## Table of contents

COMPOSITION OF THE BOARD OF DIRECTORS .....	5
MANAGEMENT REPORT OF THE BOARD OF DIRECTORS AT THE ORDINARY GENERAL MEETING OF SHAREHOLDERS .....	6
MANAGEMENT REPORT .....	9
EdR SICAV – Euro Sustainable Credit .....	9
EdR SICAV – Euro Sustainable Growth .....	10
EdR SICAV – Financial Bonds .....	12
EdR SICAV – Tricolore Rendement .....	14
EdR SICAV – Equity Europe Solve .....	16
EdR SICAV – Start .....	18
EdR SICAV – Europe Midcaps .....	20
EdR SICAV – Equity US Solve .....	22
EdR SICAV – Global Opportunities .....	23
EdR SICAV – Short Duration Credit .....	25
EdR SICAV – Tech Equities.....	26
EdR SICAV – Green New Deal .....	27
ALLOCATION OF INCOME.....	28
EdR SICAV – Euro Sustainable Credit .....	28
EdR SICAV – Euro Sustainable Growth .....	28
EdR SICAV – Financial Bonds .....	29
EdR SICAV – Tricolore Rendement .....	31
EdR SICAV – Equity Europe Solve .....	31
EdR SICAV – Start .....	32
EdR SICAV – Europe Midcaps .....	32
EdR SICAV – Equity US Solve .....	32
EdR SICAV – Global Opportunities .....	33
EdR SICAV – Short Duration Credit .....	34
EdR SICAV – Tech Equities.....	34
EdR SICAV – Green New Deal .....	34
SICAV MATURITY .....	34
INFORMATION ABOUT CORPORATE OFFICERS .....	35
INFORMATION ON TRANSACTIONS INVOLVING SECURITIES IN WHICH THE GROUP HAS A PARTICULAR INTEREST .....	36
METHOD FOR CALCULATING TOTAL RISK.....	36
BEST SELECTION AND BEST EXECUTION POLICY .....	38
SELECTION AND EVALUATION POLICY FOR SERVICE PROVIDERS SUPPLYING INVESTMENT DECISION SUPPORT SERVICES .....	38
REPORT ON INTERMEDIATION FEES .....	38
COMMUNICATION OF ENVIRONMENTAL, SOCIAL AND GOVERNANCE QUALITY (ESG) CRITERIA.....	38
PEA ELIGIBILITY.....	38
SWING PRICING MECHANISM .....	39
SECURITIES FINANCING TRANSACTION REGULATION (SFTR) .....	39
REMUNERATION POLICY AND PRACTICES APPLICABLE TO THE MANAGER’S PERSONNEL .....	39
INFORMATION ABOUT PROCEDURES TO CLAIM WITHHOLDING TAXES .....	41
ESMA.....	42
EdR SICAV – Euro Sustainable Credit .....	42
EdR SICAV – Euro Sustainable Growth .....	44

<b>EdR SICAV – Financial Bonds .....</b>	<b>46</b>
<b>EdR SICAV – Tricolore Rendement .....</b>	<b>48</b>
<b>EdR SICAV – Equity Europe Solve .....</b>	<b>50</b>
<b>EdR SICAV – Europe Midcaps .....</b>	<b>52</b>
<b>EdR SICAV – Equity US Solve .....</b>	<b>54</b>
<b>EdR SICAV – Start .....</b>	<b>56</b>
<b>EdR SICAV – Global Opportunities .....</b>	<b>58</b>
<b>Edr SICAV – Short Duration Credit .....</b>	<b>60</b>
<b>EdR SICAV – Tech Equities.....</b>	<b>62</b>
<b>EdR SICAV – Green New Deal .....</b>	<b>64</b>
<b>COMPLIANCE WITH ARTICLE 173 .....</b>	<b>66</b>
<b>EdR SICAV – Financial Bonds .....</b>	<b>66</b>
<b>EdR SICAV – Tricolore Rendement .....</b>	<b>69</b>
<b>CARBON FOOTPRINT .....</b>	<b>71</b>
<b>SPECIAL REPORT OF THE STATUTORY AUDITORS ON REGULATED AGREEMENTS ....</b>	<b>72</b>
<b>STATUTORY AUDITOR’S REPORT ON THE ANNUAL FINANCIAL STATEMENTS.....</b>	<b>74</b>
<b>CONSOLIDATED ANNUAL FINANCIAL STATEMENTS AS AT 30/09/2020 .....</b>	<b>79</b>
<b>EDR SICAV – EURO SUSTAINABLE CREDIT .....</b>	<b>89</b>
FEATURES .....	90
CHANGES IN ASSETS .....	93
ALLOCATION OF THE INCOME FOR THE 2020 FINANCIAL YEAR .....	93
<b>EDR SICAV – EURO SUSTAINABLE GROWTH .....</b>	<b>127</b>
FEATURES .....	128
CHANGES IN ASSETS .....	130
ALLOCATION OF THE INCOME FOR THE 2020 FINANCIAL YEAR .....	130
<b>EDR SICAV – FINANCIAL BONDS .....</b>	<b>159</b>
FEATURES .....	160
CHANGES IN ASSETS .....	164
ALLOCATION OF THE INCOME FOR THE 2020 FINANCIAL YEAR .....	165
<b>EDR SICAV – TRICOLORE RENDEMENT .....</b>	<b>213</b>
FEATURES .....	214
CHANGES IN ASSETS .....	216
ALLOCATION OF THE INCOME FOR THE 2020 FINANCIAL YEAR .....	216
<b>EDR SICAV – EQUITY EUROPE SOLVE .....</b>	<b>243</b>
<b>EDR SICAV – START .....</b>	<b>283</b>
<b>EDR SICAV – EUROPE MIDCAPS .....</b>	<b>317</b>
<b>EDR SICAV-EQUITY US SOLVE .....</b>	<b>344</b>
<b>EDR SICAV – GLOBAL OPPORTUNITIES .....</b>	<b>399</b>
FEATURES .....	400
CHANGE IN ASSETS .....	403
ALLOCATION OF THE INCOME FOR THE 2020 FINANCIAL YEAR .....	403
<b>EDR SICAV – SHORT DURATION CREDIT .....</b>	<b>433</b>
FEATURES .....	434
CHANGE IN ASSETS .....	437
ALLOCATION OF THE INCOME FOR THE 2020 FINANCIAL YEAR .....	437
<b>EDR SICAV – TECH EQUITIES.....</b>	<b>465</b>
FEATURES .....	466
CHANGE IN ASSETS .....	468
ALLOCATION OF THE INCOME FOR THE 2020 FINANCIAL YEAR .....	468
<b>EDR SICAV – GREEN NEW DEAL .....</b>	<b>492</b>
FEATURES .....	493

CHANGE IN ASSETS	495
ALLOCATION OF THE INCOME FOR THE 2020 FINANCIAL YEAR	495
<b>TEXT OF THE ORDINARY RESOLUTIONS .....</b>	<b>519</b>

## COMPOSITION OF THE BOARD OF DIRECTORS

### **Chair**

Flavien Duval

### **Managing Director**

Bertrand MONTAUZE

### **Directors**

Flavien Duval

Christophe Caspar

Bertrand MONTAUZE

Raphaël Bellaïche

### **Statutory auditor**

PRICEWATERHOUSECOOPERS AUDIT, represented by Frédéric Sellam

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

Dear Sir or Madam,

We met with you at the Ordinary 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 as at 30 September 2020.

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

It should be noted that the Edmond de Rothschild SICAV was approved by the French financial markets authority (Autorité des Marchés Financiers – AMF) on 7 December 2018.  
The SICAV was established on 12 February 2019.

The Sub-funds below were formed by merger/absorption of the Fund:

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

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

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

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

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

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

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

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

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

The information contained in this annual report covers the period from 1/10/2019 to 30/09/2020.  
Sub-fund performance is included with the Key Investor Information Documents (KIID).

On the closing date of the 2020 financial year, the SICAV had twelve Sub-funds:

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

#### **Management objective:**

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

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

### **EdR SICAV – Euro Sustainable Growth**

#### **Management objective:**

The Sub-fund's investment objective, over the duration of the recommended investment period, is to outperform its benchmark, the MSCI EMU index, by investing in eurozone companies, combining financial

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

#### **EdR SICAV – Financial Bonds**

##### **Management objective:**

The Sub-fund's objective is to outperform the ICE BofAML Euro Financial Index over the recommended investment period through a portfolio that is exposed to bonds issued primarily by international financial institutions.

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

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

##### **Management objective:**

The Sub-fund aims to outperform its benchmark index, the SBF 120 (NR), over a recommended investment horizon of more than five years by investing in predominantly French companies whose valuation characteristics indicate that they are likely to perform strongly.

These companies will be selected on the basis of an analysis that combines financial profitability and compliance with non-financial criteria.

The Sub-Fund is actively managed, which means that the Investment Manager makes investment decisions with the aim of achieving the Sub-Fund's objective and investment policy. This active management includes taking decisions related to asset selection, regional allocation, sectoral views and overall market exposure. The Sub-fund's investment universe consists of all French stocks with a market capitalisation of more than €300 million that have been subjected to a non-financial analysis.

#### **EdR SICAV – Equity Europe Solve**

##### **Management objective:**

The aim of the Sub-fund, over its recommended investment horizon, is to provide partial exposure to the performance of European equity markets, while hedging the equity risk on futures and options markets, in line with the manager's expectations.

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

#### **EdR SICAV – Start**

##### **Management objective:**

The Sub-fund management strategy is discretionary and opportunistic. The UCITS takes positions on the bond and equity markets and on currencies. The Sub-fund's objective is to seek absolute performance, decorrelated over the recommended investment period, on the main international equity and bond markets. In the context of its management, the Sub-fund's target volatility will be 2% and may reach a maximum of 3%.

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

### **EdR SICAV – Europe Midcaps**

#### **Management objective:**

Over a recommended investment horizon of more than five years, the Sub-fund is managed with the aim of achieving an increase in net asset value as a result of exposure to mid-cap companies in Europe.

The selection criteria will be outlined in the investment strategy.

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

### **EdR SICAV – Equity US Solve**

#### **Management objective:**

The aim of the Sub-fund, over its recommended investment horizon, is to provide partial exposure to the performance of North American equity market, while hedging the equity risk on futures and options markets, in line with the manager's expectations.

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

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

#### **Management objective:**

The Sub-fund aims to deliver performance greater than that of its benchmark index, over a recommended investment horizon of more than five years, via the discretionary and opportunistic management of a diversified portfolio across multiple asset classes (including equities, interest rates and currencies), with no restriction as to sector or geographic region. The management objective differs in that it takes the base currency of the subscribed share class into account:

- For the A EUR, B EUR, CR EUR, CRD EUR, I EUR, J EUR and K EUR classes: the management objective is to achieve, over the recommended investment horizon, an annual net performance greater than the EONIA plus 3%.
- For the A CHF (H) and I CHF (H) classes: the management objective is to achieve, over the recommended investment horizon, an annual net performance greater than the capitalised 1-month CHF LIBOR plus 3%.
- For the A USD (H) and I USD (H) classes: the management objective is to achieve, over the recommended investment horizon, an annual net performance greater than the capitalised Federal Funds Effective Rate plus 3%.

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

### **Edr SICAV – Short Duration Credit**

#### **Management objective:**

The Sub-Fund aims to outperform its benchmark index, 50% of which comprises the ICE BofAML 1-5 Year A-BBB Euro Corporate index with coupons reinvested, and 50% of which comprises the ICE BofAML BB-CCC 1-3 Year Euro Developed Markets High Yield Constrained index with coupons reinvested, over the recommended investment period, through investments in corporate bond markets. In order to achieve this objective, additional return will be sought for the bond portfolio through the active management of interest rate risk and credit risk.

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



question. The difference compared to the benchmark index may be total or significant, but may sometimes also be limited.

### **EdR SICAV – Tech Equities**

#### **Management objective:**

The Sub-fund's objective is to achieve a performance net of management fees that is greater than that of its benchmark index, over a recommended investment horizon of more than five years, by investing in companies on the international equity markets that focus their activities on technological innovation. The Sub-Fund is actively managed, which means that the Investment Manager makes investment decisions with the aim of achieving the Sub-Fund's objective and investment policy. This active management includes taking decisions related to asset selection, regional allocation, sectoral views and overall market exposure. The Manager is in no way limited by the composition of the benchmark index in the positioning of the portfolio, and the Sub-Fund may not hold all the components of the benchmark index or indeed any of the components in question. The difference compared to the benchmark index may be total or significant, but may sometimes also be limited.

### **EdR SICAV – Green New Deal**

#### **Management objective:**

The Sub-fund seeks to outperform, over a recommended investment period of more than five years, its benchmark index, the MSCI World (NR) EUR, by investing on international equity markets, selecting securities linked to the theme of climate change. These companies will be selected on the basis of a proprietary analysis that combines financial profitability, thematic analysis and compliance with non-financial criteria.

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

## **MANAGEMENT REPORT**

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

In 2019, the markets were largely supported by the stimulus from the central banks (in particular, the Fed and the ECB) which, in order to contain a possible risk of global recession, eased their monetary policies considerably. The ECB had lowered its deposit rate by 10 basis points (from -0.40% to -0.50%) in September, whereas the Fed lowered its rates by 75 basis points over three occasions. Despite concerns over Brexit and the trade war between the United States and China, the markets continued to progress, until February 2020, driven by declining interest rates as well as economic figures that ultimately turned out to be not as poor as expected. In February 2020, with the appearance and, above all, the global spread of COVID-19, the markets reverted very strongly to fearing a sudden and very abrupt global recession. While stocks fell by almost 40% (between 19 February and 23 March), the various segments of the credit market also fell very sharply. Investment grade credit was down nearly 7%, while high-yield bonds fell 20% (i.e. widening the spreads by 150 and 550 basis points, respectively). Against this backdrop, lowest-rated and most cyclical sectors have significantly underperformed the market. From 23 March onwards, following announcements by the central banks and governments to unveil massive plans to support businesses and the economy in general, the markets experienced a strong rebound. Over the period from 30 September 2019 to 30 September 2020, the EdR SICAV - Euro Sustainable Credit fund posted a net performance of -0.39%. In particular, it was penalised by its diversification into the high-yield debt market, which recorded a performance of -1.66%, whereas, over the same period, the investment grade segment managed a performance of +0.21%.

Active management and wide diversification of the fund (close to 160 issuers in the portfolio) helped reduce the volatility caused by certain issuers more affected by the crisis. Moreover, our selection of quality issuers meeting demanding ESG criteria has generally helped not only to reduce portfolio volatility at the height of the crisis but also to benefit fully from the subsequent rebound. Over the period, the EdR SICAV Euro Sustainable Credit fund's yield to maturity increased from 1.34% to 1.63% and its sensitivity from 4 to 4.3 years. The average rating of the portfolio remains BBB. The fund's assets have increased by €117 million to reach €280 million at the end of September 2020.

Over the year, the A share denominated in EUR posted a performance of -0.99%, compared with +0.26% for its benchmark index.

Over the year, the B share denominated in EUR posted a performance of -1.03%, compared with +0.26% for its benchmark index.

Over the year, the CR share denominated in EUR posted a performance of -0.91%, compared with +0.26% for its benchmark index.

Over the year, the I share denominated in EUR posted a performance of -0.39%, compared with +0.26% for its benchmark index.

Over the year, the N share denominated in EUR posted a performance of -0.28%, compared with +0.26% for its benchmark index.

Over the year, the R share denominated in EUR posted a performance of -1.22%, compared with +0.26% for its benchmark index.

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

The “COVID-19 Epidemic” health context and the subsequent downturn of the financial markets did not affect the Sub-fund’s accounting methods and rules during the financial year.

Past performance is not an indication of future performance.

### **Main changes to the portfolio during the financial year**

<b>Securities</b>	<b>Changes (“Accounting currency”)</b>	
	<b>Purchases</b>	<b>Sales</b>
Edmond de Rothschild Credit Very Short Term R	100,450,024.27	98,854,080.87
SOLVAY FINANCE 5.118% PERP	2,049,314.52	2,101,361.21
ARD FINANCE SA 5.0% 30-06-27	3,179,250.23	722,878.78
SOFTBANK GROUP 5.0% 15-04-28	1,916,078.89	1,818,899.22
WORLDLINE 0.875% 30-06-27 EMTN	2,184,446.00	1,189,200.00
SYNLAB BOND E3R+4.75% 01-07-25	2,234,644.16	1,123,456.94
SIG COMBIBLOC PURCHASER 1.875% 18-06-23	2,632,349.85	611,648.90
NATURGY FINANCE BV 0.75% 28-11-29	2,210,599.97	721,057.05
NESTLE FIN 0.0% 12-11-24 EMTN	2,521,297.20	399,544.00
MERCK FINANCIAL SERVICES 0.125% 16-07-25	2,293,585.93	597,852.39

### **EdR SICAV – Euro Sustainable Growth**

On the European equity market the period can be divided into three distinct periods. The first period, up to 19 February 2020, corresponds to a phase of visible growth, the second corresponds to a significant one-month fall in the markets, lasting up to 20 March and connected with the outbreak of the health crisis in Europe, and the last, up to 30 September, corresponds to a global rebound phase.

2019 ended in the green for all asset classes, buoyed by a flow of positive news in various areas of tension (Brexit, trade war between China and the US, accommodative signals from the Central Banks), while the cyclical sectors exposed to the trade war have outperformed against this backdrop. The first quarter of 2020 ultimately ended with a stock market performance that has not been seen in a long time. Financial markets were adversely affected by the original measures taken following the spread of the Coronavirus pandemic, which led to the confinement of almost half of the world's population, with a significant economic impact in 2020. The spread of the Covid-19 pandemic in Europe acted as a catalyst by mid-February 2020. Unsurprisingly, the defensive sectors outperformed, particularly the Health, Utilities, Telecoms and Food & Beverage sectors. Conversely, the sectors most affected by the containment measures suffered greatly; typically, the hotel and leisure industry, and the automotive sector, particularly exposed to China. Of note is the sharp drop in the barrel, with a double shock of supply (no agreement reached between the OPEC+ countries) and demand. The various rate cuts from the central banks or the economic support plans from governments will not have been enough to support the equity markets. At the bottom-up level, at the end of January companies began to cancel their 2020 guidance and ended up suspending their dividends, either for political reasons or to maintain a certain level of liquidity. The second quarter of 2020 was marked by a very sharp rebound in the equity market. This is in line with the correction that we had experienced and that reached its floor on 20 March. Despite more limited budgetary responses, which were nevertheless very proactive (as was the case with the actions by the Central Banks), Europe has demonstrated greater control of the virus and a better reopening

of its economy. European equities have made it possible to take advantage of the recovery trend at attractive valuation levels (European equities are trading at a Price-to-book that is half that of the US equities). They also provide exposure to better-rated stocks according to ESG criteria, while the green recovery is a powerful force in Europe. European equity markets were largely flat in Q3. After having got off to a good start in the preceding months against the backdrop of continued accommodative central bank policies, normalisation of growth on both sides of the Atlantic, and prospects for improvement on the COVID front, the trend finally reversed in September, led by a deterioration in the health situation in Europe, questions about the US recovery plan, and the resurgence of a Hard Brexit scenario. The compromise reached by all members of the European Union in mid-July as to the implementation of a €750 billion envelope for the NextGen plan has led to a significant rise in the Euro. While maintaining a very accommodative message, the ECB remained watchful of the effects of this strengthening. Governments have continued to show their support, as has the French government in approving a €100 billion fiscal stimulus plan, mainly for 2021-2022, focusing on the themes of decarbonisation of the economy.

The significant corrections that took place between February and March, most of which were indiscriminate, allowed us to take advantage of likely historic entry points on many of the assets that we had been monitoring for a long time. We have thus generally introduced and then strengthened more cyclical quality stocks, which had fallen sharply, and reduced or exited more defensive stocks that had held up well. The beta has been gradually increased, to rise close to 1. In March, we entered Hermès, ASML, Symrise and Biomérieux, selling Orpéa and SCOR, and reduced the cash in our portfolio. We went on to strengthen ASML, Amadeus and Hermès, and reducing Roche, Novo Nordisk and KPN, which had held up well. We continued in April by strengthening more mid-cap stocks, such as Applus, Outokumpu, Rational and SPIE. In addition, we went into a real estate company with a very diversified business model, Covivio, and reduced L'Oréal and Iberdrola, which were particularly resilient in the downturn. At the end of the month we introduced Kone, which shows pricing power and resilient margins in an already consolidated sector. Finally, we exited ABN Amro, whose ability to pay a dividend in the coming years is doubtful, but we have maintained the weighting for the financials with a parallel strengthening of higher quality stocks, such as FinecoBank, Allianz and Munich Re. We completed the repositioning of the portfolio in May, strengthening Amadeus, Applus, Allianz, Outokumpu, Legrand and Assa Abloy, and clipping stocks that have performed well, such as Philips, L'Oréal, Novo Nordisk, Biomérieux, DSM, Deutsche Telekom and Sartorius. The objective was to be able to capitalise on the rise in the stocks most sensitive to a rebound in activity. The portfolio is now balanced and, in particular, no longer exhibits a growth bias. We remain out of the companies most exposed to the current disruptions (no aerospace, oil companies, car manufacturers or the hotel industry, in particular). We continue to favour domestic exposure with an overweight position in the healthcare, green chemicals and construction sectors, although we have adjusted the portfolio by paying particular attention to valuation levels. We also stay away from small-cap companies or those with excessively leveraged balance sheets that we consider to be at risk.

Stock selection drives outperformance, with some stocks in the portfolio significantly outperforming in many sectors. In Capital Goods, many stocks have risen significantly, such as Kingspan and Schneider Electric, which are clearly benefiting from the favourable outlook for stimulus plans geared towards building renovations. Kone, introduced during the period, is also benefiting from its exposure to mainland China, where the recovery is sustained. The absence of aerospace stocks is also a positive while they continue to suffer from a very poor outlook linked to the fall in air traffic and announcements of drastic staff cuts. In energy, integrated oil stocks have been strongly affected by the fall in the price per barrel and the prospect of dividend cuts. Their absence has been favourable to us, while our position in Neste Oil has benefited greatly from the very promising outlook for biofuels. Our positions in Healthcare Equipment & Services have also buoyed relative performance with Sartorius, in particular, posting a +110% performance and Biomérieux having entered a period where exposure to in-vitro diagnostics solutions is profiting from the global situation. Several other stocks are also outperforming their respective sectors, such as SCA, Symrise, DSM and Air Liquide in Materials, and FinecoBank in Financials, which is taking full advantage of the quality of its online platform to gain market share. Overall, the portfolio's quality bias has been very positive over the period, with companies profiting from their exposure to sustainable development trends, especially with the COVID-19 effect stimulating massive recovery plans focused on these aspects. The repositioning of the portfolio has also allowed us to catch the rebound, and now enables us to have a balanced fund.

Over the year, the A share denominated in EUR posted a performance of -0.59%, compared with -7.76% for its benchmark index.

Over the year, the CR share denominated in EUR posted a performance of -0.33%, compared with -7.76% for its benchmark index.

Over the year, the CRD share denominated in EUR posted a performance of -0.16%, compared with -7.76% for its benchmark index.

Over the year, the I share denominated in EUR posted a performance of +0.28%, compared with -7.76% for its benchmark index.

Over the year, the O share denominated in EUR posted a performance of +2.03%, compared with -7.76% for its benchmark index.

Over the year, the K share denominated in EUR posted a performance of +1.68%, compared with -7.76% for its benchmark index.

B, J and R shares denominated in EUR were not subscribed during the financial year.

The “COVID-19 Epidemic” health context and the subsequent downturn of the financial markets did not affect the Sub-fund’s accounting methods and rules during the financial year.

Past performance is not an indication of future performance.

### **Main changes to the portfolio during the financial year**

<b>Securities</b>	<b>Changes (“Accounting currency”)</b>	
	<b>Purchases</b>	<b>Sales</b>
NESTE OYJ	10,075,130.05	2,919,290.29
Edmond de Rothschild Credit Very Short Term R	5,778,974.02	5,281,074.06
CREDIT AGRICOLE	8,297,731.46	178,180.42
KINGSPAN GROUP	8,054,996.57	254,521.38
WORLDLINE SA	7,888,462.79	255,927.88
HEINEKEN	213,580.00	7,866,558.18
HERMES INTERNATIONAL	7,064,127.75	1,013,849.40
COVIVIO SA	7,135,319.52	905,857.05
SCOR SE	1,060,256.20	6,481,607.98
KONE OY B NEW	7,101,923.62	109,224.35

### **EdR SICAV – Financial Bonds**

The fund posted good performance in the last quarter of 2019, marked by an outperformance by Cocos. This quarter was also characterised by gains on exposure to the United Kingdom, which we revised upwards in October in light of Brexit developments. In 2020, the fund was particularly hard-hit in the first quarter in line with the general market downturn. From April onwards, however, the trend reversed and there was a strong rally that continued throughout the 3rd quarter. The rally took place in two stages, with good quality issuers, the national champions, bouncing back first, followed by the second-tier banks. In March, the focus was on liquidity management, and we therefore increased the cash component to 9%. In order to regain flexibility in relation to our 50% limit, sales were concentrated on the CoCos segment. We also reduced certain exposures to riskier or less diversified names (Alpha Bank, BCP). This cash was subsequently redeployed on the primary market with attractive issue premiums. Overall, bank results were generally reassuring, so we strengthened our positions in certain specific names in the third quarter (Intesa Sanpaolo, for example). Extension risk was quite substantial for the CoCos. However, we were reassured by the exercise of the recall options for most AT1s with the first call date in 2020 and by the rather limited market reaction to the few non-recalls. In addition, the amendments to the CRR2 regulations voted upon by the European Parliament in mid-June eased concerns considerably as to the non-payment of AT1 coupons, which made a comeback at the end of May. We therefore increased our exposure to the CoCos segment from June onwards, in particular through participation in numerous primary issues. Within the CoCos component, we have also set up arbitrage operations on the curve of certain good quality issuers in order to gain in duration.

In view of the global impact of the pandemic, we have not made significant changes to our geographical allocation. Exposure to peripheral countries was thus maintained. Peripheral banks underperformed during the April rebound but performed very well from May onwards, buoyed by the agreement on the European economic recovery plan, the TLTRO3 operations and the announcements and speculations around merger and acquisition activities (announced mergers of UBI Banca and Intesa Sanpaolo as well as Bankia and Caixabank).

Lastly, we maintained stable exposure to the insurance sector. The insurers in the fund have, for the most part, proved to be particularly resilient, with strong solvency levels that have enabled them to absorb the impact from market movements.

Over the year, the A share (hedged) denominated in CHF posted a performance of -0.44%, compared with +0.35% for its benchmark index.

Over the year, the A share denominated in EUR posted a performance of +0.08%, compared with +0.35% for its benchmark index.

Over the year, the A share (hedged) denominated in USD posted a performance of +1.94%, compared with +0.35% for its benchmark index.

Over the year, the B share denominated in EUR posted a performance of +0.34%, compared with +0.35% for its benchmark index.

Over the year, the CR share denominated in EUR posted a performance of +0.29%, compared with +0.35% for its benchmark index.

Over the year, CR share (hedged) denominated in GBP posted a performance of +0.66% compared with +0.35% for its benchmark index.

Over the year, CR share (hedged) denominated in USD posted a performance of +2.02% compared with +0.35% for its benchmark index.

Over the year, the CRD share denominated in EUR posted a performance of +0.21%, compared with +0.35% for its benchmark index.

Over the year, the I share (hedged) denominated in CHF posted a performance of +0.19%, compared with +0.35% for its benchmark index.

Over the year, the I share denominated in EUR posted a performance of +0.63%, compared with +0.35% for its benchmark index.

Over the year, the I share (hedged) denominated in USD posted a performance of +2.43%, compared with +0.35% for its benchmark index.

Over the year, the J share denominated in EUR posted a performance of +0.63%, compared with +0.35% for its benchmark index.

Over the year, the J share (hedged) denominated in GBP posted a performance of +0.76%, compared with +0.35% for its benchmark index.

Over the year, the K share denominated in EUR posted a performance of +0.75%, compared with +0.35% for its benchmark index.

Over the year, the N share denominated in EUR posted a performance of +0.89%, compared with +0.35% for its benchmark index.

Over the year, the NC share denominated in EUR posted a performance of +0.94%, compared with +0.35% for its benchmark index.

Over the year, the OC share denominated in EUR posted a performance of +0.94%, compared with +0.35% for its benchmark index.

Over the year, the R share denominated in EUR posted a performance of +0.08%, compared with +0.35% for its benchmark index.

The B share (hedged) denominated in USD were not subscribed during the financial year.

The J share (hedged) denominated in USD was invested in on 29/11/2019.

The “COVID-19 Epidemic” health context and the subsequent downturn of the financial markets did not affect the Sub-fund’s accounting methods and rules during the financial year.

Past performance is not an indication of future performance.

### **Main changes to the portfolio during the financial year**

<b>Securities</b>	<b>Changes (“Accounting currency”)</b>	
	<b>Purchases</b>	<b>Sales</b>
Edmond de Rothschild Credit Very Short Term R	291,237,634.76	321,165,419.53
ABN AMRO BANK NV 5.75% PERP	0.00	24,199,366.40
LLOYDS BANKING GROUP EUAR05+5.29% PERP	4,911,426.49	18,354,708.26
ALPHA BANK 4.25% 13-02-30 EMTN	19,501,360.00	3,170,501.18

IBERCAJA 5.0% 28-07-25	4,290,868.44	17,430,059.76
COOPERATIEVE RABOBANK UA 4,375% PERP	21,388,346.03	0.00
ALLI IRI 4.125% 26-11-25 EMTN	8,431,834.40	12,034,544.34
INTESA SANPAOLO E3R+6.871% PERP	0.00	20,050,000.00
BCP 3.871% 27-03-30 EMTN	17,840,936.75	1,607,191.86
UNICREDIT INTL 8.125% 10/12/49	0.00	18,144,000.00

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

On the French equity market the period can be divided into three distinct periods. The first period, up to 19 February 2020, corresponds to a phase of visible growth, the second corresponds to a significant one-month fall in the markets, lasting up to 20 March and connected with the outbreak of the health crisis in Europe, and the last, up to 30 September, corresponds to a global rebound phase.

2019 ended in the green for all asset classes, buoyed by a flow of positive news in various areas of tension (Brexit, trade war between China and the US, accommodative signals from the Central Banks), while the cyclical sectors exposed to the trade war have outperformed against this backdrop. The first quarter of 2020 ultimately ended with a stock market performance not seen for a long time. Financial markets were adversely affected by the original measures taken following the spread of the Coronavirus pandemic, which led to the confinement of almost half of the world's population, with a significant economic impact in 2020. The spread of the Covid-19 pandemic in Europe acted as a catalyst by mid-February 2020. Unsurprisingly, the defensive sectors outperformed, particularly the Health, Utilities, Telecoms and Food & Beverage sectors. Conversely, the sectors most affected by the containment measures suffered greatly; typically, the hotel and leisure industry, and the automotive sector, particularly exposed to China. Of note is the sharp drop in the barrel, with a double shock of supply (no agreement reached between the OPEC+ countries) and demand. The various rate cuts from the central banks or the economic support plans from governments will not have been enough to support the equity markets. At the bottom-up level, at the end of January companies began to cancel their 2020 guidance and ended up suspending their dividends, either for political reasons or to maintain a certain level of liquidity. The second quarter of 2020 was marked by a very sharp rebound in the equity market. This is in line with the correction that we had experienced and that reached its floor on 20 March. Despite more limited budgetary responses, which were nevertheless very proactive (as was the case with the actions by the Central Banks), Europe has demonstrated greater control of the virus and a better reopening of its economy. European equities have therefore made it possible to take advantage of the recovery trend at attractive valuation levels (European equities are trading at a Price-to-book that is half of the one for the US equities). They also provide exposure to better-rated stocks according to ESG criteria, while the green recovery is a powerful force in Europe. European equity markets were largely flat in Q3. After having got off to a good start in the preceding months against the backdrop of continued accommodative central bank policies, normalisation of growth on both sides of the Atlantic, and prospects for improvement on the COVID front, the trend finally reversed in September, led by a deterioration in the health situation in Europe, questions about the US recovery plan, and the resurgence of a Hard Brexit scenario. The compromise reached by all members of the European Union in mid-July as to the implementation of a €750 billion envelope for the NextGen plan has led to a significant rise in the Euro. While maintaining a very accommodative message, the ECB remained watchful of the effects of this strengthening. The French government continued to show its support for the economy, endorsing a €100 billion fiscal stimulus plan, mainly for 2021-2022, focusing on the themes of decarbonisation of the economy. Taxation is also staying the course in reducing pressure on economic actors (reduction in taxes on production, maintaining the prospects for a reduction in the corporate tax rate (IS) for companies and a reduction in housing tax for households).

In terms of sector allocation, the portfolio's underweight position in Luxury Goods is detrimental overall. However, we did enter Hermès and LVMH during the period. The absence of L'Oréal, which accounts for nearly 5% of the index and has shown resilience, is also costly, as is the overweight position in Consumer Services, which have been particularly affected by the COVID-19 restrictions. On the other hand, the absence of retail real estate is a positive, with Unibail down 75% and Klépierre down 58% in connection with their exposure to

shopping centres. Our overweight position in Software & Services and Healthcare Equipment & Services was also favourable. In terms of stock selection, our position in Iliad has rebounded strongly and we took our profits on the stock during the period prior to exiting it completely. In Software & Services, our positions in Worldline, Solutions 30 and Dassault Systemes are all favourable. On the other hand, our position in Elis in Commercial & Professional Services was detrimental, as the stock has been particularly impacted by the closures of some of its hotel and restaurant customers.

We made numerous portfolio movements over the period, initially aimed at strengthening the quality factor, in connection with non-financial aspects as well. In particular, in December we entered Ubisoft, which offers significant catch-up potential with an increasing share of additional revenues as well as growth potential in mobile games and China thanks to the partnership with Tencent. In addition, we have disposed of the shares of Lagardère and Atos whose profile and outlook no longer correspond to the portfolio's requirements. We then sold FNAC-Darty in January following the profit warning due to the negative impact from strikes and the dovish tone of the management for 2020, and later sold Technip FMC due to the lack of visibility that weighs on the value. We subsequently entered Airbus, Pernod Ricard and LVMH. Following the COVID-related drop, in March we reduced the weighting of the mid-cap and/or domestic and/or leveraged stocks that were suffering the full impact of the coronavirus, such as Elior. We reduced the weighting of more defensive companies that had held up well during the downturn, such as Iliad and Sanofi, and sold groups in which our confidence has recently eroded, i.e. Dassault Aviation and Scor. On the other hand, we took advantage of the sharp decline in certain stocks that we had been monitoring for a long time to enter or strengthen these quality issues that offer robust growth prospects in the future, i.e. BioMérieux, EssilorLuxottica, Hermes, LVMH, Vinci, Worldline, Airbus and Air Liquide. We have continued to strengthen high-quality cyclical companies by entering Plastic Omnium and Aperam and exiting JC Decaux, as recovery in its earnings is likely to take longer. We then entered Solutions30, which benefits from a defensive business model, and which should benefit, in particular, from the opportunities offered by the deployment of fibre. Finally, in August, we entered Sopra Steria, which benefits from low valuation and well-positioned offers in its segment, and Euronext, given its technological differentiation and consolidation prospects in the sector. On the other hand, we sold Iliad following a good run on the market.

Over the year, the A share denominated in EUR posted a performance of -16.19%, compared with -13.42% for its benchmark index.

Over the year, the A share denominated in USD posted a performance of -9.85%, compared with -6.88% for its benchmark index.

Over the year, the B share denominated in EUR posted a performance of -16.19%, compared with -13.42% for its benchmark index.

Over the year, the I share denominated in EUR posted a performance of -15.35%, compared with -13.42% for its benchmark index.

Over the year, the K share denominated in EUR posted a performance of -15.47%, compared with -13.42% for its benchmark index.

Over the year, the R share denominated in EUR posted a performance of -16.52%, compared with -13.42% for its benchmark index.

The “COVID-19 Epidemic” health context and the subsequent downturn of the financial markets did not affect the Sub-fund’s accounting methods and rules 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	166,410,293.17	236,131,742.36
AIRBUS SE	52,901,863.66	0.00
TOTAL SE	0.00	37,518,847.63
SANOFI	0.00	35,653,348.18
ILIAD	0.00	34,062,531.06

DANONE	0.00	33,711,403.58
LVMH (LOUIS VUITTON - MOET HENNESSY)	29,962,073.41	0.00
PERNOD RICARD	28,523,719.85	0.00
AIR LIQUIDE	6,916,607.32	20,509,417.50
ORANGE	0.00	26,645,647.61

### **EdR SICAV – Equity Europe Solve**

Until mid-February 2020, risky assets were buoyed by an improving geopolitical climate coupled with persistently accommodative monetary policies. In October 2019 the Fed cut its benchmark rate for the third time in three months and then re-injected liquidity in late 2019 to contain the tensions on the interbank market. As regards the political environment, in the U.K., B. Johnson proposed a new deal on the Brexit, accepted by Brussels, in order to extend the deadline to 31 January 2020. In addition, the election of B. Johnson was welcomed by the markets. On the Sino-American front, negotiations between the Americans and the Chinese resumed in October and a Phase 1 agreement was finally reached in December. Finally, from an economic perspective, economic statistics began to improve in late 2019 and early 2020 and the economic downturn, particularly in Europe, appeared to have passed. However, the arrival of the coronavirus, first in China at the end of January and then in Europe at the end of February, put the brakes on the world economy. Containment measures have been instituted in most countries, thereby suspending a large portion of economic activity. Governments and central banks have taken historic steps to stem this severe recession, including massive injections of liquidity. As early as in March, the ECB implemented a €750 billion purchase plan for sovereign and corporate bonds, which it increased in June. And the Fed transformed its \$700 billion purchase programme into a fully open programme (adding highly rated corporate bonds to the list of assets purchased). Fiscal stimulus packages were numerous from March onwards, amounting to more than 6% of world GDP, and were supplemented in the following months with measures to support the economy, including partial unemployment and social guarantees.

However, on the markets, the emergence of the Coronavirus led to significant risk aversion, appearing first in emerging countries. The developed economy equity markets were pursued by the outbreak in Europe and, between 19 February and 23 March 2020, MSCI Europe (€) collapsed by 35% and the SP500 (\$) by 34%, the fastest crash in history. This phenomenon was amplified by the disagreement among the oil-producing countries that led to a drop of more than 60% in the price of oil. The historic reactions by the governments and central banks led to a significant rebound in risk assets. However, there was a notable difference between quality and growth assets and discounted and cyclical stocks, which significantly underperformed. This has largely benefited U.S. equities. The latter even recorded a historic performance for the month of August, growing by more than 5%. However, September experienced a correction. At first technical, mainly affecting technology stocks, it was amplified by two major fears: the arrival of a second wave of Covid-19 in Europe leading to the introduction of new social restriction measures and the uncertainty associated with the US elections, with a possible delay in the announcement of the results given voting by mail and Mr Trump's dissenting position.

Therefore, over the period under review, the SP500 in USD rose by 15.1% while the MSCI Europe was down 7.8%. Emerging countries and Japan also rose, by 10.8% (MSCI Emerging Market in USD) and 4.7% (Topix in JPY), respectively. Technology stocks led the rise, while financial, energy, tourism and leisure stocks suffered greatly from the health and economic crisis. In bond assets, while corporate and emerging market bonds also rebounded after the sharp decline in March, they have not yet returned to their pre-crisis levels. On the other hand, US interest rates have fallen significantly (-100bp for the 10-year), embracing their role as a safe-haven asset and kept low by successive rate cuts by the Fed. In Europe, over the period, the German 10-year yield increased slightly, mainly in the last quarter of 2019. The downturn was strong in early 2020 until mid-March, when it climbed back up again and finished at -0.52% down, a fluctuation band of plus or minus 20bp.

In March 2020, the emergence of Covid and the drastic containment measures led to a strong aversion to indiscriminate risk. The lack of safe-haven assets and the lack of visibility caused a slump on the stock markets, which weighed on performance.

Over the year, the A share denominated in EUR posted a performance of -10.92%, compared with -3.70% for its benchmark index.

Over the year, the B share denominated in USD posted a performance of -10.90%, compared with -3.70% for its benchmark index.



Over the year, the CR share denominated in EUR posted a performance of -10.47%, compared with -3.70% for its benchmark index.

Over the year, the I share denominated in EUR posted a performance of -10.15%, compared with -3.70% for its benchmark index.

Over the year, the K share denominated in EUR posted a performance of -10.34%, compared with -3.70% for its benchmark index.

Over the year, the KD share denominated in EUR posted a performance of -10.33%, compared with -3.70% for its benchmark index.

Over the year, the N share denominated in EUR posted a performance of -10.01%, compared with -3.70% for its benchmark index.

Over the year, the NC share denominated in EUR posted a performance of -10.15%, compared with -3.70% for its benchmark index.

Over the year, the O share denominated in EUR posted a performance of -10.01%, compared with -3.70% for its benchmark index.

Over the year, the PC share denominated in EUR posted a performance of -10.02%, compared with -3.70% for its benchmark index.

Over the year, the SC share denominated in EUR posted a performance of -10.02%, compared with -3.70% for its benchmark index.

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

The QC share denominated in EUR was repurchased on 23/09/2020.

The “COVID-19 Epidemic” health context and the subsequent downturn of the financial markets did not affect the Sub-fund’s accounting methods and rules 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 REP ZCP 07-10-20	22,514,474.64	22,507,573.22
FRAN TREA BILL BTF ZCP 18-12-19	0.00	20,010,507.60
AMUNDI ETF PEA EUROPE UCITS ETF - EUR	7,308,400.00	11,739,750.00
FRANCE GOVERNMENT BOND OAT 0.0% 25-02-21	9,024,390.00	9,022,710.00
SPAI LETR DEL TESO ZCP 15-01-21	12,020,418.46	4,005,938.43
SANOFI	3,760,253.16	11,286,648.71
NOVARTIS AG-REG	844,942.95	10,449,713.76
BOUYGUES	3,208,565.86	6,623,539.09
ROYAL PHILIPS	1,865,163.23	6,265,554.77
CARREFOUR	3,035,803.05	3,814,741.34

## EdR SICAV – Start

Until mid-February 2020, risky assets were buoyed by an improving geopolitical climate coupled with persistently accommodative monetary policies. In October 2019 the Fed cut its benchmark rate for the third time in three months and then re-injected liquidity in late 2019 to contain the tensions on the interbank market. As regards the political environment, in the U.K., B. Johnson proposed a new deal on the Brexit, accepted by Brussels, in order to extend the deadline to 31 January 2020. In addition, the election of B. Johnson was welcomed by the markets. On the Sino-American front, negotiations between the Americans and the Chinese resumed in October and a Phase 1 agreement was finally reached in December. Finally, from an economic perspective, economic statistics began to improve in late 2019 and early 2020 and the economic downturn, particularly in Europe, appeared to have passed. However, the arrival of the coronavirus, first in China at the end of January and then in Europe at the end of February, put the brakes on the world economy. Containment measures have been instituted in most countries, thereby suspending a large portion of economic activity. Governments and central banks have taken historic steps to stem this severe recession, including massive injections of liquidity. As early as in March, the ECB implemented a €750 billion purchase plan for sovereign and corporate bonds, which it increased in June. And the Fed transformed its \$700 billion purchase programme into a fully open programme (adding highly rated corporate bonds to the list of assets purchased). Fiscal stimulus packages were numerous from March onwards, amounting to more than 6% of world GDP, and were supplemented in the following months with measures to support the economy, including partial unemployment and social guarantees.

However, on the markets, the emergence of the Coronavirus led to significant risk aversion, appearing first in emerging countries. The developed economy equity markets were pursued by the outbreak in Europe and, between 19 February and 23 March 2020, MSCI Europe (€) collapsed by 35% and the SP500 (\$) by 34%, the fastest crash in history. This phenomenon was amplified by the disagreement among the oil-producing countries that led to a drop of more than 60% in the price of oil. The historic reactions by the governments and central banks led to a significant rebound in risk assets. However, there was a notable difference between quality and growth assets and discounted and cyclical stocks, which significantly underperformed. This has largely benefited U.S. equities. The latter even recorded a historic performance for the month of August, growing by more than 5%. However, September experienced a correction. At first technical, mainly affecting technology stocks, it was amplified by two major fears: the arrival of a second wave of Covid-19 in Europe leading to the introduction of new social restriction measures and the uncertainty associated with the US elections, with a possible delay in the announcement of the results given voting by mail and Mr Trump's dissenting position.

Therefore, over the period under review, the SP500 in USD rose by 15.1% while the MSCI Europe was down 7.8%. Emerging countries and Japan also rose, by 10.8% (MSCI Emerging Market in USD) and 4.7% (Topix in JPY), respectively. Technology stocks led the rise, while financial, energy, tourism and leisure stocks suffered

greatly from the health and economic crisis. In bond assets, while corporate and emerging market bonds also rebounded after the sharp decline in March, they have not yet returned to their pre-crisis levels. On the other hand, US interest rates have fallen significantly (-100bp for the 10-year), embracing their role as a safe-haven asset and kept low by successive rate cuts by the Fed. In Europe, over the period, the German 10-year yield increased slightly, mainly in the last quarter of 2019. The downturn was strong in early 2020 until mid-March, when it climbed back up again and finished at -0.52% down, a fluctuation band of plus or minus 20bp. The FlexCarry component shows a performance of -69 bps while the Global Macro component remains neutral. Equity exposure generates 32 bps, while FX loses 31 bps.

In March 2020, the emergence of Covid and the drastic containment measures led to a strong aversion to indiscriminate risk. The absence of safe-haven assets and the lack of visibility caused a sharp widening of bond spreads, which weighed on our FlexCarry component. Since that time, normalisation has been well underway and we have also capitalised on related positions, in particular, purchasing US equities and selling emerging currencies.

Over the year, the A share (hedged) denominated in CHF posted a performance of -1.98%, compared with -0.79% for its benchmark index.

Over the year, the A share denominated in EUR posted a performance of -1.39%, compared with -0.46% for its benchmark index.

Over the year, the A share (hedged) denominated in USD posted a performance of +0.01%, compared with +0.77% for its benchmark index.

Over the year, the CR share denominated in EUR posted a performance of -1.24%, compared with -0.46% for its benchmark index.

Over the year, the I share (hedged) denominated in CHF posted a performance of -1.68%, compared with -0.79% for its benchmark index.

Over the year, the I share denominated in EUR posted a performance of -1.05%, compared with -0.46% for its benchmark index.

Over the year, the I share (hedged) denominated in USD posted a performance of +0.53%, compared with +0.77% for its benchmark index.

Over the year, the N share denominated in EUR posted a performance of -0.95%, compared with -0.46% for its benchmark index.

Over the year, the R share denominated in EUR posted a performance of -1.70%, compared with -0.46% for its benchmark index.

The CR share (hedged) denominated in USD were not subscribed during the financial year.

The J and P shares denominated in EUR were not subscribed during the financial year.

The “COVID-19 Epidemic” health context and the subsequent downturn of the financial markets did not affect the Sub-fund’s accounting methods and rules 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	75,533,615.17	124,506,973.63
ITALY BUONI TES BOT ZCP 300420	25,030,470.50	25,017,632.08
FRAN TREA BILL BTF ZCP 06-11-19	0.00	33,800,000.00
PORTUGAL 4.80% 15/06/2020	15,764,478.69	15,748,278.69
ITALY BUONI POLIENNALI DEL TESORO 4.75% 01-08-23	18,289,137.00	11,267,502.54
REPUBLIC TURQ 5.125% 10-20	6,297,514.75	19,738,309.08
SPAIN LETR DEL TESO ZCP 17-01-20	0.00	20,000,000.00
ITALY 5.50% 11/22	0.00	19,857,331.57
US TREASURY I 1.25% 15/07/2020	0.00	19,343,915.18
SPAIN 4.4% 10/31/23	0.00	17,842,795.37

## **EdR SICAV – Europe Midcaps**

On the European equity market the period can be divided into three distinct periods. The first period, up to 19 February 2020, corresponds to a phase of visible growth, the second corresponds to a significant one-month fall in the markets, lasting up to 20 March and connected with the outbreak of the health crisis in Europe, and the last, up to 30 September, corresponds to a global rebound phase.

2019 ended in the green for all asset classes, buoyed by a flow of positive news in various areas of tension (Brexit, trade war between China and the US, accommodative signals from the Central Banks), while the cyclical sectors exposed to the trade war have outperformed against this backdrop. The first quarter of 2020 ultimately ended with a stock market performance not seen for a long time. Financial markets were adversely affected by the original measures taken following the spread of the Coronavirus pandemic, which led to the confinement of almost half of the world's population, with a significant economic impact in 2020. The spread of the Covid-19 pandemic in Europe acted as a catalyst by mid-February 2020. Unsurprisingly, the defensive sectors outperformed, particularly the Health, Utilities, Telecoms and Food & Beverage sectors. Conversely, the sectors most affected by the containment measures suffered greatly; typically, the hotel and leisure industry, and the automotive sector, particularly exposed to China. Of note is the sharp drop in the barrel, with a double shock of supply (no agreement reached between the OPEC+ countries) and demand. The various rate cuts from the central banks or the economic support plans from governments will not have been enough to support the equity markets. At the bottom-up level, at the end of January companies began to cancel their 2020 guidance and ended up suspending their dividends, either for political reasons or to maintain a certain level of liquidity. The second quarter of 2020 was marked by a very sharp rebound in the equity market. This is in line with the correction that we had experienced and that reached its floor on 20 March. Despite more limited budgetary responses, which were nevertheless very proactive (as was the case with the actions by the Central Banks), Europe has demonstrated greater control of the virus and a better reopening of its economy. European equities have made it possible to take advantage of the recovery trend at attractive valuation levels (European equities are trading at a Price-to-book that is half that of the US equities), and mid-cap assets outperformed in this environment. They also provide exposure to better-rated stocks according to ESG criteria, while the green recovery is a powerful force in Europe. European equity markets were largely flat in Q3. After having got off to a good start in the preceding months against the backdrop of continued accommodative central bank policies, normalisation of growth on both sides of the Atlantic, and prospects for improvement on the COVID front, the trend finally reversed in September, led by a deterioration in the health situation in Europe, questions about the US recovery plan, and the resurgence of a Hard Brexit scenario. Governments have continued to show their support, as has the French government in approving a €100 billion fiscal stimulus plan, mainly for 2021-2022, focusing on the themes of decarbonisation of the economy.

The main source of outperformance came from the technology sector, which was overweight in the portfolio compared to the index (13% on average in the portfolio versus 8% for the index). Many stocks are rising sharply.

Firstly, Sinch, a Swedish company that offers SMS and RMS (Rich Messaging Service) communication software that enables companies to reach consumers around the world in an efficient, personalised and secure way. The company has made several accretive acquisitions. The mobile communications specialist continues to grow and counts 8 of the world's top 10 technology companies among its customers. The group remains significantly discounted compared to its competitor Twilio.

Solutions 30, a digital installations specialist, has published its accounts under the IFRS rules for the first time and has confirmed its entry onto the Euronext regulated market at the start of the second half of the year. The group has confirmed that it hit a low point at the beginning of April, with a gradual return to normal.

Keywords (services to video game publishers), is benefiting from renewed interest in video games during the containment period as well as from the upcoming launches of the next-generation consoles. The group raised capital in May in order to take advantage of the current crisis to make acquisitions, particularly in engineering, with the aim of strengthening this division, which enables it to offer a service to the customer at a very early stage in the value chain and allows it to add other testing services later on.

We should also mention the very strong contribution from Sophos (cybersecurity), which was sold in October following a bid from a US private equity player, our positions in Wordline and Nexi payment services, which proved very resilient during the COVID-19 crisis and benefited from very favourable trends in digital payments, F-Secure (Finnish cyber security stock) and Simcorp, a software company for the asset management industry that is beginning to conquer the North American continent.

Our positions in financial stocks were also very favourable. We avoid traditional banks or insurance companies and favour more diversified profiles or niche players, some of which strongly outperform; such as our online banks/brokers Avanza and FinecoBank, which benefit from the quality of their platform to attract new customers in the containment environment, or the Euronext stock exchanges, which entered into exclusive negotiations at the end of the period to acquire Borsa Italiana.

Finally, note should be made of Evolution Gaming (provider of games and, in particular, "live casinos" for online gaming operators), which performed better over the period, buoyed by gains in new customers and its

entry into Stoxx 600, and Biomérieux, whose exposure to in-vitro diagnostic solutions is benefiting from the current environment.

Starting in mid-March, managers took advantage of market volatility and of the particularly attractive entry points to strengthen the fund's cyclical component, with the addition of Nexans, Aperam, VAT and Plastic Omnium. Having cushioned the market downturn resulting from the epidemic, the objective turned to taking advantage of post-containment economic recovery while remaining very selective on company fundamentals and their qualitative aspects. However, the fund remains overweight in healthcare (Biomérieux, Orpea, Fagron, Amplifon etc.) and technology sectors in order to benefit from the structural growth of these segments and the M&A opportunities, particularly in sub-sectors such as payments (Worldline, Nexi), communications (Sinch), video games (Keyword Studios, Stillfront) and cyber security (F-Secure). During the period, two companies in the portfolio were the subject of takeover bids: Sophos (mentioned above), and MasMovil (a fast-growing Spanish telecom operator), which received an offer from a private equity group led by KKR, with a 20% premium.

Over the year, the A share denominated in EUR posted a performance of +7.78%, compared with -0.11% for its benchmark index.

Over the year, the A share denominated in USD posted a performance of +15.90%, compared with +7.45% for its benchmark index.

Over the year, the A share (hedged) denominated in USD posted a performance of +9.81%, compared with -0.11% for its benchmark index.

Over the year, the CR share denominated in EUR posted a performance of +8.04%, compared with -0.11% for its benchmark index.

Over the year, the I share denominated in EUR posted a performance of +8.70%, compared with -0.11% for its benchmark index.

Over the year, the I share (hedged) denominated in USD posted a performance of +10.35%, compared with -0.11% for its benchmark index.

Over the year, the K share denominated in EUR posted a performance of +10.21%, compared with -0.11% for its benchmark index.

Over the year, the R share denominated in EUR posted a performance of +7.40%, compared with -0.11% for its benchmark index.

The CR shares denominated in USD were not subscribed during the financial year

The “COVID-19 Epidemic” health context and the subsequent downturn of the financial markets did not affect the Sub-fund’s accounting methods and rules during the financial year.

Past performance is not an indication of future performance.

### **Main changes to the portfolio during the financial year**

<b>Securities</b>	<b>Changes (“Accounting currency”)</b>	
	<b>Purchases</b>	<b>Sales</b>
Edmond de Rothschild Credit Very Short Term R	25,820,394.83	27,114,087.92
MASMOVIL IBERCOM SA	130,653.29	1,834,982.26
EVOLUTION GAMING GROUP AB	0.00	1,641,149.79
VERALLIA - WHEN ISSUED	807,975.00	820,701.38
TAYLOR WIMPEY	1,382,986.82	227,734.73
SOPHOS GROUP PLC	0.00	1,604,578.48
AUTO TRADER GROUP PLC	1,343,775.53	227,910.03
JC DECAUX SA	580,412.81	925,024.48
UDG HEALTHCARE PLC	0.00	1,467,822.71

Securities	Changes (“Accounting currency”)	
	Purchases	Sales
CLARIANT AG NAMEN	1,442,087.93	0.00

### **EdR SICAV – Equity US Solve**

Until mid-February 2020, risky assets were buoyed by an improving geopolitical climate coupled with persistently accommodative monetary policies. In October 2019 the Fed cut its benchmark rate for the third time in three months and then re-injected liquidity in late 2019 to contain the tensions on the interbank market. As regards the political environment, in the U.K., B. Johnson proposed a new deal on the Brexit, accepted by Brussels, in order to extend the deadline to 31 January 2020. In addition, the election of B. Johnson was welcomed by the markets. On the Sino-American front, negotiations between the Americans and the Chinese resumed in October and a Phase 1 agreement was finally reached in December. Finally, from an economic perspective, economic statistics began to improve in late 2019 and early 2020 and the economic downturn, particularly in Europe, appeared to have passed. However, the arrival of the coronavirus, first in China at the end of January and then in Europe at the end of February, put the brakes on the world economy. Containment measures have been instituted in most countries, thereby suspending a large portion of economic activity. Governments and central banks have taken historic steps to stem this severe recession, including massive injections of liquidity. As early as in March, the ECB implemented a €750 billion purchase plan for sovereign and corporate bonds, which it increased in June. And the Fed transformed its \$700 billion purchase programme into a fully open programme (adding highly rated corporate bonds to the list of assets purchased). Fiscal stimulus packages were numerous from March onwards, amounting to more than 6% of world GDP, and were supplemented in the following months with measures to support the economy, including partial unemployment and social guarantees.

However, on the markets, the emergence of the Coronavirus led to significant risk aversion, appearing first in emerging countries. The developed economy equity markets were pursued by the outbreak in Europe and, between 19 February and 23 March 2020, MSCI Europe (€) collapsed by 35% and the SP500 (\$) by 34%, the fastest crash in history. This phenomenon was amplified by the disagreement among the oil-producing countries that led to a drop of more than 60% in the price of oil. The historic reactions by the governments and central banks led to a significant rebound in risk assets. However, there was a notable difference between quality and growth assets and discounted and cyclical stocks, which significantly underperformed. This has largely benefited U.S. equities. The latter even recorded a historic performance for the month of August, growing by more than 5%. However, September experienced a correction. At first technical, mainly affecting technology stocks, it was amplified by two major fears: the arrival of a second wave of Covid-19 in Europe leading to the introduction of new social restriction measures and the uncertainty associated with the US elections, with a possible delay in the announcement of the results given voting by mail and Mr Trump's dissenting position.

Therefore, over the period under review, the SP500 in USD rose by 15.1% while the MSCI Europe was down 7.8%. Emerging countries and Japan also rose, by 10.8% (MSCI Emerging Market in USD) and 4.7% (Topix in JPY), respectively. Technology stocks led the rise, while financial, energy, tourism and leisure stocks suffered greatly from the health and economic crisis. In bond assets, while corporate and emerging market bonds also rebounded after the sharp decline in March, they have not yet returned to their pre-crisis levels. On the other hand, US interest rates have fallen significantly (-100bp for the 10-year), embracing their role as a safe-haven asset and kept low by successive rate cuts by the Fed. In Europe, over the period, the German 10-year yield increased slightly, mainly in the last quarter of 2019. The downturn was strong in early 2020 until mid-March, when it climbed back up again and finished at -0.52% down, a fluctuation band of plus or minus 20bp.

The FlexCarry component shows a performance of -69 bps while the Global Macro component remains neutral. In March 2020, the emergence of Covid and the drastic containment measures led to a strong aversion to indiscriminate risk. The lack of safe-haven assets and the lack of visibility caused a slump on the stock markets, which weighed on performance.

Over the year, the A share (hedged) denominated in EUR posted a performance of +7.57%, compared with +8.35% for its benchmark index.

Over the year, CR share (hedged) denominated in EUR posted a performance of +7.84% compared with +8.35% for its benchmark index.

Over the year, the CR share denominated in USD posted a performance of +10.43%, compared with +9.79% for its benchmark index.

Over the year, the K share (hedged) denominated in USD posted a performance of +10.64%, compared with +9.79% for its benchmark index.

The B share (hedged), CRD share (hedged), J share (hedged) and K share (hedged) denominated in EUR were not subscribed during the financial year.

The A share (hedged), B share (hedged), I share (hedged) and J share (hedged) shares denominated in CHF were not subscribed during the financial year.

The A, B and CRD shares denominated in USD were not subscribed during the financial year.

The A share (hedged) denominated in GBP were not subscribed during the financial year.

The I share denominated in USD was divested on 31/12/2019.

The J share denominated in USD was invested in on 15/01/2020.

The J share (hedged) denominated in EUR was invested in on 17/07/2020.

The “COVID-19 Epidemic” health context and the subsequent downturn of the financial markets did not affect the Sub-fund’s accounting methods and rules during the financial year.

Past performance is not an indication of future performance.

### **Main changes to the portfolio during the financial year**

<b>Securities</b>	<b>Changes (“Accounting currency”)</b>	
	<b>Purchases</b>	<b>Sales</b>
UNIT STAT TREA BIL ZCP 05-11-20	17,910,505.15	14,986,659.73
UNIT STAT TREA BIL ZCP 07-01-20	14,995,786.95	15,000,000.00
UNIT STAT TREA BIL ZCP 13-08-20	13,909,220.82	13,953,297.61
UNITED STATES DEPARTMENT OF STATE 1.5% 30-11-19	0.00	27,454,400.00
UNIT STAT TREA BIL ZCP 10-09-20	9,927,301.36	9,994,758.54
UNITED STATES TREASURY NOTEBOND 1.625% 15-10-20	14,579,130.00	4,030,760.76
UNITED STATES TREASURY NOTEBOND 2.5% 31-12-20	8,073,846.15	8,150,442.99
UNIT STAT TREA BIL ZCP 25-03-21	14,972,464.59	0.00
UNITED STATES TREASURY NOTEBOND 1.375% 15-09-20	7,018,245.63	7,000,000.00
UNIT STAT TREA BIL ZCP 23-04-20	6,975,307.50	6,993,597.91

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

Until mid-February 2020, risky assets were buoyed by an improving geopolitical climate coupled with persistently accommodative monetary policies. In October 2019 the Fed cut its benchmark rate for the third time in three months and then re-injected liquidity in late 2019 to contain the tensions on the interbank market. As regards the political environment, in the U.K., B. Johnson proposed a new deal on the Brexit, accepted by Brussels, in order to extend the deadline to 31 January 2020. In addition, the election of B. Johnson was welcomed by the markets. On the Sino-American front, negotiations between the Americans and the Chinese resumed in October and a Phase 1 agreement was finally reached in December. Finally, from an economic perspective, economic statistics began to improve in late 2019 and early 2020 and the economic downturn, particularly in Europe, appeared to have passed. However, the arrival of the coronavirus, first in China at the end of January and then in Europe at the end of February, put the brakes on the world economy. Containment measures have been instituted in most countries, thereby suspending a large portion of economic activity. Governments and central banks have taken historic steps to stem this severe recession, including massive injections of liquidity. As early as in March, the ECB implemented a €750 billion purchase plan for sovereign and corporate bonds, which it increased in June. And the Fed transformed its \$700 billion purchase programme into a fully open programme (adding highly rated corporate bonds to the list of assets purchased). Fiscal stimulus packages were numerous from March onwards, amounting to more than 6% of world GDP, and were supplemented in the following months with measures to support the economy, including partial unemployment and social guarantees.

However, on the markets, the emergence of the Coronavirus led to significant risk aversion, appearing first in emerging countries. The developed economy equity markets were pursued by the outbreak in Europe and, between 19 February and 23 March 2020, MSCI Europe (€) collapsed by 35% and the SP500 (\$) by 34%, the fastest crash in history. This phenomenon was amplified by the disagreement among the oil-producing countries that led to a drop of more than 60% in the price of oil. The historic reactions by the governments and central banks led to a significant rebound in risk assets. However, there was a notable difference between quality and growth assets and discounted and cyclical stocks, which significantly underperformed. This has largely benefited U.S. equities. The latter even recorded a historic performance for the month of August, growing by more than 5%. However, September experienced a correction. At first technical, mainly affecting technology stocks, it was amplified by two major fears: the arrival of a second wave of Covid-19 in Europe leading to the introduction of new social restriction measures and the uncertainty associated with the US elections, with a possible delay in the announcement of the results given voting by mail and Mr Trump's dissenting position.

Therefore, over the period under review, the SP500 in USD rose by 15.1% while the MSCI Europe was down 7.8%. Emerging countries and Japan also rose, by 10.8% (MSCI Emerging Market in USD) and 4.7% (Topix in JPY), respectively. Technology stocks led the rise, while financial, energy, tourism and leisure stocks suffered greatly from the health and economic crisis. In bond assets, while corporate and emerging market bonds also rebounded after the sharp decline in March, they have not yet returned to their pre-crisis levels. On the other hand, US interest rates have fallen significantly (-100bp for the 10-year), embracing their role as a safe-haven asset and kept low by successive rate cuts by the Fed. In Europe, over the period, the German 10-year yield increased slightly, mainly in the last quarter of 2019. The downturn was strong in early 2020 until mid-March, when it climbed back up again and finished at -0.52% down, a fluctuation band of plus or minus 20bp.

In March 2020, the emergence of Covid and the drastic containment measures led to a strong aversion to indiscriminate risk. The lack of safe-haven assets and the lack of visibility caused a sharp widening of bond spreads and a decline on the stock markets, which weighed on performance.

Over the year, the A share denominated in EUR posted a performance of -14.31%, compared with +1.68% for its benchmark index.

The A share (hedged) and I share (hedged) denominated in CHF were not subscribed during the financial year.

The A share (hedged) and I share (hedged) denominated in USD were not subscribed during the financial year.

The B, CR, CRD and K shares denominated in EUR were not subscribed during the financial year.

The I share denominated in EUR was invested in on 31/12/2019.

The J share denominated in EUR was invested in on 02/10/2019.

The “COVID-19 Epidemic” health context and the subsequent downturn of the financial markets did not affect the Sub-fund’s accounting methods and rules 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
EDR BD ALLOC I EUR CAP	20,767,855.61	21,164,651.74
AMUNDI 3 ME	18,705,443.48	18,802,388.66
Edmond de Rothschild Credit Very Short Term R	15,981,084.48	16,064,549.89
FRENCH REP ZCP 24-02-21	12,054,157.82	11,028,740.90
CPR CASH P	11,311,909.55	11,462,600.92
DB X-TRACKERS DJES50 ETF 1C	11,026,333.83	10,953,832.85
EdR SICAV – Equity Europe Solve K EUR shares	10,058,746.69	10,553,655.65
FRENCH REP ZCP 10-06-20	7,007,320.50	7,000,000.00
EdR SICAV – Equity Europe Solve PC EUR Share	10,561,735.31	1,764,510.00
SPAI LETR DEL TESO ZCP 12-06-20	5,009,662.25	5,007,742.94

### Edr SICAV – Short Duration Credit

The EdR SICAV Short Duration Credit fund was launched on 20 January 2020 amid central bank-backed markets in order to prevent a possible risk of global recession. The Fed and the ECB had eased their monetary policies considerably by lowering their rates by 10 basis points (from -0.40% to -0.50% for the deposit rate) in September for the former, while the latter cut its rates by 75 basis points in three instalments. Despite concerns over Brexit and the trade war between the United States and China, the markets continued to progress, until February 2020, driven by declining interest rates as well as economic figures that ultimately turned out to be not as poor as expected. In February 2020, with the appearance and, above all, the global spread of COVID-19, the markets reverted very strongly to fearing a sudden and very abrupt global recession. While stocks fell by almost 40% (between 19 February and 23 March), the various segments of the credit market also fell very sharply. Investment grade credit with maturities of less than 5 years was down nearly 5%, while high-yield bonds with maturities of less than 3 years fell by almost 16% (i.e. widening the spreads by 160 and 790 basis points, respectively). Against this backdrop, lowest-rated and most cyclical sectors have significantly underperformed the market. From 23 March onwards, following announcements by the central banks and governments to unveil massive plans to support businesses and the economy in general, the markets experienced a strong rebound. Over the period from 20 January 2020 to 30 September 2020, the EdR SICAV Short Duration Credit fund posted a net performance of -2.08%. Having held up well overall during the market downturn, the fund was penalised by its cautious approach and rather defensive positioning during a very strong rebound. Active management and wide diversification (more than 170 issuers in the portfolio) of the fund helped reduce the volatility caused by certain issuers more affected by the crisis. In addition, managing sensitivity using the ladder approach helped to reduce portfolio volatility at the height of the crisis. Over the period, EdR SICAV – Short Duration Credit fund’s yield to maturity increased from 0.87% to 1.73% and its sensitivity remains at 2.2 years. The average rating of the portfolio remains BBB-. At the end of September 2020, the fund's assets stood at €35.6 million.

The “COVID-19 Epidemic” health context and the subsequent downturn of the financial markets did not affect the Sub-fund’s accounting methods and rules 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	796,355.10	796,286.63
SOFTBANK GROUP 4.0% 20-04-23	433,300.00	174,422.22
VZ VENDOR FINANCING BV 2.5% 31-01-24	405,698.61	200,069.44
CAPGEMINI SE 1.25% 15-04-22	400,076.00	201,782.07
LVMH MOET HENNESSY 0.0% 11-02-24	300,828.00	297,408.00
EC FINANCE 2.375% 15-11-22	303,776.83	269,635.36
NESTLE FIN 0.0% 12-11-24 EMTN	280,100.80	278,790.40
DKT FINANCE APS 7.0% 17-06-23	316,386.11	204,600.00
GETLINK SE 3.625% 01-10-23	313,644.79	203,772.22
TEVA PHAR FIN 0.375% 25-07-20	243,568.07	243,122.65

## EdR SICAV – Tech Equities

The Sub-fund was launched on 29 June 2020. Given the short performance history, it is obviously difficult to provide an informed explanatory performance outline. At the heart of the Sub-fund's approach is the desire to offer exposure to the technology market by affirming non-financial convictions and participating in the growth of small and mid-cap players, particularly in Europe. In a market dominated by American giants, both in terms of capturing added value and in the composition of indices, this is a real mark of differentiation that we wish to carry in the medium term. In our opinion, the consequences of COVID-19 are bound to increase this growing need for the emergence of European players. Given these factors, the relative short-term performance is obviously linked to the performance of the heavily weighted index components. From this point of view, Apple's impressive performance (up 28% over the period), even though the stock has a very significant weighting in the index, leads to relative underperformance. The company's strong price appreciation is mainly due to the quarterly results driven in the short term by the uptake of Apple hardware in households in order to cope with the lockdown measures and by the outlook for the iPhone 12. However, the TSMC/AMD duo has also appreciated strongly following Intel's announcement of additional delays in their next generation processors, leading to market share gains for AMD and, indirectly, to additional business for its supplier TSMC. In addition, two small-cap companies have also contributed to the performance: Sopra Steria in France and Sailpoint in the US, for more specific reasons. Nvidia, a strong conviction asset in the portfolio, has also benefited from the great success of the launch of its new generation of RTX 3000 series graphics cards and the potential acquisition of ARM, which strengthens its competitive positioning. The main contributors to underperformance, in absolute terms, are Strategic Education, Orange and Singapore Telecommunications. Strategic Education was penalised for its high level of conservatism vis-à-vis the macroeconomy for the second half of the year. Far from considering this a problem, we prefer a measured communication given the high level of uncertainty, whilst maintaining confidence in the company's medium-term fundamentals. Orange continues to suffer from an unfavourable outlook in Spain, as well as prospects that are struggling to improve in France. Recent consolidation in the sector, as well as the monetisation of fibre investments, could serve as catalysts.

The “COVID-19 Epidemic” health context and the subsequent downturn of the financial markets did not affect the Sub-fund's accounting methods and rules 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
AMAZON.COM INC	153,335.25	170,445.77
MICROSOFT CORP	308,944.66	0.00
NVIDIA CORP	223,436.36	37,660.59
MIMECAST LTD	221,833.57	13,254.97
ORANGE	224,724.81	
VISA INC CLASS A	221,080.62	2,331.19
AUTOMATIC DATA PROCESSING INC	220,787.63	0.00
NETWORK APPLIANCE INC	219,851.71	0.00
TAIWAN SEMICONDUCTOR SP ADR	190,975.34	24,721.23
SOPRA STERIA	201,260.31	14,015.85

**EdR SICAV – Green New Deal**

The Sub-fund was created on 24 August 2020. The portfolio invests in international equity markets in line with the Paris Agreements, which aim to keep the increase in global temperatures to below 2°C. As such, it invests in companies related to the theme of climate change, which we believe will transform the economy as a whole. At the international level, climate change awareness is growing but its impacts remain underestimated. The COVID-19 health crisis has led to an acceleration in investments into this area as part of the recovery plans carried out by governments and directed towards green economy. Additionally, many countries are currently setting ambitious targets for achieving carbon neutrality, for example, China, which aims to achieve it by 2060.

The “COVID-19 Epidemic” health context and the subsequent downturn of the financial markets did not affect the Sub-fund’s accounting methods and rules during the financial year.

Past performance is not an indication of future performance.

**Main changes to the portfolio during the financial year**

Securities	Changes (“Accounting currency”)	
	Purchases	Sales
WASTE CONNECTIONS INC CANADA	172,195.70	0.00
SCHNEIDER ELECTRIC SA	170,630.05	0.00
NEXTERA ENERGY GROUP	169,972.46	0.00
ORSTED	169,557.81	0.00
MICROSOFT CORP	169,016.56	0.00
DEUTSCHE TELEKOM AG	145,361.15	0.00

Securities	Changes (“Accounting currency”)	
	Purchases	Sales
EDP RENOVAVEIS SA EUR5	144,270.43	0.00
AIR PRODUCTS & CHEMICALS INC	144,148.47	0.00
AMERICAN WATER WORKS CO INC	144,023.33	0.00
DASSAULT SYSTEMES	143,579.90	0.00

## ALLOCATION OF INCOME

At the consolidated level, the income statement showed an income on financial transactions of €131,906,826.96 for the financial year ended 30 September 2020.

After deduction of €1,016,414.50 payable for expenses on financial transactions and €55,462,586.03 for management fees, the SICAV’s net income was €75,427,826.43.

After taking into account the income adjustment account for the financial year for an amount of - €6,648,821.85, the income for the financial year amounted to €68,779,004.58, which is the sum of the results of each Sub-fund.

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

At Sub-fund level, the net income for the financial year was €3,210,442.81.

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

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

The income for the financial year amounted to €69,309.31.

It is broken down as follows:

- the distributable net income was €68,888.77
- the retained earnings were €420.54

We offer the following distribution:

	<b>Net in €</b>
Income from French Bonds >01/01/1987	0.71
Income from other European bonds	0.29
<b>Total per share</b>	<b>1.00</b>

Payment on 06/01/2021.

Distributable income relating to net gains and losses for the financial year ended 30 September 2020 was nil.

### **EdR SICAV – Euro Sustainable Growth**

At Sub-fund level, the net income for the financial year was -€4,519,380.59.

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

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

The Board of Directors noted that as at 30 September 2020, the B EUR distribution shares were not subscribed.

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

The net income for the financial year was -€365,022.52.

We propose that you allocate this result to the Sub-fund’s capital account.

Distributable income relating to net gains and losses for the financial year ended 30 September 2020 was nil.

For “J EUR” distribution shares:

The Board of Directors noted that as at 30 September 2020, the distribution shares J EUR were not subscribed.

For “O EUR” distribution shares:

The income for the financial year amounted to €94,717.99.

It is broken down as follows:

- the distributable net income was €94,187.25
- the retained earnings were €530.74

We offer the following distribution:

	<b>Net in €</b>
Income from other Equities giving entitlement to deductions	0.59
<b>Total per share</b>	<b>0.59</b>

Payment on 06/01/2021.

Distributable income relating to net gains and losses for the financial year ended 30 September 2020 was nil.

**EdR SICAV – Financial Bonds**

At Sub-fund level, the net income for the financial year was €66,136,438.67.

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

For “B USD (H)” distribution shares:

The Board of Directors noted that as at 30 September 2020, the B USD (H) distribution shares were not subscribed.

For “B EUR” distribution shares:

The income for the financial year amounted to €656,071.62.

It is broken down as follows:

- the distributable net income was €655,403.14
- the retained earnings were €668.48

We offer the following distribution:

	<b>Net in €</b>
Income from Other Equities giving entitlement to deductions	0.01
Income from French Bonds >01/01/1987	1.31
Income from European Bonds	2.90
<b>Total per share</b>	<b>4.22</b>

Payment on 06/01/2021.

Distributable income relating to net gains and losses for the financial year ended 30 September 2020 amounted to €47,659.04, i.e. €0.30 per share.

We propose that you allocate these distributable amounts relating to net gains and losses realised in the Sub-fund’s capital account.

For “CRD EUR” distribution shares:

The income for the financial year amounted to €14,459.86.

It is broken down as follows:

- the distributable net income was €14,414.12
- the retained earnings were €45.74

We offer the following distribution:

	<b>Net in €</b>
Income from Other Equities giving entitlement to deductions	0.01
Income from French Bonds >01/01/1987	1.01
Income from European Bonds	2.11
<b>Total per share</b>	<b>3.13</b>

Payment on 06/01/2021.

Distributable income relating to net gains and losses for the financial year ended 30 September 2020 amounted to €1,099.16, i.e. €0.23 per share.

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

For "J EUR" distribution shares:

The income for the financial year amounted to €1,044,014.43.

It is broken down as follows:

- the distributable net income was €1,042,319.69
- the retained earnings were €1,694.74

We offer the following distribution:

	<b>Net in €</b>
Income from Other Equities giving entitlement to deductions	0.01
Income from French Bonds >01/01/1987	1.10
Income from European Bonds	2.71
<b>Total per share</b>	<b>3.82</b>

Payment on 06/01/2021.

Distributable income relating to net gains and losses for the financial year ended 30 September 2020 amounted to €38,356.62, i.e. €0.14 per share.

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

For "J GBP (H)" distribution shares:

The income for the financial year amounted to €34,281.80.

It is broken down as follows:

- the distributable net income was €34,265.49
- the retained earnings were €16.31

We offer the following distribution:

	<b>Net in €</b>
Income from Other Equities giving entitlement to deductions	0.01
Income from French Bonds >01/01/1987	1.12
Income from European Bonds	3.02
<b>Total per share</b>	<b>4.15</b>

Payment on 06/01/2021.

Distributable income relating to net gains and losses for the financial year ended 30 September 2020 was nil.

For "J USD (H)" distribution shares:

The income for the financial year amounted to €170,903.73.

It is broken down as follows:

- the distributable net income was €170,406.39
- the retained earnings were €497.34

We offer the following distribution:

	<b>Net in €</b>
Income from Other Equities giving entitlement to deductions	0.01
Income from French Bonds >01/01/1987	0.56
Income from European Bonds	1.93
<b>Total per share</b>	<b>2.50</b>

Payment on 06/01/2021.

Distributable income relating to net gains and losses for the financial year ended 30 September 2020 was nil.

For “OC EUR” mixed shares:

The income for the financial year amounted to €1,494,995.83.

It is broken down as follows:

- the distributable net income was €1,494,564.05
- the retained earnings were €431.78

We offer the following distribution:

	<b>Net in €</b>
Income from Other Equities giving entitlement to deductions	0.01
Income from French Bonds >01/01/1987	1.07
Income from European Bonds	3.19
<b>Total per share</b>	<b>4.27</b>

Payment on 06/01/2021.

Distributable income relating to net gains and losses for the financial year ended 30 September 2020 amounted to €80,014.41, i.e. €0.22 per share.

We propose that you allocate these distributable amounts relating to net gains and losses realised in the Sub-fund’s capital account.

**EdR SICAV – Tricolore Rendement**

At Sub-fund level, the net income for the financial year was -€2,164,938.34.

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

For “B EUR” distribution shares:

The net income for the financial year was -€328,559.75.

We propose that you allocate this result to the Sub-fund’s capital account.

Distributable income relating to net gains and losses for the financial year ended 30 September 2020 was nil.

**EdR SICAV – Equity Europe Solve**

At Sub-fund level, the net income for the financial year was €1,240,970.25.

According to the Prospectus, “A EUR”, “CREUR”, “I EUR”, “K EUR”, “SC EUR”, “N EUR”, “NC EUR”, “PC EUR” and “R EUR” shares accumulate income, while “B EUR”, “KD EUR”, “O EUR” and “QC EUR (H)” shares distribute income.

For “B EUR” distribution shares:

The net income for the financial year was -€3.87.

We propose that you allocate this result to the Sub-fund’s capital account.

Distributable income relating to net gains and losses for the financial year ended 30 September 2020 was nil.

For “O EUR” distribution shares:

The income for the financial year amounted to €59,842.86.

It is broken down as follows:

- the distributable net income was €59,489.82
- the retained earnings were €353.04

We offer the following distribution:

	<b>Net in €</b>
Income from Other Equities giving entitlement to deductions	0.85
<b>Total per share</b>	<b>0.85</b>

Payment on 06/01/2021.

Distributable income relating to net gains and losses for the financial year ended 30 September 2020 was nil.

For “KD EUR” distribution shares:

The income for the financial year amounted to €23,417.50.

It is broken down as follows:

- the distributable net income was €23,320.00
- the retained earnings were €97.50

We offer the following distribution:

	<b>Net in €</b>
Income from Other Equities giving entitlement to deductions	0.55
<b>Total per share</b>	<b>0.55</b>

Payment on 06/01/2021.

Distributable income relating to net gains and losses for the financial year ended 30 September 2020 was nil.

For “QC EUR (H)” distribution shares:

The Board of Directors notes that as at 30 September 2020, the QC EUR (H) distribution shares are no longer subscribed. All of the shares were repurchased at net asset value on 23/09/2020.

**EdR SICAV – Start**

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

For “J EUR” distribution shares:

The Board of Directors notes that as at 30 September 2020, the J EUR distribution shares have not been subscribed.

**EdR SICAV – Europe Midcaps**

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

The Board of Directors noted that as at 30 September 2020, the EdR SICAV – Europe Midcaps Sub-fund only holds accumulation shares.

**EdR SICAV – Equity US Solve**

At Sub-fund level, the net income for the financial year was \$ 613,836.13.



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

For “*J USD*” distribution shares:

The income for the financial year amounted to \$ 6,256.12.

It is broken down as follows:

- the distributable net income was \$6,156.00
- the retained earnings were \$100.12

We offer the following distribution:

	<i>Net in \$</i>
Income from French Bonds >01/01/1987	0.04
Income from European Bonds	0.05
Income from Bonds net of International debt securities	0.18
<b>Total per share</b>	<b>0.27</b>

Payment on 06/01/2021.

Distributable income relating to net gains and losses for the financial year ended 30 September 2020 amounted to \$ 137,630.48, i.e. \$ 6.03 per share.

We propose that you allocate these distributable amounts relating to net gains and losses realised in the Sub-fund’s capital account.

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

The Board of Directors notes that as at 30 September 2020, no subscriptions have been taken out on these distribution shares.

**EdR SICAV – Global Opportunities**

At Sub-fund level, the net income for the financial year was €180,151.19.

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

For “*J EUR*” distribution shares:

The income for the financial year amounted to €250,570.89.

It is broken down as follows:

- the distributable net income was €249,308.17
- the retained earnings were €1,262.72

We offer the following distribution:

	<i>Net in €</i>
Income from Other Equities giving entitlement to deductions	0.17
Income from French Equities	0.06
<b>Total per share</b>	<b>0.23</b>

Payment on 06/01/2021.

Distributable income relating to net gains and losses for the financial year ended 30 September 2020 was nil.

For the “*B EUR*” and “*CRD EUR*” shares

The Board of Directors noted that as at 30 September 2020, no subscriptions had been taken out on distribution shares.

### **EdR SICAV – Short Duration Credit**

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

The Board of Directors noted that as at 30 September 2020, no subscriptions had been taken out on distribution shares.

### **EdR SICAV – Tech Equities**

According to the Prospectus, “A EUR”, “CR EUR”, “I EUR”, “K EUR” and “N EUR” shares accumulate income, while “B EUR”, “CRD EUR” and “J EUR” shares distribute income.

The Board of Directors noted that as at 30 September 2020, no subscriptions had been taken out on distribution shares.

### **EdR SICAV – Green New Deal**

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

The Board of Directors noted that as at 30 September 2020, no subscriptions had been taken out on distribution shares.

## **SICAV MATURITY**

At its meeting on 18 December 2019, the Board of Directors of the SICAV took note of the amendments below:

- Various changes to EdR SICAV - Global Opportunities:
  - Change in financial management fees Addition of an outperformance fee
  - Removal of transaction fees
  - Reduction of exposure to other foreign UCITS, AIFs and investment funds changing from more than 20% of its net assets in units or shares of UCIs to a maximum of 10% of its net assets.
  - Addition of a benchmark index and an update to the management objective
  - The frequency of the net asset value calculation is to become daily.
  - Creation of 4 new share classes (B EUR, CR EUR, CRD EUR and K EUR)
  - Update of the indicative leverage level for the value-at-risk method (absolute VaR)
- Creation of EdR SICAV – Short Duration Credit Sub-fund
- EdR SICAV – Tricolore Rendement: Modification of the investment strategy with the purpose of obtaining the SRI label.

The Edmond de Rothschild SICAV prospectus was updated on 20 January 2020.

At its meeting on 17 February 2020, the Board of Directors of the SICAV took note of the amendments below:

- Creation of the EdR SICAV - Tech Equities Sub-fund
- The creation of N EUR and O EUR shares in the EdR SICAV – Short Duration Credit Sub-fund
- Modification of the investment strategy of the EdR SICAV - Short Duration Credit Sub-fund.
- Modification of the investment strategy of the EdR SICAV - Global Opportunities Sub-fund.

The Edmond de Rothschild SICAV prospectus was updated on 13 March 2020.

The prospectus was updated on 19 June 2020 on the following points:

- Foreign exchange risk hedging of covered shares is now delegated to Edmond de Rothschild (Suisse) S.A. in place of Edmond de Rothschild Asset Management (Suisse) S.A.

The prospectus was updated on 29 June 2020 on the following points:

- Modification of the management objective and investment strategy of the EdR-Tricolore Rendement Sub-fund, as part of its SRI labelling.
- The prospectus for EdR SICAV-Equity Europe Solve specifies that derivatives will be used for hedging purposes and also for exposure purposes.
- Creation of the EdR SICAV - Tech Equities Sub-fund.
- Updating of the SRRI of the B EUR class (from 3 to 4) and the J EUR class (from 3 to 4) within the EdR SICAV-Financial Bonds Sub-fund.

- In accordance with the Benchmark Regulation, updating of the information relating to the administrator of the benchmark indicator for the EdR SICAV - Euro Sustainable Credit, EdR SICAV - Equity Europe Solve, EdR SICAV - Start, EdR SICAV - Equity US Solve and EdR SICAV - Global Opportunities Sub-funds.

The prospectus was updated on 24 August 2020 on the following points:

- Creation of the EdR SICAV - Green New Deal Sub-fund.
- Addition of derivatives to the EdR SICAV - Euro Sustainable Credit, EdR SICAV - Financial Bonds, EdR SICAV - Global Opportunities and EdR SICAV - Short Duration Credit Sub-funds.

The prospectus was updated on 11 September 2020 on the following points:

- Modification of the prospectus for the "EdR SICAV - Green New Deal" Sub-fund: Changes to the wording relating to the investment universe.
- SRRI updates for 6 Sub-funds

The prospectus was updated on 30 September 2020 on the following points:

- It is now specified in the prospectus for the EdR SICAV - Short Duration Credit Sub-fund that the subscription period for the following units will open on 30/10/2020 (A USD (H), B EUR, I CHF (H), I EUR, N EUR and O EUR).

On 23 April 2020, the Sicav's Board of Directors decided to merge the Edmond de Rothschild Fund - Floating Rate Credit Sub-fund into the EdR SICAV - Short Duration Credit Sub-fund. This cross-border merger will take place on 30 October 2020.

In preparation for this merger, the DICI and the prospectus for the EdR SICAV - Short Duration Credit Sub-fund have been amended to reflect that the shares not yet subscribed (A USD (H), B EUR, I CHF (H), I EUR, N EUR and O EUR) will only be open to subscriptions as from the merger date, i.e. 30 October 2020.

## INFORMATION ABOUT CORPORATE OFFICERS

### ➤ Changes made during the 2020 financial year:

- Changes made during the 2019-2020 financial years:

Following the resignation of Gad AMAR, the Board of Directors' meeting of 9 November 2020 proposed that Bertrand MONTAUZE be appointed as a new director for a period of three financial years.

The Board of Directors' meeting of 9 November 2020 decided to appoint Bertrand MONTAUZE as Managing Director of the SICAV for the duration of his term of office as Director.

### ➤ List of corporate offices:

In accordance with the provisions of paragraph 3 of Article L. 225-102-1 of the French Commercial Code, we list below all the offices and functions exercised for each of the SICAV's corporate officers during the 2020 financial year.

- **Christophe CASPAR:**
  - Director of the Board of Directors of the SICAV Edmond de Rothschild Fund;
  - Chair of the Executive Board and of the Supervisory Board of Edmond de Rothschild Asset Management (France);
  - Chair of the Board of Directors of Edmond de Rothschild Asset Management (Luxembourg);
  - Chair of the Board of Directors of Edmond de Rothschild Asset Management (UK);
  - Member of the Board of Directors of Edmond de Rothschild Asset Management (Switzerland).
- **Raphaël BELLAÏCHE:**
  - Director of the Board of Directors of the SICAV Edmond de Rothschild Fund;
  - Director of the Board of Directors of the SICAV Edmond de Rothschild Fund II;
  - Director of the Board of Directors of the SICAV VisionFund
- **Flavien DUVAL:**
  - Chair of the Board of Directors of the SICAV Edmond de Rothschild fund;
  - Member of the Executive Board of Edmond de Rothschild Asset Management (France);
  - Member of the Board of Directors of Edmond de Rothschild Asset Management (Luxembourg);
  - Member of the Board of Directors of Edmond de Rothschild Asset Management (UK);

- Director and Chairman of the Board of Directors of the SICAV Edmond de Rothschild Fund;
  - Director and Chairman of the Board of Directors of the SICAV Edmond de Rothschild Prifund;
  - Director and Chairman of the Board of Directors of the SICAV Edmond de Rothschild Fund II;
  - Director and Chairman of the Board of Directors of the SICAV Solutions Opportunities S.A.
  - Member of the Supervisory Board of Edmond de Rothschild PE France
  - Member of the Board of Directors of Bridge S.C.A. SICAV-SIF
- Bertrand MONTAUZE:
    - Director of the Board of Directors and Managing Director of the SICAV Edmond de Rothschild Fund.

➤ Remuneration paid to corporate officers

Directors' attendance : None  
 fees  
 Chair's Salary : None

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

This information is available in the annual financial statements of the Sub-funds in the section: "GROUP FINANCIAL INSTRUMENTS HELD IN PORTFOLIO":

- EdR SICAV – Financial Bonds
- EdR SICAV – Euro Sustainable Credit
- EdR SICAV – Euro Sustainable Growth
- EdR SICAV – Tricolore Rendement
- EdR SICAV – Europe Midcaps
- EdR SICAV – Start
- EdR SICAV – Global Opportunities

Pursuant to article 321-131 of the AMF General Regulations, the shareholders of the Sub-funds below are informed that the portfolio does not hold a managed UCI or financial instruments issued by the Management Company or other entities of the Edmond de Rothschild Group.

- EdR SICAV – Equity Europe Solve
- EdR SICAV – Equity US Solve
- EdR SICAV – Short Duration Credit
- EdR SICAV – Tech Equities
- EdR SICAV – Green New Deal

**METHOD FOR CALCULATING TOTAL RISK**

The Sub-funds listed below use the commitment method to calculate the total risk ratio associated with financial contracts:

- EdR SICAV – Financial Bonds
- EdR SICAV – Euro Sustainable Credit
- EdR SICAV – Euro Sustainable Growth
- EdR SICAV – Tricolore Rendement
- EdR SICAV – Equity Europe Solve
- EdR SICAV – Europe Midcaps
- EdR SICAV – Equity US Solve
- EdR SICAV – Short Duration Credit
- EdR SICAV – Tech Equities
- EdR SICAV – Green New Deal

The Sub-funds below use the value-at-risk calculation method (absolute VaR) in order to calculate the total risk of the Sub-fund on financial contracts:

EdR SICAV – Start uses the Value-at-Risk calculation method to calculate the overall risk associated with financial contracts. The maximum commitment under these transactions respects the limits set for absolute VaR using the Value-at-Risk calculation method, capped by regulations at 20% of the net assets, with a limit of 99% for 20 working days.

During the last accounting period, the VaR of the Sub-fund changed as follows:

- The minimum VaR was 0.49% on 27/11/2019
- The maximum VaR was 3.25% on 09/09/2020
- the average VaR for the financial year was 1.52%.

The Sub-fund's indicative leverage level, calculated as the sum in absolute terms of the nominal amounts of the positions on financial contracts, is 866.18%. The Sub-fund may achieve a higher level of leverage. It is worth noting that this method, which consists of aggregating the absolute value of nominal amounts, in reality shows the gross exposure.

EdR SICAV – Global Opportunities uses the Value-at-Risk calculation method to calculate the overall risk associated with financial contracts. The maximum commitment under these transactions respects the limits set for absolute VaR using the Value-at-Risk calculation method, capped by regulations at 20% of the net assets, with a limit of 99% for 20 working days. During the last accounting period, the VaR of the Sub-fund changed as follows:

- The minimum VaR was 1.04% on 10/01/2020.
- The maximum VaR was 20.32% on 16/03/2020.
- the average VaR for the financial year was 1.52%.

The Sub-fund's indicative leverage level, calculated as the sum in absolute terms of the nominal amounts of the positions on financial contracts, is 95.33%. The Sub-fund may achieve a higher level of leverage. It is worth noting that this method, which consists of aggregating the absolute value of nominal amounts, in reality shows the gross exposure.

## **BEST SELECTION AND BEST EXECUTION POLICY**

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

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

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

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

## **REPORT ON INTERMEDIATION FEES**

In accordance with Article 319-18 of the AMF General Regulations, the management company has drawn up a document entitled "Report on intermediation fees". This document is available on the Edmond de Rothschild Asset Management (France) website, in the Statutory Information section: [www.edmond-de-rothschild.com](http://www.edmond-de-rothschild.com).

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

Information on ESG criteria is available in the Fund's Code of Transparency, available at [www.edram.fr](http://www.edram.fr).

- EdR SICAV – Euro Sustainable Credit
- EdR SICAV – Euro Sustainable Growth
- EdR SICAV – Tricolore Rendement

## **PEA ELIGIBILITY**

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

Average percentage of securities eligible for the PEA ratio during the financial year of the EdR SICAV - Euro Sustainable Growth Sub-fund: 93.14%

Average percentage of securities eligible for the PEA ratio during the financial year of the EdR SICAV - Tricolore Rendement Sub-fund: 96.42%

Average percentage of securities eligible for the PEA ratio during the financial year of the EdR SICAV - Europe Midcaps Sub-fund: 94.69%

Average percentage of securities eligible for the PEA ratio during the financial year of the EdR SICAV - Equity Europe Solve Sub-fund: 85.27%

## SWING PRICING MECHANISM

During the financial year, the swing pricing mechanism was triggered for the following Sub-funds:

- EdR SICAV Equity Europe Solve
- EdR SICAV US Solve
- EdR SICAV Sustainable Credit
- EdR SICAV Sustainable Growth
- EdR SICAV Europe Midcaps
- EdR SICAV Financial Bonds
- EdR SICAV Start
- EdR SICAV Tricolore Rendement

## SECURITIES FINANCING TRANSACTION REGULATION (SFTR)

During the year, the Sub-funds below were not involved in transactions subject to Regulation (EU) 2015/2365 on the transparency of securities financing transactions and of reuse (“SFTR Regulation”):

- EdR SICAV – Financial Bonds
- EdR SICAV – Europe Midcaps
- EdR SICAV – Equity US Solve
- EdR SICAV – Start
- EdR SICAV – Global Opportunities
- EdR SICAV – Euro Sustainable Credit
- EdR SICAV – Euro Sustainable Growth
- EdR SICAV – Tricolore Rendement
- EdR SICAV – Equity Europe Solve
- EdR SICAV – Short Duration Credit
- EdR SICAV – Tech Equities
- EdR SICAV – Green New Deal

## REMUNERATION POLICY AND PRACTICES APPLICABLE TO THE MANAGER’S PERSONNEL

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

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

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

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

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

cash indexed to the basket of instruments, and at most 50% of other deferred elements (Group Long Term Incentive Plan or, as applicable, deferred cash).

### **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 the traceability of the evaluations. This tool has two main sections, one assessing the achievement of the objectives set for the employee, the other assessing compliance with the values of the Edmond de Rothschild Group.

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

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

• Edmond de Rothschild Asset Management (France) is aware of the importance of aligning individual professional objectives with those of the Edmond de Rothschild Group as a whole. Consequently, Edmond de Rothschild Asset Management (France) emphasises ethics and compliance in the culture that it promotes to its employees. Edmond de Rothschild Asset Management (France) neither endorses nor encourages employees who take inappropriate risks in order to maximise the potential variable component of their remuneration.

### **Category-based criteria**

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

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

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

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

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



**Total amount of remuneration:**

The total amount of remuneration is the total remuneration paid to all of the manager's personnel, with 193 beneficiaries (195 employees in service as at 31/12/2019).

This total amount for the financial year 2019-2020 was €26,269,945\*, including a fixed component of €17,332,095, a variable component of €8,937,850 and a profit share in capital gains of €0.

\* Total annualised fixed pay as at 31/12/2019 for the population eligible for the 2019/2020 pay review and total of the variable amounts proposed for the 2019 pay review.

**Aggregate amount of remuneration:**

In accordance with Article 33 of AMF Instruction 2011-19 and the provisions of European Directive 2009/65/EC as amended by European Directive 2014/91/EU, the aggregate amount of remuneration, broken down between senior executives and staff members of the Management Company whose activities have a material impact on the risk profile of the UCITS corresponds for the 2019-2020 financial year to:

- Senior executives.....2,190,009 euros
- Staff members.....15,043,529 euros

The Remuneration Policy of Edmond de Rothschild Asset Management (France) is reviewed annually by the Remuneration Committee. The implementation of the remuneration policy of Edmond de Rothschild Asset Management (France) was audited both in-house and externally, between May and July 2020, by a third-party service provider under the supervision of the General Inspectorate of Edmond de Rothschild (France). The outcome of this audit resulted in the publication of four recommendations.

**INFORMATION ABOUT PROCEDURES TO CLAIM WITHHOLDING TAXES**

In several European Union countries, the dividends paid by companies were not historically subject to withholding tax in the same way, in the company's principal place of business depending on whether the dividends were paid to domestic or foreign entities. Therefore, when dividends were paid to a foreign entity, sometimes times a withholding tax could be levied on such dividends, leading to a divergence of fiscal treatment, and consequently a hindrance to the free movement of capital and therefore contrary to European Union law. As several decisions of the European Court of Justice and, in France, the Conseil d'Etat, have been taken in favour of foreign residents, the management company has since 2014, filed on behalf of the funds that it manages, requests for the refund of the withholding tax paid on the dividends received by foreign companies for funds domiciled in France when the prospects of refund of the withholding tax can be considered as favourable for the funds concerned, and the amounts in question are considered pertinent with respect to the fees linked to the proceedings for their recovery. As these are litigation claims procedures with the relevant tax authorities, it is difficult to predict the final outcome and the time frame for these procedures. The refund that might be obtained ultimately is uncertain in terms of the capital and interests if any, and in terms of the time frame.

The claims have been filed through a law firm which charges fixed fees per country, per fund and per claim year. In the event of a refund, the law firm will also charge a success fee.

*During the financial year, as regards the EdR SICAV - Euro Sustainable Growth Sub-fund:*

- No repayments have been received.
- Success fees of €8,463.60 were paid by the Sub-fund.

*During the financial year, as regards the EdR SICAV - Europe Midcaps Sub-fund:*

- No repayments have been received.
- Success fees of €3,271.20 were paid by the Sub-fund.

*During the financial year, as regards the EdR SICAV - Tricolore Rendement Sub-fund:*

- No repayments have been received.
- Success fees of €16,665.60 were paid by the Sub-fund.

*During the financial year, as regards the EdR SICAV - Equity Europe Sove Sub-fund:*

- No repayments have been received.
- Success fees of €12,608.40 were paid by the Sub-fund.

**EdR SICAV – Euro Sustainable Credit**

- EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES AND FINANCIAL DERIVATIVES**

**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	Derivatives (*)

(\*) Except listed derivatives.

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

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

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

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

Operating income and expenses	Amount in the portfolio currency
. Income (***)	
. Other income	
<b>Total income</b>	
. Direct operating expenses	18.49
. Indirect operating expenses	
. Other expenses	
<b>Total expenses</b>	<b>18.49</b>

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

**EdR SICAV – Euro Sustainable Growth**

- **EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES AND FINANCIAL DERIVATIVES**

**e) Exposure obtained through efficient portfolio management techniques and derivatives**

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

**f) Identity of the counterparty/counterparties to efficient portfolio management techniques and derivatives**

Efficient management techniques	Derivatives (*)

(\*) Except listed derivatives.

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

Types of instrument	Amount in the portfolio currency
<b>Efficient management techniques</b> . Term deposits . Equities . Bonds . UCITS . Cash (**)  <b>Total</b>	
<b>Derivatives</b> . Term deposits . Equities . Bonds . UCITS . Cash  <b>Total</b>	390,000

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

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

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

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

## **EdR SICAV – Financial Bonds**

### **• EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES AND FINANCIAL DERIVATIVES**

#### **i) Exposure obtained through efficient portfolio management techniques and derivatives**

- Exposure obtained through efficient portfolio management techniques: **None.**
- Underlying exposure obtained through derivative financial instruments: **5.18%.**

#### **j) Identity of the counterparty/counterparties to efficient portfolio management techniques and derivatives**

<b>Efficient management techniques</b>	<b>Derivatives (*)</b>
	ANZ BANKING GROUP LTD MELBOURNE

(\*) Except listed derivatives.

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

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

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

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

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

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

## **EdR SICAV – Tricolore Rendement**

### **• EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES AND FINANCIAL DERIVATIVES**

#### **m) Exposure obtained through efficient portfolio management techniques and derivatives**

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

#### **n) Identity of the counterparty/counterparties to efficient portfolio management techniques and derivatives**

<b>Efficient management techniques</b>	<b>Derivatives (*)</b>

(\*) Except listed derivatives.

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

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

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



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

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

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

**EdR SICAV – Equity Europe Solve**

- **EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES AND FINANCIAL DERIVATIVES**

**q) Exposure obtained through efficient portfolio management techniques and derivatives**

- Exposure obtained through efficient portfolio management techniques: **None.**
- Underlying exposure obtained through derivative financial instruments: **5.72%.**

**r) Identity of the counterparty/counterparties to efficient portfolio management techniques and derivatives**

Efficient management techniques	Derivatives (*)
	ANZ BANKING GROUP LTD MELBOURNE EDMOND DE ROTHSCHILD (France) MORGAN STANLEY BANK AG (FX BRANCH) MORGAN STANLEY & CO INTL LONDRES

(\*) Except listed derivatives.

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

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

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

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

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

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

**EdR SICAV – Europe Midcaps****• EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES AND FINANCIAL DERIVATIVES****u) Exposure obtained through efficient portfolio management techniques and derivatives**

- Exposure obtained through efficient portfolio management techniques: **None.**
- Underlying exposure obtained through derivative financial instruments: **1.25%.**

**v) Identity of the counterparty/counterparties to efficient portfolio management techniques and derivatives**

<b>Efficient management techniques</b>	<b>Derivatives (*)</b>
	ANZ BANKING GROUP LTD MELBOURNE

(\*) Except listed derivatives.

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

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

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

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

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

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

**EdR SICAV – Equity US Solve****• EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES AND FINANCIAL DERIVATIVES****y) Exposure obtained through efficient portfolio management techniques and derivatives**

- Exposure obtained through efficient portfolio management techniques: **None.**
- Underlying exposure obtained through derivative financial instruments: **68.36%.**

**z) Identity of the counterparty/counterparties to efficient portfolio management techniques and derivatives**

<b>Efficient management techniques</b>	<b>Derivatives (*)</b>
	ANZ BANKING GROUP LTD MELBOURNE

(\*) Except listed derivatives.

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

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

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

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

<b>Operating income and expenses</b>	<b>Amount in the portfolio currency</b>
. Income (***)	4,452.54
. Other income	
<b>Total income</b>	<b>4,452.54</b>
. Direct operating expenses	3,714.76
. Indirect operating expenses	
. Other expenses	
<b>Total expenses</b>	<b>3,714.76</b>

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

**EdR SICAV – Start**• **EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES AND FINANCIAL DERIVATIVES****cc) Exposure obtained through efficient portfolio management techniques and derivatives**

- Exposure obtained through efficient portfolio management techniques: **None.**
- Underlying exposure obtained through derivative financial instruments: **14.16%.**

**dd) Identity of the counterparty/counterparties to efficient portfolio management techniques and derivatives**

<b>Efficient management techniques</b>	<b>Derivatives (*)</b>
	ANZ BANKING GROUP LTD MELBOURNE EDMOND DE ROTHSCHILD (France)

(\*) Except listed derivatives.

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

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

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



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

<b>Operating income and expenses</b>	<b>Amount in the portfolio currency</b>
. Income (***)	270.85
. Other income	
	<b>270.85</b>
<b>Total income</b>	
. Direct operating expenses	
. Indirect operating expenses	5,748.72
. Other expenses	
<b>Total expenses</b>	<b>5,748.72</b>

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

## **EdR SICAV – Global Opportunities**

### **• EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES AND FINANCIAL DERIVATIVES**

#### **gg) Exposure obtained through efficient portfolio management techniques and derivatives**

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

#### **hh) Identity of the counterparty/counterparties to efficient portfolio management techniques and derivatives**

<b>Efficient management techniques</b>	<b>Derivatives (*)</b>

(\*) Except listed derivatives.

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

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

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

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

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

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

## **Edr SICAV – Short Duration Credit**

### **• EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES AND FINANCIAL DERIVATIVES**

#### **kk) Exposure obtained through efficient portfolio management techniques and derivatives**

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

#### **ll) Identity of the counterparty/counterparties to efficient portfolio management techniques and derivatives**

<b>Efficient management techniques</b>	<b>Derivatives (*)</b>

(\*) Except listed derivatives.

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

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

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

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

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

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

## **EdR SICAV – Tech Equities**

### **• EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES AND FINANCIAL DERIVATIVES**

#### **oo) Exposure obtained through efficient portfolio management techniques and derivatives**

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

#### **pp) Identity of the counterparty/counterparties to efficient portfolio management techniques and derivatives**

<b>Efficient management techniques</b>	<b>Derivatives (*)</b>

(\*) Except listed derivatives.

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

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

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

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

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

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

**EdR SICAV – Green New Deal****• EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES AND FINANCIAL DERIVATIVES****ss) Exposure obtained through efficient portfolio management techniques and derivatives**

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

**tt) Identity of the counterparty/counterparties to efficient portfolio management techniques and derivatives**

<b>Efficient management techniques</b>	<b>Derivatives (*)</b>

(\*) Except listed derivatives.

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

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

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



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

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

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

## COMPLIANCE WITH ARTICLE 173<sup>1</sup>

### EdR SICAV – Financial Bonds

#### INFORMATION RELATING TO THE CONSIDERATION OF CRITERIA ENVIRONMENTAL, SOCIAL AND GOVERNANCE QUALITY (ESG) WITHIN THE COMPANY

*Article 173 of the French Law on Energy Transition for Green Growth – Implementing Decree 6 no. 2015-1850 of 29 December 2015/Article L.533-22-1 of the French Monetary and Financial Code*

Information on the arrangements governing consideration in the investment policy of compliance with environmental, social and governance criteria is available in the “Responsible Investment” section of our website: <http://www.edmond-de-rothschild.com/SiteCollectionDocuments/asset-management/isr/EDRAM-FR-Declaration-art-173.pdf>

The documents referred to below, available on the Edmond de Rothschild Asset Management (France) website, set out the overall practices governing the gradual integration of environmental, social and governance quality factors within the management teams of Edmond de Rothschild Asset Management (France). These documents are updated annually to reflect our Management Company's progress in this area following its signature in 2010 of the Principles for Responsible Investment (PRI).

Scope	Ref. Art. 173	Registration document	Web link
ESG information relating to Edmond de Rothschild Asset Management (France) (Policy/ <b>Reporting</b> )	General approach to the consideration of ESG criteria  <i>II-1°</i>	Overall policy on responsible investment  <b>PRI/Public RI Transparency report, Edmond de Rothschild Asset Management (France) (English)<sup>2</sup></b>  Sustainable Development Report of the Edmond de Rothschild Group/“Innovation in responsible investment” section	<a href="http://www.edmond-de-rothschild.com/site/France/fr/asset-management/nos-expertises/investissement-socialment-responsable">http://www.edmond-de-rothschild.com/site/France/fr/asset-management/nos-expertises/investissement-socialment-responsable</a>
	Commitment and votes	Voting policy	<a href="http://www.edmond-de-rothschild.com/site/France/fr/asset-management/nos-expertises/investissement-socialment-responsable">http://www.edmond-de-rothschild.com/site/France/fr/asset-management/nos-expertises/investissement-socialment-responsable</a>

<sup>2</sup> This document, taken from the PRI website, is available in English only. *Note that it includes a detailed section on our approach to responsible investment in equity management (see “Direct Listed Equity” and “Listed Equity Active Ownership” sections of the report)*

	II-2°  III	Voting report (incorporating information on commitment actions)	ce/fr/asset- management/nos- expertises/investissement -socialement-responsable
	Contribution to compliance with the international aim of combating global warming and meeting the aims of the Energy and Ecological Transition (TEE)  III-4°	Climate contribution   Carbon footprint on a selection of UCIs <sup>3</sup>	

## INFORMATION ON THE INCORPORATION OF ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) CRITERIA IN THE INVESTMENT POLICY

*Article 173 of the French Law on Energy Transition for Green Growth – Implementing Decree no. 2015-1850 of 29 December 2015/Article L.533-22-1 of the French Monetary and Financial Code*

### **ESG Commitments:**

Edmond de Rothschild Asset Management (France) is deeply committed to incorporating ESG (Environmental/Social/Governance) issues into all of its investments in a rational, progressive manner. Anticipating the most effective ways of achieving this incorporation, and determining the added value thereof are the responsibility of Edmond de Rothschild Asset Management (France), especially in a context of regulatory changes to the component parts of financial analysis and transparency standards that are increasingly stringent in the management of our assets. After the launch of the first Edmond de Rothschild Asset Management (France) Socially Responsible Investment (SRI) Fund in 2009 and with a progressive approach evidenced by the signing in 2010 of an international reference standard, the Principles for Responsible Investment (PRI), Edmond de Rothschild Asset Management (France) has succeeded in developing solid expertise in Responsible Investment (RI).

In developing a proprietary ESG analysis expertise, Edmond de Rothschild Asset Management (France) has created a framework allowing it to gradually incorporate material ESG issues into the relevant asset classes it manages.

The responsible investment policy is available on its website: [www.edmond-de-rothschild.com/SiteCollectionDocuments/asset-management/isr/EDRAM-politique-investissement-responsable.pdf](http://www.edmond-de-rothschild.com/SiteCollectionDocuments/asset-management/isr/EDRAM-politique-investissement-responsable.pdf).

### **ESG applied to the EdR SICAV – Financial Bonds Sub-fund:**

**The EdR SICAV – Financial Bonds Sub-fund does not have a systematic approach to selecting issuers of debt securities based on ESG criteria.**

<sup>3</sup> It should be noted that the carbon footprint of our UCIs is measured annually. At 31/12/2016, 16 strategies covering approximately 80% of equity strategies (European, US and international) benefited from the carbon footprint measurement.

**Assessment of the contribution with regard to the international aim of combating global warming and meeting the aims of energy transition:**

The Edmond de Rothschild Group's "Climate Contribution" policy is available online at: <http://www.edmond-de-rothschild.com/SiteCollectionDocuments/asset-management/isr/EDRAM-FR-Transition-Energetique.pdf>.

The EdR SICAV – Financial Bonds Sub-fund is a UCI bond that does not correspond to a financing approach for the energy transition. Recognition of the objective to limit global warming to 2 degrees is not relevant for this type of UCI.

**Assessing the carbon footprint:**

It should be noted that the carbon footprint of our UCIs is measured annually. Number of Edmond de Rothschild Asset Management France open-ended funds that measured their carbon footprint in 2019: 45 funds.

The gradual introduction of carbon footprint measurement forms part of the Responsible Investment action plan for the 2017–2020 period.

**Voting and commitment strategy:**

Edmond de Rothschild Asset Management (France) has implemented a voting policy and, via the annual report, provides information on the exercise of voting rights on its website: [www.edmond-de-rothschild.com](http://www.edmond-de-rothschild.com).

The EdR SICAV – Financial Bonds Sub-fund is a UCI bond. The voting and commitment strategy is of little relevance since the UCI does not invest in equities.

## **EdR SICAV – Tricolore Rendement**

### **INFORMATION ON THE INCORPORATION OF ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) CRITERIA WITHIN THE COMPANY**

*Article 173 of the French Law on Energy Transition for Green Growth – Implementing Decree 6 no. 2015-1850 of 29 December 2015/Article L.533-22-1 of the French Monetary and Financial Code*

Information on the arrangements governing consideration in the investment policy of compliance with environmental, social and governance criteria is available in the “Responsible Investment” section of our website: <http://www.edmond-de-rothschild.com/SiteCollectionDocuments/asset-management/isr/EDRAM-FR-Declaration-art-173.pdf>

The documents referred to below, available on the Edmond de Rothschild Asset Management (France) website, set out the overall practices governing the gradual integration of environmental, social and governance quality factors within the management teams of Edmond de Rothschild Asset Management (France). These documents are updated annually to reflect our Management Company's progress in this area following its signature in 2010 of the Principles for Responsible Investment (PRI).

<b>Scope</b>	<b>Ref. Art. 173</b>	<b>Registration document</b>	<b>Web link</b>
ESG information relating to Edmond de Rothschild Asset Management (France) (Policy/ <b>Reporting</b> )	General approach to the consideration of ESG criteria  <i>II-1°</i>	Overall policy on responsible investment  <b>PRI/Public RI Transparency report, Edmond de Rothschild Asset Management (France) (English)<sup>4</sup></b>	<a href="http://www.edmond-de-rothschild.com/site/France/fr/asset-management/nos-expertises/investissement-socialement-responsable">http://www.edmond-de-rothschild.com/site/France/fr/asset-management/nos-expertises/investissement-socialement-responsable</a>
	Commitment and votes  <i>II-2°</i>  <i>III</i>	Voting policy  <b>Voting report (incorporating information on commitment actions)</b>	

<sup>4</sup> This document, taken from the PRI website, is available in English only. *Note that it includes a detailed section on our approach to responsible investment in equity management (see “Direct Listed Equity” and “Listed Equity Active Ownership” sections of the report)*

	Contribution to compliance with the international aim of combating global warming and meeting the aims of the Energy and Ecological Transition (TEE)  <i>III-4°</i>	Climate contribution  Carbon footprint on a selection of UCIs <sup>5</sup>	

## INFORMATION ON THE INCORPORATION OF ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) CRITERIA IN THE INVESTMENT POLICY

*Article 173 of the French Law on Energy Transition for Green Growth – Implementing Decree no. 2015-1850 of 29 December 2015/Article L.533-22-1 of the French Monetary and Financial Code*

### **ESG Commitments:**

Edmond de Rothschild Asset Management (France) is deeply committed to incorporating ESG (Environmental/Social/Governance) issues into all of its investments in a rational, progressive manner. Anticipating the most effective ways of achieving this incorporation, and determining the added value thereof are the responsibility of Edmond de Rothschild Asset Management (France), especially in a context of regulatory changes to the component parts of financial analysis and transparency standards that are increasingly stringent in the management of our assets. After the launch of the first Edmond de Rothschild Asset Management (France) Socially Responsible Investment (SRI) Fund in 2009 and with a progressive approach evidenced by the signing in 2010 of an international reference standard, the Principles for Responsible Investment (PRI), Edmond de Rothschild Asset Management (France) has succeeded in developing solid expertise in Responsible Investment (RI).

In developing a proprietary ESG analysis expertise, Edmond de Rothschild Asset Management (France) has created a framework allowing it to gradually incorporate material ESG issues into the relevant asset classes it manages.

The responsible investment policy is available on its website: [www.edmond-de-rothschild.com/SiteCollectionDocuments/asset-management/isr/EDRAM-politique-investissement-responsable.pdf](http://www.edmond-de-rothschild.com/SiteCollectionDocuments/asset-management/isr/EDRAM-politique-investissement-responsable.pdf).

### **ESG applied to the EdR SICAV – Tricolore Rendement Sub-fund:**

**The EdR SICAV – Tricolore Rendement Sub-fund includes an ESG incorporation process with an ESG commitment strategy aimed at encouraging companies to disclose and improve their ESG practices, while contributing to the UCI's search for performance.**

<sup>5</sup> It should be noted that the carbon footprint of our UCIs is measured annually. *The number of Edmond de Rothschild Asset Management France open-ended funds that measured their carbon footprint in 2019 is 45 funds. The gradual introduction of carbon footprint measurement forms part of the Responsible Investment action plan for the 2017–2020 period.*

**Assessment of the contribution with regard to the international aim of combating global warming and meeting the aims of energy transition:**

The Edmond de Rothschild Group's "Climate Contribution" policy is available online at: <http://www.edmond-de-rothschild.com/SiteCollectionDocuments/asset-management/isr/EDRAM-FR-Transition-Energetique.pdf>.

**Assessing the carbon footprint:**

<https://www.edmond-de-rothschild.com/SiteCollectionDocuments/asset-management/isr/EDRAM-FR-empreinte-carbone.pdf>

**Voting and commitment strategy:**

Edmond de Rothschild Asset Management (France) has implemented a voting policy and, via the annual report, provides information on the exercise of voting rights on its website: [www.edmond-de-rothschild.com](http://www.edmond-de-rothschild.com).

<b>CARBON FOOTPRINT</b>
-------------------------

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

The Board of Directors



**EDMOND DE ROTHSCHILD SICAV**

**SPECIAL REPORT OF THE STATUTORY AUDITORS ON  
REGULATED AGREEMENTS**

**(General Meeting of Shareholders to Approve the  
Financial Statements for the Financial Year ended 30  
September 2020)**





**SPECIAL REPORT OF THE STATUTORY AUDITORS ON  
REGULATED AGREEMENTS**

**General Meeting to Approve the Financial Statements for the Financial Year ended 30  
September 2020**

**EDMOND DE ROTHSCHILD SICAV**

UCITS CONSTITUTED AS A VARIABLE CAPITAL INVESTMENT COMPANY 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

Dear 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 for this assignment, in accordance with the professional standards of the French national association of statutory auditors (Compagnie Nationale des Commissaires aux Comptes).

**AGREEMENTS SUBMITTED TO THE GENERAL MEETING FOR APPROVAL**

---

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

**AGREEMENTS PREVIOUSLY APPROVED BY A GENERAL MEETING**

---

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

Neuilly-sur-Seine, date of electronic signature

*Document authenticated by electronic signature*

The Statutory Auditor  
PricewaterhouseCoopers Audit  
Frédéric Sellam

---

*PricewaterhouseCoopers Audit, 63 rue de Villiers, 92208 Neuilly-sur-Seine Cedex, France  
Tel: +33 (0) 1 56 57 58 59, Fax: +33 (0) 1 56 57 58 60, [www.pwc.fr](http://www.pwc.fr)*

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



**EDMOND DE ROTHSCHILD SICAV**

**STATUTORY AUDITOR'S REPORT ON THE ANNUAL  
FINANCIAL STATEMENTS**

**Financial year ended 30 September 2020**



**STATUTORY AUDITOR'S REPORT ON THE  
ANNUAL FINANCIAL STATEMENTS  
Financial year ended 30 September 2020**

**EDMOND DE ROTHSCHILD SICAV**  
UCITS CONSTITUTED AS A VARIABLE CAPITAL INVESTMENT COMPANY WITH SUB-FUNDS  
Governed by the French Monetary and Financial Code

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

To the shareholders:

**Opinion**

In performing the audit engagement entrusted to us by the General Meeting, we have carried out the audit of the annual financial statements of the UCITS established in the form of an Open-ended investment company (Société d'Investissement à Capital Variable) with Sub-funds, EDMOND DE ROTHSCHILD SICAV, relating to the year ended 30 September 2020, as attached to this report. These financial statements were approved by the management based on the information available within the context of an evolving health crisis related to Covid-19.

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 established 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 annual financial statements” section of this report.

***Independence***

We conducted our audit mission covering the period from 02/10/2019 until the date of issue of our report in line with the rules of independence that apply to us, and, in particular, we did not provide any services prohibited by the French Code of Ethics for Statutory Auditors.

**EDMOND DE ROTHSCHILD SICAV**

---

*PricewaterhouseCoopers Audit, 63 rue de Villiers, 92208 Neuilly-sur-Seine Cedex, France  
Tel: +33 (0) 1 56 57 58 59, Fax: +33 (0) 1 56 57 58 60, [www.pwc.fr](http://www.pwc.fr)*

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



### **Justification of assessments**

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

The assessments were made as part of our audit of the annual financial statements taken as a whole, prepared under the terms stated above, and the formation of our opinion expressed above. We do not express an opinion on items in the annual financial statements taken individually.

### **Specific verifications**

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

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

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

---

*PricewaterhouseCoopers Audit, 63 rue de Villiers, 92208 Neuilly-sur-Seine Cedex, France  
Tel: +33 (0) 1 56 57 58 59, Fax: +33 (0) 1 56 57 58 60, [www.pwc.fr](http://www.pwc.fr)*

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



## **EDMOND DE ROTHSCHILD SICAV**

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

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

When preparing the annual financial statements, it is the management's responsibility to assess the UCI'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 UCI is to be wound up or to cease trading.

The annual financial statements were prepared by senior management.

### **Statutory Auditor's responsibilities relating to the audit of the annual financial statements**

#### ***Audit objective and methodology***

It is our responsibility to draft a report on the annual financial statements. Our aim 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 accordance with the standards of professional practice will systematically detect any material misstatement. Misstatements may arise from fraud or error and are considered material where it can reasonably be expected that, taken individually or together, they may influence the economic decisions made by users of the financial statements that are based upon such misstatements.

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

As part of an audit conducted in accordance with the professional practice 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, set out and implement the audit procedures intended to counter these risks, and collate the items that they deem sufficient and appropriate to justify their opinion. The risk of non-detection of a material misstatement due to fraud is higher than that of a material misstatement due to an error, since fraud may involve collusion, forgery, deliberate omissions, misrepresentation or the circumvention of internal control processes;

---

*PricewaterhouseCoopers Audit, 63 rue de Villiers, 92208 Neuilly-sur-Seine Cedex, France  
Tel: +33 (0) 1 56 57 58 59, Fax: +33 (0) 1 56 57 58 60, [www.pwc.fr](http://www.pwc.fr)*

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



## EDMOND DE ROTHSCCHILD SICAV

- they take note of the internal control processes relevant to the audit so as to set out audit procedures that are appropriate to the circumstances, and not to express an opinion on the effectiveness of the internal control processes;
- they assess the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the management, as well as the information provided in their regard 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 UCI's ability to continue as a going concern. This assessment is based on the information gathered up to the date of their report, on the understanding that subsequent events or circumstances may affect its viability as a going concern. If they conclude that significant uncertainty exists, they draw the report reader's attention 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 whether they reflect the transactions and underlying events so as to provide a true and fair view thereof.

Neuilly-sur-Seine, date of electronic signature

*Document authenticated by electronic signature*  
The Statutory Auditor  
PricewaterhouseCoopers Audit  
Frédéric Sellam

## **EDMOND DE ROTHSCHILD SICAV**

**CONSOLIDATED ANNUAL FINANCIAL STATEMENTS AS AT  
30/09/2020**

**BALANCE SHEET - ASSETS - IN EUROS AS AT 30/09/2020**

	30/09/2020	30/09/2019
<b>Net fixed assets</b>	<b>0.00</b>	<b>0.00</b>
<b>Deposits</b>	<b>0.00</b>	<b>0.00</b>
<b>Financial instruments</b>	<b>4,089,613,702.64</b>	<b>4,911,583,921.44</b>
<b>Equities and equivalent securities</b>	<b>1,384,158,276.70</b>	<b>1,819,072,219.43</b>
Traded on a regulated or equivalent market	1,384,158,276.70	1,819,072,219.43
Not traded on a regulated or equivalent market	0.00	0.00
<b>Bonds and equivalent securities</b>	<b>2,446,520,652.23</b>	<b>2,611,405,468.25</b>
Traded on a regulated or equivalent market	2,446,520,652.23	2,611,405,468.25
Not traded on a regulated or equivalent market	0.00	0.00
<b>Debt securities</b>	<b>115,215,290.82</b>	<b>186,841,570.01</b>
Traded on a regulated or equivalent market	115,215,290.82	186,841,570.01
<i>Negotiable debt securities</i>	<i>115,215,290.82</i>	<i>186,841,570.01</i>
<i>Other debt securities</i>	<i>0.00</i>	<i>0.00</i>
Not traded on a regulated or equivalent market	0.00	0.00
<b>Undertakings for collective investment</b>	<b>116,606,047.76</b>	<b>268,964,460.54</b>
Retail UCITS and AIFs intended for non-professionals and equivalent investors in other countries	116,606,047.76	268,964,460.54
Other funds intended for non-professionals and equivalent investors in other EU Member States	0.00	0.00
Professional investment funds and their equivalents in other EU Member States and listed special purpose vehicles	0.00	0.00
Other professional investment funds and their equivalents in other EU Member States and unlisted special purpose vehicles	0.00	0.00
Other non-European undertakings	0.00	0.00
<b>Temporary securities transactions</b>	<b>0.00</b>	<b>0.00</b>
Receivables on securities received under repurchase agreements	0.00	0.00
Receivables on loaned securities	0.00	0.00
Borrowed securities	0.00	0.00
Securities assigned under repurchase agreements	0.00	0.00
Other temporary transactions	0.00	0.00
<b>Forward financial instruments</b>	<b>27,113,435.12</b>	<b>25,300,203.21</b>
Transactions on a regulated or equivalent market	27,111,444.74	25,300,203.21
Other transactions	1,990.38	919.90
<b>Other financial instruments</b>	<b>0.00</b>	<b>0.00</b>
<b>Receivables</b>	<b>288,817,591.21</b>	<b>491,961,094.05</b>
<b>Forward currency transactions</b>	<b>244,614,116.93</b>	<b>427,001,482.69</b>
<b>Other</b>	<b>44,203,474.27</b>	<b>64,959,611.35</b>
<b>Financial accounts</b>	<b>91,508,216.66</b>	<b>159,638,036.54</b>
<b>Cash and cash equivalents</b>	<b>91,508,216.66</b>	<b>159,638,036.54</b>
<b>Total assets</b>	<b>4,469,939,510.51</b>	<b>5,563,183,052.03</b>



# **BALANCE SHEET – LIABILITIES – IN EUROS AT 30/09/2020**

	30/09/2020	30/09/2019
<b>Share capital</b>		
<b>Capital</b>	<b>4,188,550,265.56</b>	<b>4,963,229,425.07</b>
<b>Undistributed prior net gains and losses (a)</b>	<b>0.00</b>	<b>0.00</b>
<b>Balance carried forward (a)</b>	<b>198,811.61</b>	<b>0.00</b>
<b>Net gains and losses for the financial year (a, b)</b>	<b>-77,019,490.43</b>	<b>-29,204,044.71</b>
<b>Profit/loss for the financial year (a, b)</b>	<b>68,779,004.58</b>	<b>79,720,421.12</b>
<b>Total share capital (= amount corresponding to net assets)</b>	<b>4,180,508,591.32</b>	<b>5,013,745,801.48</b>
<b>Financial instruments</b>	<b>13,669,722.33</b>	<b>20,187,209.18</b>
<b>Sales of financial instruments</b>	<b>0.00</b>	<b>0.00</b>
<b>Temporary securities transactions</b>	<b>0.00</b>	<b>0.00</b>
Payables representing securities assigned under repurchase agreements	0.00	0.00
Payables representing borrowed securities	0.00	0.00
Other temporary transactions	0.00	0.00
<b>Forward financial instruments</b>	<b>13,669,722.33</b>	<b>20,187,209.18</b>
Transactions on a regulated or equivalent market	13,668,708.72	18,385,331.02
Other transactions	1,013.61	1,801,878.16
<b>Payables</b>	<b>273,853,868.41</b>	<b>518,724,381.54</b>
<b>Forward currency transactions</b>	<b>245,361,503.42</b>	<b>427,560,992.14</b>
<b>Other</b>	<b>28,492,364.98</b>	<b>91,163,389.40</b>
<b>Financial accounts</b>	<b>1,907,328.45</b>	<b>10,525,659.83</b>
<b>Current bank borrowings</b>	<b>1,907,328.45</b>	<b>10,525,659.83</b>
<b>Loans</b>	<b>0.00</b>	<b>0.00</b>
<b>Total liabilities</b>	<b>4,469,939,510.51</b>	<b>5,563,183,052.03</b>

(a) Including adjustments

(b) Interim dividends paid over the financial year

# OFF-BALANCE-SHEET AS AT 30/09/2020 IN EUROS

	30/09/2020	30/09/2019
<b>Hedging transactions</b>		
<b>Commitment on regulated or equivalent markets</b>		
<b>Futures contracts</b>		
CME EC EURUSD 1219	0.00	256,666,494.68
CME RF EURCHF 1219	0.00	36,226,011.47
EC EURUSD 1220	260,352,722.38	0.00
EUR XEUR FESX D 1219	0.00	1,208,700.00
EURO STOXX 50 1220	43,725,860.00	0.00
ICE EUR/SEK 1220	4,502,657.07	0.00
NEW ICE EUR/SEK 1219	0.00	9,378,493.90
RF EURCHF 1220	11,244,580.42	0.00
RP EURGBP 1219	0.00	25,819,417.19
RP EURGBP 1220	32,411,707.97	0.00
XEUR FGBL BUN 1219	0.00	21,084,250.00
XEUR FGBM BOB 1219	0.00	116,794,650.00
<b>Options</b>		
DJ EURO STOXX 50 ' 03/2020 PUT 2650	0.00	1,365,314.63
DJ EURO STOXX 50 ' 03/2020 PUT 3000	0.00	5,711,120.00
DJ EURO STOXX 50 ' 06/2020 PUT 2700	0.00	2,409,378.75
DJ EURO STOXX 50 ' 06/2020 PUT 3100	0.00	9,551,848.20
DJ EURO STOXX 50 ' 06/2021 PUT 2800	0.00	5,711,120.00
DJ EURO STOXX 50 ' 06/2021 PUT 3200	0.00	18,989,474.00
DJ EURO STOXX 50 ' 10/2019 CALL 3450	0.00	42,458,607.75
DJ EURO STOXX 50 ' 10/2019 CALL 3575	0.00	56,554,365.80
DJ EURO STOXX 50 ' 10/2019 CALL 3600	0.00	11,436,517.80
DJ EURO STOXX 50 ' 10/2019 PUT 3400	0.00	14,806,078.60
DJ EURO STOXX 50 ' 10/2019 PUT 3550	0.00	54,248,501.10
DJ EURO STOXX 50 ' 12/2019 PUT 3100	0.00	2,248,753.50
DJ EURO STOXX 50 ' 12/2020 PUT 3200	0.00	14,322,418.13
DJ EURO STOXX 50 03/2021 PUT 2400	1,499,208.28	0.00
DJ EURO STOXX 50 03/2021 PUT 2800	7,228,353.00	0.00
DJ EURO STOXX 50 06/2021 PUT 2600	4,567,021.98	0.00
DJ EURO STOXX 50 06/2021 PUT 3000	11,178,752.76	0.00
DJ EURO STOXX 50 09/2021 PUT 2650	2,142,912.31	0.00
DJ EURO STOXX 50 09/2021 PUT 3000	7,798,412.39	0.00
DJ EURO STOXX 50 10/2020 CALL 3300	14,278,630.31	0.00
DJ EURO STOXX 50 10/2020 CALL 3450	2,671,614.45	0.00
DJ EURO STOXX 50 10/2020 CALL 3475	267,656.45	0.00
DJ EURO STOXX 50 10/2020 PUT 2800	311,185.36	0.00
DJ EURO STOXX 50 10/2020 PUT 2950	4,263,341.61	0.00
DJ EURO STOXX 50 10/2020 PUT 3025	7,233,207.29	0.00
DJ EURO STOXX 50 12/2020 PUT 2400	585,963.56	0.00
DJ EURO STOXX 50 12/2020 PUT 2800	5,934,366.10	4,176,256.50
DJ EURO STOXX 50 12/2021 PUT 2600	4,457,576.97	0.00
DJ EURO STOXX 50 12/2021 PUT 3000	14,524,538.28	0.00
DJ STOXX50 WEKK1 10/2020 CALL 3500	214,131.55	0.00
S&P 500 INDEX 03/2020 PUT 2350	0.00	819,955.07
S&P 500 INDEX 03/2020 PUT 2650	0.00	5,085,195.91
S&P 500 INDEX 03/2021 PUT 2800	1,618,441.06	0.00
S&P 500 INDEX 03/2021 PUT 3150	5,445,021.12	0.00
S&P 500 INDEX 06/2020 PUT 2350	0.00	1,636,087.52

**OFF-BALANCE-SHEET AS AT 30/09/2020 IN EUROS**

	30/09/2020	30/09/2019
S&P 500 INDEX 06/2020 PUT 2650	0.00	11,230,899.81
S&P 500 INDEX 06/2021 PUT 2800	1,859,485.47	0.00
S&P 500 INDEX 06/2021 PUT 3150	6,267,154.74	0.00
S&P 500 INDEX 09/2019 CALL 2975	0.00	25,024,602.92
S&P 500 INDEX 09/2019 CALL 2985	0.00	1,064,876.72
S&P 500 INDEX 09/2020 PUT 2350	0.00	2,484,712.35
S&P 500 INDEX 09/2020 PUT 2650	0.00	8,093,063.07
S&P 500 INDEX 09/2021 PUT 2800	2,014,442.60	0.00
S&P 500 INDEX 09/2021 PUT 3150	6,284,372.20	0.00
S&P 500 INDEX 10/2019 CALL 3020	0.00	6,858,898.26
S&P 500 INDEX 10/2019 CALL 3030	0.00	38,910,291.69
S&P 500 INDEX 10/2019 CALL 3050	0.00	4,715,492.55
S&P 500 INDEX 10/2019 PUT 2895	0.00	4,980,346.51
S&P 500 INDEX 10/2019 PUT 2910	0.00	4,912,085.18
S&P 500 INDEX 10/2019 PUT 2940	0.00	4,600,813.52
S&P 500 INDEX 10/2019 PUT 3005	0.00	13,477,516.64
S&P 500 INDEX 10/2020 CALL 3335	19,053,986.94	0.00
S&P 500 INDEX 10/2020 CALL 3350	12,052,220.66	0.00
S&P 500 INDEX 10/2020 CALL 3435	13,177,094.59	0.00
S&P 500 INDEX 10/2020 CALL 3480	47,510,559.32	0.00
S&P 500 INDEX 10/2020 CALL 3550	24,233,115.75	0.00
S&P 500 INDEX 10/2020 CALL 3550	905,064.38	0.00
S&P 500 INDEX 10/2020 CALL 3570	331,436.07	0.00
S&P 500 INDEX 10/2020 CALL 3575	103,304.75	0.00
S&P 500 INDEX 10/2020 CALL 3585	1,308,526.81	0.00
S&P 500 INDEX 10/2020 CALL 3675	25,086,394.47	0.00
S&P 500 INDEX 10/2020 CALL 3675	20,087.03	0.00
S&P 500 INDEX 10/2020 PUT 2825	654,263.41	0.00
S&P 500 INDEX 10/2020 PUT 3100	3,168,012.29	0.00
S&P 500 INDEX 12/2021 PUT 2800	5,082,593.63	0.00
S&P 500 INDEX 12/2021 PUT 3150	13,977,132.47	0.00
UKX - FTSE 100 INDX 03/2020 PUT 6000	0.00	635,065.83
UKX - FTSE 100 INDX 03/2020 PUT 6700	0.00	3,860,531.74
UKX - FTSE 100 INDX 03/2021 PUT 5000	894,037.49	0.00
UKX - FTSE 100 INDX 03/2021 PUT 5800	6,388,251.48	0.00
UKX - FTSE 100 INDX 06/2020 PUT 6000	0.00	1,111,365.20
UKX - FTSE 100 INDX 06/2020 PUT 6700	0.00	5,317,005.08
UKX - FTSE 100 INDX 06/2021 PUT 4600	1,385,515.97	0.00
UKX - FTSE 100 INDX 06/2021 PUT 5200	3,582,349.18	0.00
UKX - FTSE 100 INDX 06/2021 PUT 6000	0.00	2,350,161.37
UKX - FTSE 100 INDX 06/2021 PUT 6500	0.00	6,392,438.92
UKX - FTSE 100 INDX 09/2021 PUT 5500	1,536,233.45	0.00
UKX - FTSE 100 INDX 09/2021 PUT 5900	5,623,428.06	0.00
UKX - FTSE 100 INDX 12/2019 PUT 6800	0.00	1,842,526.51
UKX - FTSE 100 INDX 12/2020 PUT 5200	1,002,523.10	0.00
UKX - FTSE 100 INDX 12/2020 PUT 5800	6,424,607.07	0.00
UKX - FTSE 100 INDX 12/2020 PUT 6000	0.00	1,395,473.59
UKX - FTSE 100 INDX 12/2020 PUT 6600	0.00	4,879,979.52
<b>Commitment on over-the-counter markets</b>		
<b>Futures contracts</b>		

**OFF-BALANCE-SHEET AS AT 30/09/2020 IN EUROS**

	30/09/2020	30/09/2019
<b>Credit Default Swap</b>		
CDSI135-99473	0.00	42,194,092.83
CDSI136-99473	0.00	7,000,000.00
CDXIG531	0.00	21,097,046.41
ITXEB530	0.00	10,000,000.00
<b>Other commitments</b>		
<b>Credit Default Swap</b>		
<b>Other transactions</b>		
<b>Commitment on regulated or equivalent markets</b>		
<b>Futures contracts</b>		
CBFT CBOT YST 1220	2,865,616.60	0.00
CBOT USUL 30A 1219	0.00	8,625,395.57
CBOT USUL 30A 1220	3,783,663.01	0.00
CME CHF/USD 1220	1,160.14	0.00
CME EC EURUSD 1219	0.00	55,682,300.27
CME JPY/USD 1220	5,363,256.75	0.00
CME 3M EUR 0320	0.00	78,920,152.27
CME 3M EUR 0323	156,563,675.92	0.00
CME 3M EUR 1222	0.00	79,108,764.45
DJES BANKS 1220	2,730.00	0.00
EC EURUSD 1220	73,329,232.33	0.00
ED CME EUR Z0	156,618,627.07	0.00
EUR EUREX DIVID 1220	8,370.00	0.00
EUR XEUR EUFF M 1219	0.00	2,305,000.00
EUR XEUR FESX D 1219	0.00	4,230,450.00
EUREX DIVIDEN 1221	16,420.00	0.00
EURO STOXX 50 1220	2,714,900.00	0.00
FV CBOT UST 5 1219	0.00	37,265,655.14
FV CBOT UST 5 1220	8,817,697.96	0.00
I EURIBOR 3 0921	108,829,137.50	0.00
I EURIBOR 3 1220	108,796,662.50	0.00
LIFFE LG GILT 1220	300,115.76	0.00
NE NZDUSD 1220	46,806.72	0.00
NQ USA NASDAQ 1220	194,555.07	0.00
OS NIKKEI 225 1220	2,757,364.72	0.00
RF EURCHF 1220	5,507,912.93	0.00
RP EURGBP 1220	3,383,930.05	0.00
RTY INDEX 50 1219	0.00	4,196,477.71
SP S&P 500 IN 1219	0.00	165,973,101.27
SP 500 MINI 1220	125,276,248.05	0.00
STX 50 DIV 1219	0.00	121,700.00
STX 50 DIV 1223	8,250.00	0.00
TY CBOT YST 1 1220	3,926,958.56	0.00
US US TBOND 3 1220	2,555,563.25	0.00
XEUR EUFF MSC 1220	21,280.00	0.00
XEUR EUFF MSC 1220	14,810,880.00	0.00
XEUR FBTP BTP 1220	8,116,900.00	0.00
XEUR FGBL BUN 1220	12,739,960.00	0.00

**OFF-BALANCE-SHEET AS AT 30/09/2020 IN EUROS**

	30/09/2020	30/09/2019
XEUR FGBM BOB 1220	34,603,520.00	0.00
XEUR FGBS SCH 1219	0.00	79,304,980.00
XEUR FGBS SCH 1220	21,335,100.00	0.00
XEUR FGBX BUX 1220	222,680.00	0.00
XEUR FOAT EUR 1219	0.00	28,952,700.00
XEUR FSMI SWI 1220	14,623,779.44	0.00
Z UKX - LOND 1220	18,841,059.20	0.00
<b>Options</b>		
DJ EURO STOXX 50 12/2020 CALL 3050	18,711,360.99	0.00
DJ EURO STOXX 50 12/2020 CALL 3450	4,368,858.48	0.00
MID-CURVE 3YR USD 12/2019 CALL 97.5	0.00	192,131,030.99
MID-CURVE 3YR USD 12/2019 CALL 97.875	0.00	359,285,027.96
MID-CURVE 3YR USD 12/2019 CALL 98.25	0.00	147,364,500.47
<b>Commitment on over-the-counter markets</b>		
<b>Futures contracts</b>		
<b>Other commitments</b>		
<b>CFD</b>		
CFD MS TSCO 1249	61,540.37	71,514.93
MS RECKITT 1249	167,191.83	143,758.98

**PROFIT AND LOSS STATEMENT IN EUROS AS AT 30/09/2020**

	30/09/2020	30/09/2019
<b>Income from financial transactions</b>		
Income from deposits and financial accounts	109,348.91	102,940.85
Income from equities and equivalent securities	27,187,279.77	48,044,844.55
Income from bonds and equivalent securities	104,220,234.54	69,805,246.98
Income from debt securities	385,893.63	325,784.81
Income from temporary purchases and sales of securities	4,070.11	2,649.36
Income from forward financial instruments	0.00	0.00
Other financial income	0.00	360.00
<b>Total (1)</b>	<b>131,906,826.96</b>	<b>118,281,826.54</b>
<b>Expenses relating to financial transactions</b>		
Expenses relating to temporary purchases and sales of securities	8,936.94	2,048.75
Expenses relating to forward financial instruments	0.00	30,744.92
Expenses relating to financial debt	1,007,477.56	554,306.37
Other financial expenses	0.00	0.00
<b>Total (2)</b>	<b>1,016,414.50</b>	<b>587,100.04</b>
<b>Profit/loss on financial transactions (1 - 2)</b>	<b>130,890,412.47</b>	<b>117,694,726.50</b>
Other income (3)	0.00	0.00
Management fees and amortisation charges (4)	55,462,586.03	36,318,380.12
<b>Net profit/loss for the financial year (L. 214-17-1) (1 - 2 + 3 - 4)</b>	<b>75,427,826.43</b>	<b>81,376,346.38</b>
Income equalisation for financial year (5)	-6,648,821.85	-1,655,925.26
Interim dividends paid over the financial year (7)	0.00	0.00
<b>Profit/loss (1 - 2 + 3 - 4 + 5 - 6)</b>	<b>68,779,004.58</b>	<b>79,720,421.12</b>

# NOTES TO THE ANNUAL FINANCIAL STATEMENTS

## 1. ACCOUNTING METHODS AND RULES

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

General accounting principles apply:

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

Income from fixed-income securities is recorded on the basis of interest earned.

Purchases and sales of securities are recorded exclusive of costs. The reference currency of the portfolio is the euro.

### **Information on the impacts of the COVID-19 crisis:**

The financial statements were approved by the Management Company based on the information available within the context of an evolving health crisis related to Covid-19.

The SICAV consists of 12 Sub-funds:

- EDR SICAV - EURO SUSTAINABLE CREDIT
- EDR SICAV-FINANCIAL BONDS
- EDR SICAV - EURO SUSTAINABLE GROWTH
- EDR SICAV - EQUITY EUROPE SOLVE
- EdR SICAV – Tricolore Rendement
- EdR SICAV - Start
- EdR SICAV – Europe Midcaps
- EDR SICAV-Equity US Solve
- EdR SICAV - Global Opportunities
- EdR SICAV - SHORT DURATION CREDIT
- EDR SICAV - TECH EQUITIES
- EDR SICAV GREEN NEW DEAL

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

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

- Accounting methods and rules (\*)

- Additional Information (\*)

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

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

It should be noted that the Edmond de Rothschild SICAV was approved by the French financial markets authority (Autorité des Marchés Financiers – AMF) on 7 December 2018.

The SICAV was established on 12 February 2019.



# **EDMOND DE ROTHSCHILD SICAV**

**SOCIÉTÉ D'INVESTISSEMENT À CAPITAL VARIABLE (INVESTMENT COMPANY WITH VARIABLE CAPITAL)**

**EdR SICAV – Euro Sustainable Credit**

**2020 Financial Year**

## FEATURES

### ➤ **Date created**

The Sub-fund was approved by the French financial markets authority (Autorité des Marchés Financiers – AMF) on 7 December 2018.

The Sub-fund was created on 12 February 2019, through the merger/absorption of the following fund while maintaining the ISIN codes:

- Edmond de Rothschild Euro Sustainable Credit created 10 May 2005.

### ➤ **Classification:**

Bonds and other debt securities denominated in euros.

### ➤ **Management objective:**

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

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

### ➤ **Benchmark:**

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

Bloomberg Index Services Limited (website: <https://www.bloomberg.com>), the administrator responsible for the benchmark index Bloomberg Barclays Capital Euro Aggregate Corporate Total Return is included in the register of administrators and benchmark indices held by the ESMA.

The rates and indices used are annualised. Coupons are included in calculating the performance of this index.

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

### ➤ **Risk profile:**

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

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

#### Risk of capital loss:

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

#### Discretionary management risk:

The discretionary management style is based on anticipating trends in the various markets (equities, bonds, money market, commodities and currencies). However, there is a risk that the Sub-Fund may not be invested in the best-performing markets at all times. The Sub-fund's performance may therefore be lower than the investment objective, and a drop in its net asset value may lead to negative performance.

#### Credit risk:

The main risk linked to debt securities and/or money market instruments such as treasury bills (BTFs and BTANs) or short-term negotiable securities is that of issuer default, due either to the non-payment of interest and/or the non-repayment of capital. Credit risk is also associated with the downgrading of an

issuer. Shareholders are reminded that the net asset value of the Sub-Fund is likely to fall if a total loss is recorded on a financial instrument following default by an issuer. The inclusion of debt securities in the portfolio, whether directly or through UCIs, exposes the Sub-Fund to the effects of variations in credit quality.

Credit risk linked to investment in speculative securities:

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

Interest rate risk:

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

Risk associated with financial and counterparty contract commitments:

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

Liquidity risk:

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

Risk associated with derivatives:

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

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

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

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

Risk associated with hybrid products (convertible bonds):

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

Risks associated with Total Return Swaps:

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

Legal risk:

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

Risks associated with contingent convertible bonds (CoCos):

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

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

*Risk of loss or suspension of coupon:*

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

*Risk of intervention of 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.

➤ **Target subscribers:**

A EUR, B EUR shares: All subscribers

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

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

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

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

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

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

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

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

➤ **Allocation of income:**

<b>Distributable income</b>	<b>"A EUR", "CR EUR", "R EUR", "I EUR", "K EUR" and "N EUR" shares</b>	<b>"B EUR" shares</b>
Allocation of net income	Accumulation	Distribution
Allocation of net realised gains or losses	Accumulation	Accumulation (in full or in part) or Distribution (in full or in part) or Carried forward (in full or in part), at the discretion of the Management Company

**CHANGES IN ASSETS**

<b>Dates</b>	<b>Net assets in millions of EUR €</b>	<b>Number of units outstanding</b>	<b>Net Redemption Price of the Share in Euros €</b>
12 February 2019*			
A EUR shares	95.20	265,139.55	359.07
R EUR shares:	0.16	1,604.69	101.98
I EUR shares	22.06	1,577.45	13,986.29
CR EUR shares	4.78	48,680.42	98.26
B EUR shares	3.92	36,933.45	106.20
N EUR shares	0.13	1.000	13,488.34
30 September 2019			
A EUR shares	100.17	266,690.411	375.59
R EUR shares:	0.11	1,009.982	106.53
I EUR shares	51.93	3,536.388	14,684.32
CR EUR shares	6.14	59,669.183	102.86
B EUR shares	5.03	45,249.201	111.07
N EUR shares	0.01	1.000	14,171.98
31 March 2020			
A EUR shares	103.82	299,876.634	346.21
R EUR shares:	0.06	575.510	98.09
I EUR shares	58.12	4,280.892	13,575.98
CR EUR shares	22.02	232,118.579	94.85
B EUR shares	6.10	59,890.895	101.82
N EUR shares	0.01	1.000	13,109.86
30 September 2020			
A EUR shares	144.29	387,997.87	371.87
R EUR shares:	0.09	894.85	105.23
I EUR shares	103.14	7,050.99	14,627.30
CR EUR shares	25.77	252,840.63	101.92
B EUR shares	7.53	68,888.77	109.34
N EUR shares	0.01	1.00	14,132.63

\* The SICAV and EdR SICAV-Euro Sustainable Credit were created on 12 February 2019, by merger-absorption of the Edmond de Rothschild Euro Sustainable Credit Fund.

**ALLOCATION OF THE INCOME FOR THE 2020 FINANCIAL YEAR**

*For "B EUR" distribution shares:*

The income for the financial year amounted to €69,309.31.

It is broken down as follows:

- the distributable net income was €68,888.77
- the retained earnings were €420.54

We offer the following distribution:

	<i><b>Net in €</b></i>
Income from French Bonds >01/01/1987	0.71
Income from other European bonds	0.29
<b>Total per share</b>	<b>1.00</b>

Payment on 06/01/2021.

Distributable income relating to net gains and losses for the financial year ended 30 September 2020 was nil.

# **EDR SICAV – EURO SUSTAINABLE CREDIT**

## **ANNUAL FINANCIAL STATEMENTS**

**30/09/2020**

## BALANCE SHEET - ASSETS - IN EUROS AS AT 30/09/2020

	30/09/2020	30/09/2019
<b>Net fixed assets</b>	<b>0.00</b>	<b>0.00</b>
<b>Deposits</b>	<b>0.00</b>	<b>0.00</b>
<b>Financial instruments</b>	<b>275,323,357.95</b>	<b>161,221,313.40</b>
<b>Equities and equivalent securities</b>	<b>0.00</b>	<b>0.00</b>
Traded on a regulated or equivalent market	0.00	0.00
Not traded on a regulated or equivalent market	0.00	0.00
<b>Bonds and equivalent securities</b>	<b>273,410,693.35</b>	<b>160,906,298.71</b>
Traded on a regulated or equivalent market	273,410,693.35	160,906,298.71
Not traded on a regulated or equivalent market	0.00	0.00
<b>Debt securities</b>	<b>0.00</b>	<b>0.00</b>
Traded on a regulated or equivalent market	0.00	0.00
<i>Negotiable debt securities</i>	<i>0.00</i>	<i>0.00</i>
<i>Other debt securities</i>	<i>0.00</i>	<i>0.00</i>
Not traded on a regulated or equivalent market	0.00	0.00
<b>Undertakings for collective investment</b>	<b>1,890,519.25</b>	<b>299,659.71</b>
Retail UCITS and AIFs intended for non-professionals and equivalent investors in other countries	1,890,519.25	299,659.71
Other funds intended for non-professionals and equivalent investors in other EU Member States	0.00	0.00
Professional investment funds and their equivalents in other EU Member States and listed special purpose vehicles	0.00	0.00
Other professional investment funds and their equivalents in other EU Member States and unlisted special purpose vehicles	0.00	0.00
Other non-European undertakings	0.00	0.00
<b>Temporary securities transactions</b>	<b>0.00</b>	<b>0.00</b>
Receivables on securities received under repurchase agreements	0.00	0.00
Receivables on loaned securities	0.00	0.00
Borrowed securities	0.00	0.00
Securities assigned under repurchase agreements	0.00	0.00
Other temporary transactions	0.00	0.00
<b>Forward financial instruments</b>	<b>22,145.35</b>	<b>15,354.98</b>
Transactions on a regulated or equivalent market	22,145.35	15,354.98
Other transactions	0.00	0.00
<b>Other financial instruments</b>	<b>0.00</b>	<b>0.00</b>
<b>Receivables</b>	<b>1,289,178.89</b>	<b>208,933.21</b>
<b>Forward currency transactions</b>	<b>0.00</b>	<b>0.00</b>
<b>Other</b>	<b>1,289,178.89</b>	<b>208,933.21</b>
<b>Financial accounts</b>	<b>6,630,572.64</b>	<b>3,360,434.61</b>
<b>Cash and cash equivalents</b>	<b>6,630,572.64</b>	<b>3,360,434.61</b>
<b>Total assets</b>	<b>283,243,109.48</b>	<b>164,790,681.22</b>



## BALANCE SHEET – LIABILITIES – IN EUROS AT 30/09/2020

	30/09/2020	30/09/2019
<b>Share capital</b>		
<b>Capital</b>	<b>278,829,289.09</b>	<b>161,507,604.87</b>
<b>Undistributed prior net gains and losses (a)</b>	<b>0.00</b>	<b>0.00</b>
<b>Balance carried forward (a)</b>	<b>340.69</b>	<b>0.00</b>
<b>Net gains and losses for the financial year (a, b)</b>	<b>-1,204,600.76</b>	<b>804,746.79</b>
<b>Profit/loss for the financial year (a, b)</b>	<b>3,210,442.81</b>	<b>1,071,859.98</b>
<b>Total share capital (= amount corresponding to net assets)</b>	<b>280,835,471.83</b>	<b>163,384,211.64</b>
<b>Financial instruments</b>	<b>22,145.35</b>	<b>15,354.98</b>
<b>Sales of financial instruments</b>	<b>0.00</b>	<b>0.00</b>
<b>Temporary securities transactions</b>	<b>0.00</b>	<b>0.00</b>
Payables representing securities assigned under repurchase agreements	0.00	0.00
Payables representing borrowed securities	0.00	0.00
Other temporary transactions	0.00	0.00
<b>Forward financial instruments</b>	<b>22,145.35</b>	<b>15,354.98</b>
Transactions on a regulated or equivalent market	22,145.35	15,354.98
Other transactions	0.00	0.00
<b>Payables</b>	<b>2,385,492.30</b>	<b>1,391,114.60</b>
<b>Forward currency transactions</b>	<b>0.00</b>	<b>0.00</b>
<b>Other</b>	<b>2,385,492.30</b>	<b>1,391,114.60</b>
<b>Financial accounts</b>	<b>0.00</b>	<b>0.00</b>
<b>Current bank borrowings</b>	<b>0.00</b>	<b>0.00</b>
<b>Loans</b>	<b>0.00</b>	<b>0.00</b>
<b>Total liabilities</b>	<b>283,243,109.48</b>	<b>164,790,681.22</b>

(a) Including adjustments

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

## OFF-BALANCE-SHEET AS AT 30/09/2020 IN EUROS

	30/09/2020	30/09/2019
<b>Hedging transactions</b>		
<b>Commitment on regulated or equivalent markets</b>		
<b>Futures contracts</b>		
CME EC EURUSD 1219	0.00	1,005,549.44
EC EURUSD 1220	1,876,439.05	0.00
<b>Commitment on over-the-counter markets</b>		
<b>Other commitments</b>		
<b>Other transactions</b>		
<b>Commitment on regulated or equivalent markets</b>		
<b>Commitment on over-the-counter markets</b>		
<b>Other commitments</b>		

## PROFIT AND LOSS STATEMENT – IN EUROS AT 30/09/2020

	30/09/2020	30/09/2019
<b>Income from financial transactions</b>		
Income from deposits and financial accounts	125.46	93.76
Income from equities and equivalent securities	0.00	0.00
Income from bonds and equivalent securities	4,291,185.54	1,783,119.26
Income from debt securities	0.00	0.00
Income from temporary purchases and sales of securities	0.00	16.06
Income from forward financial instruments	0.00	0.00
Other financial income	0.00	0.00
<b>Total (1)</b>	<b>4,291,311.00</b>	<b>1,783,229.08</b>
<b>Expenses relating to financial transactions</b>		
Expenses relating to temporary purchases and sales of securities	18.49	0.00
Expenses relating to forward financial instruments	0.00	0.00
Expenses relating to financial debt	26,428.26	9,036.40
Other financial expenses	0.00	0.00
<b>Total (2)</b>	<b>26,446.75</b>	<b>9,036.40</b>
<b>Profit/loss on financial transactions (1 - 2)</b>	<b>4,264,864.25</b>	<b>1,774,192.68</b>
Other income (3)	0.00	0.00
Management fees and amortisation charges (4)	1,895,659.84	858,391.61
<b>Net profit/loss for the financial year (L. 214-17-1) (1 - 2 + 3 - 4)</b>	<b>2,369,204.41</b>	<b>915,801.07</b>
Income equalisation for financial year (5)	841,238.40	156,058.91
Interim dividends paid over the financial year (6)	0.00	0.00
<b>Profit/loss (1 - 2 + 3 - 4 + 5 - 6)</b>	<b>3,210,442.81</b>	<b>1,071,859.98</b>

Management fees include research costs at €21,785.37.

# NOTES TO THE ANNUAL FINANCIAL STATEMENTS

## 1. ACCOUNTING METHODS AND RULES

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

General accounting principles apply:

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

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

Purchases and sales of securities are recorded exclusive of costs.

The base currency of the portfolio is the euro.

The length of the financial year is 12 months.

### **Information on the impacts of the COVID-19 crisis**

The financial statements were approved by the Management Company based on the information available within the context of an evolving health crisis related to Covid-19.

### **Asset valuation rules**

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

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

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

### ***Deposits:***

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

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

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

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

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

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

### ***Negotiable debt securities:***

Negotiable debt securities and equivalent securities that are not traded in large volumes are valued using an actuarial method based on a reference rate, defined below, which is increased, where applicable, by a differential that is 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 similar bonds (OAT) with similar maturity dates for the longer durations.

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

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

### ***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 related to securities received under repurchase agreements" heading at the contracted amount, plus any accrued interest.

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

Loaned securities are valued at their current value and are entered under assets at their current value, plus accrued interest receivable, under the heading "Receivables on loaned securities".

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

### ***Forward financial instruments:***

#### **Forward financial instruments traded on a regulated or equivalent market:**

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

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

##### ***Swaps:***

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

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

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

##### ***Off-balance sheet commitments:***

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

Options transactions are converted into the underlying equivalent.

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

### **Management fees**

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

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

Management fees do not include transaction fees. For more details about the fees invoiced to the UCI, please refer to the prospectus.

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

#### **The rate applied on the basis of the net assets is: For financial management fees**

- A EUR shares: 0.95%
- R EUR shares: 1.15%
- CR EUR shares: 0.80%
- B EUR shares: 0.95%
- N EUR shares: 0.25%
- I EUR shares: 0.30 %

**In respect of administrative expenses external to the Management Company, in particular the fees for the custodian, valuer and statutory auditors, etc.**

For all shares,

the rate is:

- 0.12% from 01/10/2019 to 26/06/2020
- 0.15% from 29/06/2020 to 30/06/2020

## **Performance fee**

Outperformance fees will be deducted from A EUR, R EUR, CR EUR, B EUR, EUR and I EUR shares for the benefit of the Management Company in accordance with the following procedures:

Benchmark: Bloomberg Barclays Capital Euro Aggregate Corporate Total Return

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

When the Sub-fund outperforms the benchmark and exceeds the High Water Mark, a maximum provision of 15% net of tax will be applied to the outperformance.

The High Water Mark is equal to the last net asset value giving rise to payment of a performance fee at the end of the reference period.

The reference periods will end with the last net asset value of the month of February.

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

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

When shares are redeemed, the proportion of the performance fee attached to the redeemed shares will be crystallised and will therefore accrue to the Management Company.

No performance fee shall be charged in any of the following cases:

- If the Sub-fund's performance is negative in comparison with the previous year-end.
- If the Sub-fund's performance is lower than the performance of its benchmark index.
- The net asset value of the Sub-fund is less than the High Water Mark.

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.

## **Swing Pricing**

The Management Company has implemented a method of adjusting the Sub-fund's net asset value known as Swing Pricing. This mechanism is described in Section VII of the prospectus: "Asset valuation rules".

Share subscriptions and redemptions are executed in amounts or in shares or in thousandths of a share.

A switch from one share class to another share class within this Sub-fund or another Sub-fund of the SICAV is treated as a redemption transaction followed by a new subscription. Consequently, the tax system applicable to each subscriber depends on the tax provisions applicable to the subscriber's individual situation and/or the investment jurisdiction of the UCITS. If there is any uncertainty, subscribers should contact their adviser to obtain information about the tax regime applicable to them.

Unitholders are advised that orders sent to institutions responsible for receiving subscription and redemption orders must take into account the deadline for centralising orders that is applied to the transfer agent, Edmond de Rothschild (France). Consequently, the other institutions named may apply their own earlier deadline, in order to take into account transfer times to Edmond de Rothschild (France).

Place and method of publication of the net asset value:

The Sub-fund's net asset value can be obtained from the Management Company:

EDMOND DE ROTHSCHILD ASSET MANAGEMENT (France)

47, rue du Faubourg Saint-Honoré – 75401 Paris Cedex 08

## **Allocation of distributable income**

### ***Definition of distributable income:***

Distributable income comprises:

### ***Profit/loss:***

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

It is increased by the balance carried forward and increased or decreased by the balance of the income adjustment account.

**Gains and losses:**

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

**Methods for allocating distributable income:**

<i>Distributable income</i>	<i>"A EUR", "CR EUR", "R EUR", "I EUR", "K EUR" and "N EUR" shares</i>	<i>"B EUR" shares</i>
Allocation of net income	Accumulation	Distribution
Allocation of net realised gains or losses	Accumulation	Accumulation (in full or in part) or Distribution (in full or in part) or Carried forward (in full or in part), at the discretion of the Management Company

## 2. CHANGE IN NET ASSETS – IN EUROS AT 30/09/2020

	30/09/2020	30/09/2019
<b>Net assets at the beginning of the financial year</b>	<b>163,384,211.64</b>	<b>0.00</b>
Subscriptions (including subscription fees paid to the UCI)	188,436,228.48	178,497,090.51
Redemptions (less redemption fees paid to the UCI)	-69,729,721.24	-21,745,362.28
Realised gains on deposits and financial instruments	1,497,062.15	846,296.45
Realised losses on deposits and financial instruments	-2,072,120.43	-92,330.58
Realised gains on forward financial instruments	2,524,454.58	325,280.21
Realised losses on forward financial instruments	-2,790,145.85	-301,206.03
Transaction fees	-95,759.04	-22,919.31
Foreign exchange differences	-123,976.62	34,688.61
Changes in valuation differential on deposits and financial instruments	-2,523,482.73	4,942,227.97
Valuation differential for financial year N	2,418,745.24	4,942,227.97
Valuation differential for financial year N-1	-4,942,227.97	0.00
Changes in valuation differential on forward financial instruments	-6,790.37	-15,354.98
Valuation differential for financial year N	-22,145.35	-15,354.98
Valuation differential for financial year N-1	15,354.98	0.00
Dividends paid in the previous financial year on net gains and losses	0.00	0.00
Dividends paid in the previous financial year on income	-33,693.15	0.00
Net profit/loss for financial year prior to income equalisation account	2,369,204.41	915,801.07
Interim dividend(s) paid over the financial year on net gains and losses	0.00	0.00
Interim dividend(s) paid over the financial year on income	0.00	0.00
Other items	0.00	0.00
<b>Net assets at the end of the financial year</b>	<b>280,835,471.83</b>	<b>163,384,211.64</b>



### 3. ADDITIONAL INFORMATION

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

	Amount	%
<b>Assets</b>		
<b>Bonds and equivalent securities</b>		
Fixed-rate bonds traded on a regulated or equivalent market	270,670,169.66	96.38
Variable/adjustable-rate bonds traded on a regulated or equivalent market	2,740,523.69	0.98
<b>TOTAL Bonds and equivalent securities</b>	<b>273,410,693.35</b>	<b>97.36</b>
<b>Debt securities</b>		
<b>TOTAL Debt securities</b>	<b>0.00</b>	<b>0.00</b>
<b>Liabilities</b>		
<b>Sales of financial instruments</b>		
<b>TOTAL Sales of financial instruments</b>	<b>0.00</b>	<b>0.00</b>
<b>Off-balance sheet items</b>		
<b>Hedging transactions</b>		
Foreign exchange	1,876,439.05	0.67
<b>TOTAL Hedging transactions</b>	<b>1,876,439.05</b>	<b>0.67</b>
<b>Other transactions</b>		
<b>TOTAL Other transactions</b>	<b>0.00</b>	<b>0.00</b>

### 3.2. BREAKDOWN BY INTEREST RATES OF ASSET, LIABILITY AND OFF-BALANCE-SHEET ITEMS

	Fixed rate	%	Variable rate	%	Adjustable rate	%	Other	%
<b>Assets</b>								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and equivalent securities	270,088,558.04	96.17	0.00	0.00	2,740,523.69	0.98	581,611.62	0.21
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	6,630,572.64	2.36
<b>Liabilities</b>								
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Off-balance sheet items</b>								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

### 3.3. BREAKDOWN BY RESIDUAL MATURITY OF ASSET, LIABILITY AND OFF-BALANCE-SHEET ITEMS

	<3 months	%	[3 months – 1 year]	%	[1–3 years]	%	[3–5 years]	%	>5 years	%
<b>Assets</b>										
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and equivalent securities	0.00	0.00	10,662,096.03	3.80	50,337,132.20	17.92	49,986,713.15	17.80	162,424,751.97	57.84
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	6,630,572.64	2.36	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Liabilities</b>										
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Off-balance sheet items</b>										
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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

### 3.4. BREAKDOWN BY LISTING CURRENCY OR VALUATION CURRENCY OF ASSET, LIABILITY AND OFF-BALANCE-SHEET ITEMS

	USD						Other currencies	
	Amount	%	Amount	%	Amount	%	Amount	%
<b>Assets</b>								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equities and equivalent securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and equivalent securities	1,650,480.59	0.59	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
UCIs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Receivables	31,978.85	0.01	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	150,188.12	0.05	0.00	0.00	0.00	0.00	0.00	0.00
<b>Liabilities</b>								
Sales of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Off-balance sheet items</b>								
Hedging transactions	1,876,439.05	0.67	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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

	30/09/2020
<b>Receivables</b>	
Sales with deferred settlement	254,291.74
Subscriptions receivable	822,369.24
Cash collateral deposits	31,978.85
Cash dividends and coupons	180,539.06
<b>Total receivables</b>	<b>1,289,178.89</b>
<b>Payables</b>	
Purchases with deferred settlement	2,112,293.21
Redemptions payable	82,416.67
Management fees	188,426.20
Variable management fees	72.30
Other payables	2,283.92
<b>Total payables</b>	<b>2,385,492.30</b>

### 3.6. SHARE CAPITAL

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

	In equities	Amount
<b>EdR SICAV-EURO SUSTAINABLE CREDIT A EUR shares</b>		
Shares subscribed during the financial year	193,391.411	71,043,972.97
Shares redeemed during the financial year	-72,083.954	-26,536,484.22
Net balance of subscriptions/redemptions	121,307.457	44,507,488.75
<b>EdR SICAV - EURO SUSTAINABLE CREDIT R EUR shares</b>		
Shares subscribed during the financial year	319.350	33,111.98
Shares redeemed during the financial year	-434.485	-46,207.42
Net balance of subscriptions/redemptions	-115.135	-13,095.44
<b>EdR SICAV-EURO SUSTAINABLE CREDIT CR EUR shares</b>		
Shares subscribed during the financial year	388,173.969	40,033,383.35
Shares redeemed during the financial year	-195,002.518	-19,646,557.46
Net balance of subscriptions/redemptions	193,171.451	20,386,825.89
<b>EdR SICAV-EURO SUSTAINABLE CREDIT I EUR shares</b>		
Shares subscribed during the financial year	5,145.247	74,151,306.46
Shares redeemed during the financial year	-1,630.646	-22,952,503.85
Net balance of subscriptions/redemptions	3,514.601	51,198,802.61
<b>EdR SICAV-EURO SUSTAINABLE CREDIT B EUR shares</b>		
Shares subscribed during the financial year	28,817.236	3,174,453.72
Shares redeemed during the financial year	-5,177.667	-547,968.29
Net balance of subscriptions/redemptions	23,639.569	2,626,485.43
<b>EdR SICAV-EURO SUSTAINABLE CREDIT N EUR shares</b>		
Shares subscribed during the financial year	0.000	0.00
Shares redeemed during the financial year	0.000	0.00
Net balance of subscriptions/redemptions	0.000	0.00

#### 3.6.2. Subscription and/or redemption fees

	Amount
<b>EdR SICAV-EURO SUSTAINABLE CREDIT A EUR shares</b>	
Redemption fees received	0.00
Subscription fees received	0.00
<b>Total fees received</b>	<b>0.00</b>
<b>EdR SICAV - EURO SUSTAINABLE CREDIT R EUR shares</b>	
Redemption fees received	0.00
Subscription fees received	0.00
<b>Total fees received</b>	<b>0.00</b>

### 3.6.2. Subscription and/or redemption fees

	Amount
<b>EdR SICAV-EURO SUSTAINABLE CREDIT I EUR shares</b>	
Redemption fees received	0.00
Subscription fees received	0.00
<b>Total fees received</b>	<b>0.00</b>
<b>EdR SICAV-EURO SUSTAINABLE CREDIT CR EUR shares</b>	
Redemption fees received	0.00
Subscription fees received	0.00
<b>Total fees received</b>	<b>0.00</b>
<b>EdR SICAV-EURO SUSTAINABLE CREDIT B EUR shares</b>	
Redemption fees received	0.00
Subscription fees received	0.00
<b>Total fees received</b>	<b>0.00</b>
<b>EdR SICAV-EURO SUSTAINABLE CREDIT N EUR shares</b>	
Redemption fees received	0.00
Subscription fees received	0.00
<b>Total fees received</b>	<b>0.00</b>

### 3.7. MANAGEMENT FEES

	30/09/2020
<b>EdR SICAV-EURO SUSTAINABLE CREDIT A EUR shares</b>	
Collateral fees	0.00
Fixed management fees	1,271,566.52
Percentage of fixed management fees	1.07
Variable management fees	611.72
Retrocessions of management fees	0.00
<b>EdR SICAV - EURO SUSTAINABLE CREDIT R EUR shares</b>	
Collateral fees	0.00
Fixed management fees	925.00
Percentage of fixed management fees	1.27
Variable management fees	0.00
Retrocessions of management fees	0.00
<b>EdR SICAV-EURO SUSTAINABLE CREDIT I EUR shares</b>	
Collateral fees	0.00
Fixed management fees	313,596.15
Percentage of fixed management fees	0.46
Variable management fees	2,323.40
Retrocessions of management fees	0.00
<b>EdR SICAV-EURO SUSTAINABLE CREDIT CR EUR shares</b>	
Collateral fees	0.00
Fixed management fees	216,195.55
Percentage of fixed management fees	0.92
Variable management fees	444.57
Retrocessions of management fees	0.00

### 3.7. MANAGEMENT FEES

	30/09/2020
<b>EdR SICAV-EURO SUSTAINABLE CREDIT B EUR shares</b>	
Collateral fees	0.00
Fixed management fees	68,141.23
Percentage of fixed management fees	1.07
Variable management fees	18.61
Retrocessions of management fees	0.00
<b>EdR SICAV-EURO SUSTAINABLE CREDIT N EUR shares</b>	
Collateral fees	0.00
Fixed management fees	51.72
Percentage of fixed management fees	0.37
Variable management fees	0.00
Retrocessions of management fees	0.00

### **3.8. COMMITMENTS RECEIVED AND GIVEN**

#### **3.8.1. Guarantees received by the UCI:**

**None**

#### **3.8.2. Other commitments received and/or given:**

**None**

### 3.9. OTHER INFORMATION

#### 3.9.1. Current value of securities subject to a temporary purchase transaction

	30/09/2020
Securities received under repurchase agreements	0.00
Borrowed securities	0.00

#### 3.9.2. Current value of securities representing guarantee deposits

	30/09/2020
Financial instruments given as a guarantee and retained under their original entry	0.00
Financial instruments received as collateral and not recorded on the balance sheet	0.00

#### 3.9.3. Group financial instruments held in the portfolio

	ISIN code	Name	30/09/2020
Equities			0.00
Bonds			0.00
Negotiable debt securities			0.00
UCIs			1,890,519.25
	FR0011031392	Edmond de Rothschild Credit Very Short Term R	1,890,519.25
Forward financial instruments			0.00



### 3.10. ALLOCATION OF DISTRIBUTABLE INCOME

#### Allocation table for distributable income

	30/09/2020	30/09/2019
<b>Amounts still to be allocated</b>		
Balance carried forward	340.69	0.00
Profit/loss	3,210,442.81	1,071,859.98
<b>Total</b>	<b>3,210,783.50</b>	<b>1,071,859.98</b>

	30/09/2020	30/09/2019
<b>EdR SICAV-EURO SUSTAINABLE CREDIT A EUR shares</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Balance carried forward for financial year	0.00	0.00
Accumulation	1,322,850.01	538,308.81
<b>Total</b>	<b>1,322,850.01</b>	<b>538,308.81</b>

	30/09/2020	30/09/2019
<b>EdR SICAV - EURO SUSTAINABLE CREDIT R EUR shares</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Balance carried forward for financial year	0.00	0.00
Accumulation	678.38	445.23
<b>Total</b>	<b>678.38</b>	<b>445.23</b>

	30/09/2020	30/09/2019
<b>EdR SICAV-EURO SUSTAINABLE CREDIT CR EUR shares</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Balance carried forward for financial year	0.00	0.00
Accumulation	269,532.70	38,216.20
<b>Total</b>	<b>269,532.70</b>	<b>38,216.20</b>

	30/09/2020	30/09/2019
<b>EdR SICAV-EURO SUSTAINABLE CREDIT I EUR shares</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Balance carried forward for financial year	0.00	0.00
Accumulation	1,548,185.71	467,777.73
<b>Total</b>	<b>1,548,185.71</b>	<b>467,777.73</b>

	30/09/2020	30/09/2019
<b>EdR SICAV-EURO SUSTAINABLE CREDIT B EUR shares</b>		
<b>Allocation</b>		
Distribution	68,888.77	26,697.03
Balance carried forward for financial year	420.54	277.18
Accumulation	0.00	0.00
<b>Total</b>	<b>69,309.31</b>	<b>26,974.21</b>
<b>Information concerning shares eligible for distribution</b>		
Number of shares	68,888.770	45,249.201
Distribution per unit	1.00	0.59
<b>Tax credits</b>		
Tax exemption relating to the distribution of income	0.00	0.00

	30/09/2020	30/09/2019
<b>EdR SICAV-EURO SUSTAINABLE CREDIT N EUR shares</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Balance carried forward for financial year	0.00	0.00
Accumulation	227.39	137.80
<b>Total</b>	<b>227.39</b>	<b>137.80</b>

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

	30/09/2020	30/09/2019
<b>Amounts still to be allocated</b>		
Undistributed prior net gains and losses	0.00	0.00
Net gains and losses for the financial year	-1,204,600.76	804,746.79
Interim dividends paid on net gains and losses for the financial year	0.00	0.00
<b>Total</b>	<b>-1,204,600.76</b>	<b>804,746.79</b>

	30/09/2020	30/09/2019
<b>EdR SICAV-EURO SUSTAINABLE CREDIT A EUR shares</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	-619,303.76	493,663.27
<b>Total</b>	<b>-619,303.76</b>	<b>493,663.27</b>

	30/09/2020	30/09/2019
<b>EdR SICAV - EURO SUSTAINABLE CREDIT R EUR shares</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	-404.52	530.61
<b>Total</b>	<b>-404.52</b>	<b>530.61</b>

	30/09/2020	30/09/2019
<b>EdR SICAV-EURO SUSTAINABLE CREDIT CR EUR shares</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	-110,598.88	30,238.87
<b>Total</b>	<b>-110,598.88</b>	<b>30,238.87</b>

	30/09/2020	30/09/2019
<b>EdR SICAV-EURO SUSTAINABLE CREDIT I EUR shares</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	-441,942.83	255,471.94
<b>Total</b>	<b>-441,942.83</b>	<b>255,471.94</b>

	30/09/2020	30/09/2019
<b>EdR SICAV-EURO SUSTAINABLE CREDIT B EUR shares</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	-32,290.21	24,772.40
<b>Total</b>	<b>-32,290.21</b>	<b>24,772.40</b>

	30/09/2020	30/09/2019
<b>EdR SICAV-EURO SUSTAINABLE CREDIT N EUR shares</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	-60.56	69.70
<b>Total</b>	<b>-60.56</b>	<b>69.70</b>

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

	30/09/2019	30/09/2020
<b>Total net assets in EUR</b>	<b>163,384,211.64</b>	<b>280,835,471.83</b>
<b>EdR SICAV-EURO SUSTAINABLE CREDIT A EUR shares</b>		
Net assets in EUR	100,168,549.41	144,285,908.50
Number of securities	266,690.411	387,997.868
Net asset value per unit in EUR	375.59	371.87
Accumulation per unit on net gains and losses in EUR	1.85	-1.59
Accumulation per unit on profit/loss in EUR	2.01	3.40
<b>EdR SICAV - EURO SUSTAINABLE CREDIT R EUR shares</b>		
Net assets in EUR	107,602.81	94,171.82
Number of securities	1,009.982	894.847
Net asset value per unit in EUR	106.53	105.23
Accumulation per unit on net gains and losses in EUR	0.52	-0.45
Accumulation per unit on profit/loss in EUR	0.44	0.75
<b>EdR SICAV-EURO SUSTAINABLE CREDIT I EUR shares</b>		
Net assets in EUR	51,929,479.40	103,136,988.54
Number of securities	3,536.388	7,050.989
Net asset value per unit in EUR	14,684.32	14,627.30
Accumulation per unit on net gains and losses in EUR	72.24	-62.67
Accumulation per unit on profit/loss in EUR	132.27	219.57
<b>EdR SICAV-EURO SUSTAINABLE CREDIT CR EUR shares</b>		
Net assets in EUR	6,138,142.99	25,771,769.55
Number of securities	59,669.183	252,840.634
Net asset value per unit in EUR	102.86	101.92
Accumulation per unit on net gains and losses in EUR	0.50	-0.43
Accumulation per unit on profit/loss in EUR	0.64	1.06

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

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

	30/09/2019	30/09/2020
<b>Total net assets in EUR</b>	<b>163,384,211.64</b>	<b>280,835,471.83</b>
<b>EdR SICAV-EURO SUSTAINABLE CREDIT B EUR shares</b>		
Net assets in EUR	5,026,265.05	7,532,500.79
Number of securities	45,249.201	68,888.770
Net asset value per unit in EUR	111.07	109.34
Accumulation per unit on net gains and losses in EUR	0.54	-0.46
Distribution per unit on profit/loss in EUR	0.59	1.00
Tax exemption per unit in EUR	0.00	*
Balance carried forward per unit on profit/loss in EUR	0.00	0.00
<b>EdR SICAV-EURO SUSTAINABLE CREDIT N EUR shares</b>		
Net assets in EUR	14,171.98	14,132.63
Number of securities	1.000	1.000
Net asset value per unit in EUR	14,171.98	14,132.63
Accumulation per unit on net gains and losses in EUR	69.70	-60.56
Accumulation per unit on profit/loss in EUR	137.80	227.39

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

### 3.12. PORTFOLIO BREAKDOWN IN EUR

Security name	Currency	Quantity or nominal amount	Current value	% Net assets
<b>Bonds and equivalent securities</b>				
<b>Bonds and equivalent securities traded on a regulated or equivalent market</b>				
<b>GERMANY</b>				
ADIDAS AG 0.0% 05-10-28	EUR	500,000	497,850.00	0.18
ALLIANZ SE 3.375% PERP	EUR	500,000	542,614.76	0.19
ALLIANZ SE 5.625% 17-10-42	EUR	1,200,000	1,388,363.61	0.49
CTC BONDCO GMBH 5.25% 15-12-25	EUR	2,300,000	2,229,641.08	0.80
DAIMLER 0.75% 10-09-30 EMTN	EUR	1,665,000	1,659,175.92	0.59
DEUTSCHE BOERSE 1.25% 16-06-47	EUR	1,800,000	1,815,549.53	0.65
INFINEON TECHNOLOGIES AG 0.75% 24-06-23	EUR	800,000	816,571.84	0.29
INFINEON TECHNOLOGIES AG 3.625% PERP	EUR	1,400,000	1,465,819.56	0.52
KION GROUP AG 1.625% 24-09-25	EUR	600,000	602,673.70	0.21
MERCK FINANCIAL SERVICES 0.125% 16-07-25	EUR	1,700,000	1,711,555.11	0.61
SAP SE 0.375% 18-05-29	EUR	2,500,000	2,557,431.34	0.92
SCHA VERW ZWE FIX 15-09-26	EUR	1,600,000	1,627,337.33	0.58
TALANX AG 2.25% 05-12-47	EUR	1,200,000	1,273,446.69	0.45
<b>TOTAL GERMANY</b>			<b>18,188,030.47</b>	<b>6.48</b>
<b>BELGIUM</b>				
KBC GROUPE SA FIX PERP EMTN	EUR	800,000	826,898.25	0.29
KBC GROUPE SA 1.625% 18-09-29	EUR	500,000	515,104.14	0.18
SOLVAY 2.5% PERP	EUR	1,300,000	1,284,945.73	0.47
THE HOUSE OF FINANCE NV 4.375% 15-07-26	EUR	800,000	741,162.11	0.26
<b>TOTAL BELGIUM</b>			<b>3,368,110.23</b>	<b>1.20</b>
<b>DENMARK</b>				
DKT FINANCE APS 7.0% 17-06-23	EUR	1,700,000	1,758,457.33	0.63
ISS GLOB 1.125% 07-01-21 EMTN	EUR	1,140,000	1,152,144.92	0.41
ORSTED 1.75% 09-12-19	EUR	2,000,000	2,035,907.27	0.72
<b>TOTAL DENMARK</b>			<b>4,946,509.52</b>	<b>1.76</b>
<b>SPAIN</b>				
ABERTIS INFRA 1.5% 27-06-24	EUR	500,000	513,935.65	0.18
ABERTIS INFRA 1.875% 26-03-32	EUR	1,000,000	985,779.59	0.35
ABERTIS INFRA 2.375% 27-09-27	EUR	600,000	631,932.21	0.23
AMAD CAP 1.625% 17-11-21 EMTN	EUR	1,000,000	1,026,462.65	0.37
AMADEUS CM 1.875% 24-09-28	EUR	1,400,000	1,372,827.34	0.49
BANCO NTANDER 1.375% 09-02-22	EUR	1,800,000	1,852,148.02	0.65
BANCO NTANDER 2.125% 08-02-28	EUR	1,000,000	1,066,505.25	0.38
BBVA 1.0% 21-06-26	EUR	1,700,000	1,734,411.26	0.61
CAIXABANK 1.125% 12-01-23 EMTN	EUR	1,100,000	1,127,879.23	0.40
CAIXABANK 1.125% 17-05-24 EMTN	EUR	800,000	828,474.74	0.30

Security name	Currency	Quantity or nominal amount	Current value	% Net assets
EL CORTE INGLES 3.625% 15-03-24	EUR	600,000	607,158.00	0.22
INMOBILIARIA COLONIAL 1.45% 28-10-24	EUR	1,600,000	1,671,215.91	0.60
MAPFRE SA 4.375% 31-03-47	EUR	900,000	1,031,710.19	0.37
<b>TOTAL SPAIN</b>			<b>14,450,440.04</b>	<b>5.15</b>
<b>UNITED STATES OF AMERICA</b>				
AMT 0 1/2 01/15/28	EUR	2,100,000	2,081,218.38	0.74
APPLE INC 1.0% 10-11-22 EMTN	EUR	1,600,000	1,657,319.08	0.59
AT AND T INC 1.8% 05-09-26	EUR	1,800,000	1,939,204.48	0.69
AT T 1.95% 15-09-23	EUR	1,300,000	1,370,145.68	0.49
BERKSHIRE HATHAWAY 0.0% 12-03-25	EUR	1,700,000	1,697,577.50	0.60
CELA US HOLD 1.125% 26-09-23	EUR	1,000,000	1,009,659.93	0.36
FEDEX 1.0% 11-01-23	EUR	1,800,000	1,848,006.79	0.66
IBM INTL BUSINESS MACHINES 0.375% 31-01-23	EUR	2,100,000	2,130,912.52	0.76
JOHNSON NTROLS INTL PLC TY 0.375% 15-09-27	EUR	1,975,000	1,974,811.70	0.70
JPM 2.625% 04/23/2021	EUR	2,300,000	2,365,666.58	0.84
KKR GROUP FINANCE CO V LLC 1.625% 22-05-29	EUR	1,500,000	1,609,054.58	0.57
LEVI STRAUSS CO 3.375% 15-03-27	EUR	2,000,000	2,041,277.50	0.73
LGATE 0.0% 12-11-21 EMTN	EUR	1,800,000	1,803,915.00	0.64
MEDTRONIC GLOBAL HOLDINGS SCA 0.375% 07-03-23	EUR	1,500,000	1,519,413.39	0.54
MEDTRONIC GLOBAL HOLDINGS SCA 1.125% 07-03-27	EUR	1,200,000	1,274,714.14	0.45
MOODY S 0.95% 25-02-30	EUR	2,000,000	2,113,210.77	0.75
MORGAN STANLEY CAPITAL SERVICE 1.375% 27-10-26	EUR	1,800,000	1,930,177.43	0.69
NETFLIX 3.625% 15-05-27	EUR	1,700,000	1,864,441.24	0.66
NETFLIX 3.625% 15-06-30	EUR	300,000	329,761.29	0.12
PROLOGIS EURO FINANCE LLC 0.375% 06-02-28	EUR	2,500,000	2,524,359.43	0.90
QUINTILES IMS 2.875% 15-06-28	EUR	1,000,000	1,020,636.39	0.36
STARTFRUIT US COLD LLC 6.5% 01-10-26	EUR	1,300,000	1,350,304.22	0.48
THERMO FISHER SCIENTIFIC 0.125% 01-03-25	EUR	1,000,000	1,002,576.30	0.36
TMO 1 3/4 04/15/27	EUR	500,000	548,932.84	0.20
TOYOTA MOTOR CREDIT 0.0% 21-07-21	EUR	1,500,000	1,503,382.50	0.54
TOYOTA MOTOR CREDIT 0.25% 16-07-26	EUR	1,500,000	1,509,531.37	0.54
<b>TOTAL UNITED STATES OF AMERICA</b>			<b>42,020,211.03</b>	<b>14.96</b>
<b>FINLAND</b>				
CRH FI SERV 1 0.875% 05-11-23	EUR	525,000	540,464.34	0.19
<b>TOTAL FINLAND</b>			<b>540,464.34</b>	<b>0.19</b>
<b>FRANCE</b>				
ACCOR 2.375% 17-09-23	EUR	2,100,000	2,163,275.16	0.78
ADP 1.5% 24-07-23	EUR	800,000	832,381.37	0.30
AIR LIQ FIN 1.0% 02-04-25 EMTN	EUR	2,200,000	2,316,124.14	0.83

Security name	Currency	Quantity or nominal amount	Current value	% Net assets
ALD 1.25% 11-10-22 EMTN	EUR	1,700,000	1,754,752.96	0.62
ARKEMA 1.5% 20-04-27 EMTN	EUR	1,200,000	1,290,138.99	0.46
AXASA 3 7/8 05/20/49	EUR	1,800,000	2,059,586.56	0.74
BNP PAR 0.125% 04-09-26 EMTN	EUR	1,500,000	1,469,213.84	0.52
BNP PAR 1.125% 17-04-29 EMTN	EUR	600,000	625,537.85	0.22
BNP PAR 2.375% 20-11-30 EMTN	EUR	1,300,000	1,414,718.96	0.50
BNP 4.032 12/31/49	EUR	1,500,000	1,702,621.72	0.61
BPCE 0.625% 28-04-25	EUR	1,400,000	1,441,206.70	0.51
BVIFP 3 1/8 01/21/21	EUR	1,500,000	1,543,526.31	0.55
CA ASSURANCES 4.25% PERP	EUR	1,400,000	1,565,759.46	0.56
CAPGEMINI SE 1.0% 18-10-24	EUR	1,200,000	1,254,003.41	0.45
CAPGEMINI SE 1.25% 15-04-22	EUR	800,000	819,597.53	0.29
CASA ASSURANCES 2.0% 17-07-30	EUR	1,200,000	1,230,797.01	0.44
CNP ASSURANCES 1.875% 20-10-22	EUR	1,700,000	1,781,196.88	0.63
CNP ASSURANCES 4.75% PERP	EUR	700,000	762,540.66	0.27
CNPFP 2 3/4 02/05/2029	EUR	300,000	340,067.34	0.12
COMPAGNIE DE SAINT GOBAIN 1.75% 03-04-23	EUR	1,400,000	1,474,124.44	0.52
DASSAULT SYSTEMS 0.0% 16-09-22	EUR	1,300,000	1,303,432.00	0.46
DASSAULT SYSTEMS 0.125% 16-09-26	EUR	1,800,000	1,812,212.63	0.65
ENGIE 0.0% 04-03-27 EMTN	EUR	1,300,000	1,295,768.50	0.46
ESSILORLUXOTTICA 0.0% 27-05-23	EUR	1,500,000	1,504,755.00	0.54
ESSILORLUXOTTICA 0.0% 27-05-23	EUR	900,000	921,523.62	0.33
FAURECIA 2.375% 15-06-27	EUR	600,000	572,021.42	0.20
FAURECIA 3.75% 15-06-28	EUR	700,000	703,442.83	0.25
FRANCE TELECOM 3% 15/06/22	EUR	1,800,000	1,915,603.03	0.68
GECINA E3R+0.38% 30-06-22 EMTN	EUR	1,600,000	1,599,344.00	0.57
GETLINK SE 3.625% 01-10-23	EUR	1,500,000	1,522,678.33	0.54
GROUPE DANONE 1.75% PERP EMTN	EUR	1,600,000	1,614,659.95	0.57
K 0.875% 28-03-22 EMTN	EUR	1,100,000	1,120,269.53	0.40
KERING 0.25% 13-05-23 EMTN	EUR	200,000	202,035.52	0.07
LA BANQUE POSTALE 2.75% TF/TV 19/11/27	EUR	1,200,000	1,279,894.13	0.46
LA MONDIALE 4.375% PERP	EUR	1,700,000	1,734,187.37	0.62
LA POSTE 0.625% 21-10-26 EMTN	EUR	800,000	828,522.58	0.30
LEGRAND 0.625% 24-06-28	EUR	1,900,000	1,949,204.92	0.69
LOXAM SAS 2.875% 15-04-26	EUR	1,300,000	1,211,684.68	0.43
LOXAM SAS 5.75% 15-07-27	EUR	500,000	460,202.64	0.16
LVMH MOET HENNESSY 0.0% 11-02-24	EUR	1,100,000	1,103,921.50	0.39
LVMH MOET HENNESSY 0.0% 11-02-24	EUR	700,000	700,703.50	0.25
MWDP 1 04/20/23	EUR	1,500,000	1,537,710.82	0.55



Security name	Currency	Quantity or nominal amount	Current value	% Net assets
NOVAFIVES 5.0% 15-06-25	EUR	800,000	598,756.89	0.21
ORAN 5.0% PERP EMTN	EUR	1,300,000	1,539,352.08	0.55
PAPREC 4.0% 31-03-2025	EUR	600,000	578,411.67	0.21
PERNOD RICARD ZCP 24-10-23	EUR	1,500,000	1,500,630.00	0.53
PLASTIC OMNIUM SYSTEMES URBAINS 1.25% 26-06-24	EUR	300,000	295,606.85	0.11
PUBLICIS GROUPE 1.125% 16/12/21	EUR	1,000,000	1,021,429.67	0.36
QUATRIM SASU 5.875% 31-01-24	EUR	500,000	491,648.82	0.18
RENAULT CREDIT INTERNATIONAL BANQUE SA 2.625% 18-02-30	EUR	600,000	583,242.44	0.21
SCHN ELE 0.25% 09-09-24 EMTN	EUR	1,000,000	1,015,157.53	0.36
SCHNEIDER ELECTRIC SE 0.25% 11-03-29	EUR	600,000	602,054.47	0.21
SCOR 3.875% PERP	EUR	1,200,000	1,318,105.40	0.47
SEB 1.5% 31-05-24	EUR	1,500,000	1,537,201.34	0.55
SOCI GENE 2.5% 16-09-26	EUR	2,200,000	2,238,809.96	0.81
SODEXO 0.75% 27-04-25	EUR	940,000	966,603.48	0.34
SOGECAP SA 4.125% 29-12-49	EUR	1,500,000	1,662,651.02	0.59
SUEZ 1.625% PERP	EUR	1,000,000	960,375.41	0.34
TDF INFR SAS 2.5% 07-04-26	EUR	500,000	531,128.39	0.19
TDF INFR SAS 2.5% 07-04-26	EUR	1,000,000	1,060,964.62	0.38
TOT 3.369% PERP EMTN	EUR	1,100,000	1,240,625.98	0.44
TOT 3.875% PERP EMTN	EUR	800,000	850,827.62	0.30
UNLEASE RODAMCO SE 2.125% PERP	EUR	1,200,000	1,101,365.54	0.39
WORLDLINE 0.875% 30-06-27 EMTN	EUR	1,000,000	1,025,928.42	0.37
<b>TOTAL FRANCE</b>			<b>77,455,827.39</b>	<b>27.59</b>
<b>GREECE</b>				
ALPHA BANK 4.25% 13-02-30 EMTN	EUR	400,000	341,647.96	0.12
<b>TOTAL GREECE</b>			<b>341,647.96</b>	<b>0.12</b>
<b>ITALY</b>				
ASSICURAZIONI GENERALI 4.125% 04/05/2026	EUR	800,000	932,620.05	0.33
ASSICURAZIONI GENERALI 7.75% 12/42	EUR	800,000	967,300.68	0.34
DAVIDE CAMPARI MILANO 1.25% 06-10-27	EUR	800,000	801,404.00	0.29
FINEBANK BANCA FINE 5.875% PERP	EUR	850,000	872,348.89	0.31
INTE 3.75% PERP	EUR	1,050,000	868,721.15	0.31
INTESA SANPAOLO 7.75% PERP	EUR	1,200,000	1,374,773.54	0.50
SAIPEM FINANCE INTL BV 3.375% 15-07-26	EUR	500,000	491,507.40	0.18
SNAM 0.75% 17-06-30 EMTN	EUR	600,000	620,168.18	0.22
SNAM 1.25% 28-08-25 EMTN	EUR	1,100,000	1,164,623.49	0.41
TRASMISSIONE ELETTRICITA RETE NAZIONALE 0.75% 24-07-32	EUR	1,300,000	1,332,088.36	0.47
UNICREDIT 1.2% 20-01-26 EMTN	EUR	800,000	793,758.75	0.28
UNICREDIT 1.2% 20-01-26 EMTN	EUR	1,500,000	1,526,655.62	0.55

Security name	Currency	Quantity or nominal amount	Current value	% Net assets
UNICREDIT 2.731% 15-01-32	EUR	700,000	676,287.61	0.24
UNICREDIT 1.2% 20-01-26 EMTN	USD	650,000	596,299.04	0.21
<b>TOTAL ITALY</b>			<b>13,018,556.76</b>	<b>4.64</b>
<b>JAPAN</b>				
SOFT GROU 4.75% 30-07-25	EUR	400,000	431,536.22	0.15
SOFTBANK GROUP 3.125% 19-09-25	EUR	200,000	199,462.69	0.07
SOFTBANK GROUP 4.5% 20-04-25	EUR	300,000	322,360.50	0.11
SOFTBANK GROUP 5.0% 15-04-28	EUR	1,163,000	1,265,267.76	0.46
<b>TOTAL JAPAN</b>			<b>2,218,627.17</b>	<b>0.79</b>
<b>LUXEMBOURG</b>				
ARD FINANCE SA 5.0% 30-06-27	EUR	2,500,000	2,485,719.44	0.88
CFRVX 0 3/4 05/26/28	EUR	2,200,000	2,298,253.51	0.82
CNH INDUSTRIAL FINANCE EUROPE 1.375% 23-05-22	EUR	1,300,000	1,328,271.88	0.47
CNH INDUSTRIAL FINANCE EUROPE 1.625% 03-07-29	EUR	1,200,000	1,202,503.64	0.43
CRYSTAL ALMOND SA RL 4.25% 15-10-24	EUR	800,000	806,572.22	0.29
HT TROPLAST 9.25% 15-07-25	EUR	1,500,000	1,635,242.05	0.58
NESTLE FIN 0.0% 12-11-24 EMTN	EUR	2,120,000	2,135,221.60	0.76
NESTLE FIN 1.125% 01-04-26	EUR	987,000	1,058,154.05	0.38
ROSSINI SARL 6.75% 30-10-25	EUR	1,500,000	1,625,565.00	0.58
SIG COMBIBLOC PURCHASER 1.875% 18-06-23	EUR	2,000,000	2,053,030.41	0.73
SIG COMBIBLOC PURCHASER 2.125% 18-06-25	EUR	500,000	518,628.12	0.18
SUMMER BC HOLDCO A SARL 9.25% 31-10-27	EUR	500,000	437,643.77	0.16
SUMMER BC HOLDCO B SARL 5.75% 31-10-26	EUR	1,100,000	1,113,648.56	0.40
ZF FINANCE 3.0% 21-09-25 EMTN	EUR	2,000,000	1,951,538.22	0.69
<b>TOTAL LUXEMBOURG</b>			<b>20,649,992.47</b>	<b>7.35</b>
<b>MEXICO</b>				
AMERICA MOVIL 0.75% 26-06-27	EUR	1,100,000	1,124,880.57	0.40
<b>TOTAL MEXICO</b>			<b>1,124,880.57</b>	<b>0.40</b>
<b>NETHERLANDS</b>				
ABN AMRO BK 0.6% 15-01-27	EUR	2,200,000	2,240,708.11	0.80
ACHMEA BV 4.25% PERP EMTN	EUR	1,100,000	1,207,942.97	0.43
ACHMEA 1 1/2 05/26/27	EUR	1,200,000	1,274,791.64	0.45
ASML HOLDING NV 0.625% 07-05-29	EUR	1,700,000	1,759,507.22	0.63
AXAL COAT 3.75% 15-01-25	EUR	2,000,000	2,030,771.67	0.72
COOPERATIEVE RABOBANK UA 3.25% PERP	EUR	1,800,000	1,719,109.43	0.61
DEUTSCHE BAHN FINANCE 0.5% 09-04-27	EUR	500,000	520,230.48	0.19
EDP FIN 1.625% 26-01-26 EMTN	EUR	600,000	651,815.84	0.23
EDP FIN 1.875% 29-09-23 EMTN	EUR	800,000	845,087.29	0.30
ENEL FINANCE INTL NV 1.125% 16-09-26	EUR	2,600,000	2,762,625.19	0.97

Security name	Currency	Quantity or nominal amount	Current value	% Net assets
GIVAUDAN FINANCE EUROPE BV 1.0% 22-04-27	EUR	1,500,000	1,586,491.13	0.56
IBER INT 1.875% 08-10-24 EMTN	EUR	1,400,000	1,536,776.67	0.55
ING GROEP NV 3.0% 11-04-28	EUR	1,800,000	1,926,785.47	0.69
JAB HOLD BV 1.75% 25-05-23	EUR	2,000,000	2,100,195.75	0.75
KONINKLIJKE AHOLD DELHAIZE NV 0.25% 26-06-25	EUR	625,000	635,225.77	0.23
KONINKLIJKE PHILIPS NV 1.375% 30-03-25	EUR	500,000	531,420.92	0.19
LEASEPLAN CORPORATION NV 1.375% 07-03-24	EUR	1,600,000	1,631,341.26	0.58
NATURGY FINANCE BV 0.75% 28-11-29	EUR	1,500,000	1,552,247.95	0.55
NN GROUP N.V. 4.5% 31/12/2099	EUR	1,200,000	1,341,695.67	0.48
NV LUCHTHAVEN SCHIPHOL 0.375% 08-09-27	EUR	940,000	937,877.08	0.33
ROYAL PHILIPS ELECTRONICS NV 0.5% 06-09-23	EUR	1,500,000	1,525,546.75	0.54
ROYAL PHILIPS ELECTRONICS NV 0.5% 22-05-26	EUR	700,000	718,400.84	0.26
SCHLUMBERGER FINANCE BV 1.375% 28-10-26	EUR	1,890,000	1,991,262.45	0.71
SUMMER BIDCO BV 9.0% 16-11-25	EUR	550,000	581,611.62	0.21
SWIS REIN CO VIA 2.6% PERP	EUR	1,100,000	1,167,752.54	0.42
SWISSCOM FINANCE BV 0.375% 14-11-28	EUR	1,000,000	1,023,663.63	0.36
TELEFONICA EUROPE BV 2.625% PERP	EUR	1,200,000	1,203,426.50	0.43
UNANA 0 07/31/21	EUR	1,600,000	1,603,672.00	0.57
UNITED GROUP BV 3.125% 15-02-26	EUR	650,000	617,005.91	0.22
UNITED GROUP BV 3.625% 15-02-28	EUR	550,000	521,514.20	0.19
UPC HOLDING BV 3.875% 15-06-29	EUR	2,000,000	1,960,128.06	0.70
WUERTH FINANCE INTL 0.75% 22-11-27	EUR	1,300,000	1,362,839.95	0.49
<b>TOTAL NETHERLANDS</b>			<b>43,069,471.96</b>	<b>15.34</b>
<b>PORTUGAL</b>				
BRI CONCESO RODOVIARIA 2.375% 10-05-27	EUR	1,300,000	1,427,107.41	0.50
ENERGIAS DE PORTUGAL EDP 4.496% 30-04-79	EUR	600,000	661,459.56	0.24
<b>TOTAL PORTUGAL</b>			<b>2,088,566.97</b>	<b>0.74</b>
<b>UNITED KINGDOM</b>				
ALGECO SCOTSMAN GLOB FIN 6.5% 15-02-23	EUR	900,000	891,398.93	0.32
ALGECO SCOTSMAN GLOB FIN 6.5% 15-02-23	EUR	600,000	607,254.67	0.22
BRITISH TEL 1.874% 18-08-80	EUR	1,000,000	933,640.41	0.33
BXBAU 2 3/8 06/12/2024	EUR	1,200,000	1,289,433.21	0.46
DS SMIT 2.25% 16-09-22 EMTN	EUR	2,300,000	2,378,283.49	0.84
EG GLOBAL FINANCE PLC 4.375% 07-02-25	EUR	900,000	872,130.88	0.31
EG GLOBAL FINANCE 6.25% 30-10-25	EUR	400,000	410,801.56	0.15
HSBC HOLDINGS PLC 4.75% PERP	EUR	1,900,000	1,901,913.01	0.67
JAGUAR LAND ROVER 4.5% 15-01-26	EUR	200,000	170,075.00	0.06
JAGUAR LAND ROVER 5.875% 15-11-24	EUR	200,000	185,963.53	0.07
OMNICOM FINANCE HOLDINGS PLC 0.8% 08-07-27	EUR	1,600,000	1,614,991.89	0.58

Security name	Currency	Quantity or nominal amount	Current value	% Net assets
OTE 0.875% 24-09-26 EMTN	EUR	2,000,000	2,042,373.56	0.72
PHOENIX GROUP 5.625% PERP	USD	1,200,000	1,054,181.55	0.38
INITIAL RENTOKIL 0.875% 30-05-26	EUR	900,000	928,211.92	0.33
ROLLS ROYCE 2.125% 18/06/2021	EUR	1,800,000	1,793,000.22	0.64
STANDARD CHARTERED 0.9% 02-07-27	EUR	1,600,000	1,600,677.59	0.57
SYNLAB BOND E3R+4.75% 01-07-25	EUR	1,125,000	1,141,179.69	0.41
VIRIDIAN GRP FINANCECO PLC 4.0% 15-09-25	EUR	1,800,000	1,803,553.00	0.64
VODAFONE GROUP 1.625% 24-11-30	EUR	1,150,000	1,274,305.64	0.45
VODAFONE GROUP 2.625% 27-08-80	EUR	1,600,000	1,599,078.47	0.57
VODAFONE GROUP 4.2% 03-10-78	EUR	1,400,000	1,597,414.34	0.57
YULE CATTO AND 3.875% 01-07-25	EUR	1,800,000	1,860,544.75	0.66
<b>TOTAL UNITED KINGDOM</b>			<b>27,950,407.31</b>	<b>9.95</b>
<b>SWEDEN</b>				
SVENSKA HANDELSBANKEN AB 1.0% 15-04-25	EUR	1,880,000	1,978,949.16	0.70
<b>TOTAL SWEDEN</b>			<b>1,978,949.16</b>	<b>0.70</b>
<b>TOTAL Bonds and equivalent securities traded on regulated or equivalent markets</b>			<b>273,410,693.35</b>	<b>97.36</b>
<b>TOTAL Bonds and equivalent securities</b>			<b>273,410,693.35</b>	<b>97.36</b>
<b>Undertakings for collective investment</b>				
<b>Retail UCITS and AIFs intended for non-professionals and equivalent investors in other countries</b>				
<b>FRANCE</b>				
Edmond de Rothschild Credit Very Short Term R	EUR	19	1,890,519.25	0.67
<b>TOTAL FRANCE</b>			<b>1,890,519.25</b>	<b>0.67</b>
<b>TOTAL Retail UCITS and AIFs intended for non-professionals and equivalent investors in other countries</b>			<b>1,890,519.25</b>	<b>0.67</b>
<b>TOTAL Undertakings for collective investment</b>			<b>1,890,519.25</b>	<b>0.67</b>
<b>Forward financial instruments</b>				
<b>Futures</b>				
<b>Futures on a regulated or equivalent market</b>				
EC EURUSD 1220	USD	15	-22,145.35	-0.01
<b>TOTAL Futures on a regulated market</b>			<b>-22,145.35</b>	<b>-0.01</b>
<b>TOTAL Futures</b>			<b>-22,145.35</b>	<b>-0.01</b>
<b>TOTAL Forward financial instruments</b>			<b>-22,145.35</b>	<b>-0.01</b>
<b>Margin call</b>				
ROTHSCHILD margin calls in USD	USD	25,968.75	22,145.35	0.01
<b>TOTAL Margin call</b>			<b>22,145.35</b>	<b>0.01</b>
<b>Receivables</b>			<b>1,289,178.89</b>	<b>0.46</b>
<b>Payables</b>			<b>-2,385,492.30</b>	<b>-0.85</b>
<b>Financial accounts</b>			<b>6,630,572.64</b>	<b>2.36</b>
<b>Net assets</b>			<b>280,835,471.83</b>	<b>100.00</b>

Security name	Currency	Quantity or nominal amount	Current value	% Net assets
EdR SICAV-EURO SUSTAINABLE CREDIT A EUR shares	EUR	387,997.868	371.87	
EdR SICAV - EURO SUSTAINABLE CREDIT R EUR shares	EUR	894.847	105.23	
EdR SICAV-EURO SUSTAINABLE CREDIT I EUR shares	EUR	7,050.989	14,627.30	
EdR SICAV-EURO SUSTAINABLE CREDIT CR EUR shares	EUR	252,840.634	101.92	
EdR SICAV-EURO SUSTAINABLE CREDIT B EUR shares	EUR	68,888.770	109.34	
EdR SICAV-EURO SUSTAINABLE CREDIT N EUR shares	EUR	1.000	14,132.63	

## ADDITIONAL INFORMATION ABOUT THE COUPON TAX SYSTEM

**Portfolio:** EDMOND DE ROTHSCHILD SICAV

COUPON BREAKDOWN, UNIT: EdR SICAV-EURO SUSTAINABLE CREDIT B EUR shares

	OVERALL NET	CURRENCY	PER UNIT	CURRENCY
Income subject to compulsory, non-definitive withholding tax	68,888.77	EUR	1.00	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	68,888.77	EUR	1.00	EUR

# **EDMONDDE ROTHSCHILD SICAV**

**SOCIÉTÉ D'INVESTISSEMENT À CAPITAL VARIABLE (INVESTMENT COMPANY WITH VARIABLE CAPITAL)**

**EdR SICAV – Euro Sustainable Growth**

**2020 Financial Year**

## FEATURES

### ➤ **Date created**

The Sub-fund was approved by the French financial markets authority (Autorité des Marchés Financiers – AMF) on 7 December 2018.

The Sub-fund was created on 12 February 2019, through the merger/absorption of the following fund while maintaining the ISIN codes:

- Edmond de Rothschild Euro Sustainable Growth created 10 February 2005.

### ➤ **Classification:**

Equities from Eurozone countries

### ➤ **Management objective:**

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

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

### ➤ **Benchmark:**

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

MSCI Limited (website: <http://www.msci.com>), the administrator responsible for the benchmark index MSCI EMU, is included in the register of administrators and benchmark indices held by ESMA.

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

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

### ➤ **Risk profile:**

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

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

#### Risk of capital loss:

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

#### Discretionary management risk:

The discretionary management style is based on anticipating trends in the various markets (equities, bonds, money market, commodities and currencies). However, there is a risk that the Sub-Fund may not be invested in the best-performing markets at all times. The Sub-fund's performance may therefore be lower than the investment objective, and a drop in its net asset value may lead to negative performance.

#### Credit risk:

The main risk linked to debt securities and/or money market instruments such as treasury bills (BTFs and BTANs) or short-term negotiable securities is that of issuer default, due either to the non-payment of interest and/or the non-repayment of capital. Credit risk is also associated with the downgrading of an issuer. 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 fall in the value of the security and thus the net asset value of the Sub-Fund in the event of a change in the yield curve.

Currency risk:

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

Equity risk:

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

Risk associated with small and mid-caps:

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

Risk associated with financial and counterparty contract commitments:

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

Liquidity risk:

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

Risk associated with derivatives:

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

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

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

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

Risks associated with Total Return Swaps:

The use of total return swaps, as well as the management of their collateral, may involve certain specific risks such as operational risks or custody risk. <sup>1</sup> These contracts may therefore have a negative effect on the net asset value of the UCI.

Legal risk:

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

➤ **Target subscribers:**

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

A EUR, B EUR shares: All subscribers

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

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

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

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

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

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

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

➤ **Allocation of income:**

<b>Distributable income</b>	<b>“A EUR”, “CR EUR”, “R EUR”, “I EUR”, and “K EUR” shares</b>	<b>“B EUR”, “CRD EUR”, “J EUR” and “O EUR” shares</b>
Allocation of net income	Accumulation	Distribution
Allocation of net realised gains or losses	Accumulation	Accumulation (in full or in part) or Distribution (in full or in part) or Carried forward (in full or in part), at the discretion of the Management Company

**CHANGES IN ASSETS**

<b>Dates</b>	<b>Net assets in millions of EUR €</b>	<b>Number of units outstanding</b>	<b>Net Redemption Price of the Share in Euros €</b>
12 February 2019*			
A EUR shares	52.08	137,355.90	379.13
K EUR shares	38.23	204,789.03	186.66
I EUR shares	36.31	168,565.67	215.42
CR EUR shares	31.87	344,185.19	92.58
30 September 2019			
A EUR shares	77.76	182,242.128	426.67
K EUR shares	59.98	283,481.835	211.57
I EUR shares	102.74	421,538.095	243.72
CR EUR shares	69.20	663,168.753	104.34
CRD EUR shares	23.43	223,531.500	104.80
O EUR shares	15.08	150,000.000	100.51
31 March 2020			
A EUR shares	76.04	216,410.143	351.35
K EUR shares	47.41	268,920.589	176.30
I EUR shares	94.85	470,454.554	201.62
CR EUR shares	65.37	759,702.711	86.05
CRD EUR shares	20.40	235,743.000	86.55
O EUR shares	16.81	200,320.000	83.90
30 September 2020			
A EUR shares	104.09	245,415.52	424.14
K EUR shares	55.85	259,605.67	215.13
I EUR shares	109.65	448,620.63	244.41
CR EUR shares	76.31	733,706.96	104.00
CRD EUR shares	25.17	240,518.00	104.63
O EUR shares	16.37	159,639.41	102.55

\* The SICAV and the EdR SICAV-Euro Sustainable Growth were created on 12 February 2019, by merger/absorption of the Edmond de Rothschild Euro sustainable Growth Fund.

**ALLOCATION OF THE INCOME FOR THE 2020 FINANCIAL YEAR**

For “B EUR” distribution shares:

The Board of Directors noted that as at 30 September 2020, the B EUR distribution shares were not subscribed.

For “CRD EUR” distribution shares:

The net income for the financial year was -€365,022.52.

We propose that you allocate this result to the Sub-fund’s capital account.

Distributable income relating to net gains and losses for the financial year ended 30 September 2020 was nil.

For “J EUR” distribution shares:

The Board of Directors noted that as at 30 September 2020, the distribution shares J EUR were not subscribed.

For “O EUR” distribution shares:

The income for the financial year amounted to €94,717.99.

It is broken down as follows:

- the distributable net income was €94,187.25
- the retained earnings were €530.74

We offer the following distribution:

	<i><b>Net in €</b></i>
Income from other Equities giving entitlement to deductions	0.59
<b>Total per share</b>	<b>0.59</b>

Payment on 06/01/2021.

Distributable income relating to net gains and losses for the financial year ended 30 September 2020 was nil.

# **EDR SICAV – EURO SUSTAINABLE GROWTH**

**ANNUAL FINANCIAL STATEMENTS**

**30/09/2020**

## BALANCE SHEET - ASSETS - IN EUROS AS AT 30/09/2020

	30/09/2020	30/09/2019
<b>Net fixed assets</b>	<b>0.00</b>	<b>0.00</b>
<b>Deposits</b>	<b>0.00</b>	<b>0.00</b>
<b>Financial instruments</b>	<b>380,700,355.70</b>	<b>324,871,373.54</b>
<b>Equities and equivalent securities</b>	<b>376,919,317.21</b>	<b>321,575,116.73</b>
Traded on a regulated or equivalent market	376,919,317.21	321,575,116.73
Not traded on a regulated or equivalent market	0.00	0.00
<b>Bonds and equivalent securities</b>	<b>0.00</b>	<b>0.00</b>
Traded on a regulated or equivalent market	0.00	0.00
Not traded on a regulated or equivalent market	0.00	0.00
<b>Debt securities</b>	<b>0.00</b>	<b>0.00</b>
Traded on a regulated or equivalent market	0.00	0.00
<i>Negotiable debt securities</i>	<i>0.00</i>	<i>0.00</i>
<i>Other debt securities</i>	<i>0.00</i>	<i>0.00</i>
Not traded on a regulated or equivalent market	0.00	0.00
<b>Undertakings for collective investment</b>	<b>3,781,038.49</b>	<b>3,296,256.81</b>
Retail UCITS and AIFs intended for non-professionals and equivalent investors in other countries	3,781,038.49	3,296,256.81
Other funds intended for non-professionals and equivalent investors in other EU Member States	0.00	0.00
Professional investment funds and their equivalents in other EU Member States and listed special purpose vehicles	0.00	0.00
Other professional investment funds and their equivalents in other EU Member States and unlisted special purpose vehicles	0.00	0.00
Other non-European undertakings	0.00	0.00
<b>Temporary securities transactions</b>	<b>0.00</b>	<b>0.00</b>
Receivables on securities received under repurchase agreements	0.00	0.00
Receivables on loaned securities	0.00	0.00
Borrowed securities	0.00	0.00
Securities assigned under repurchase agreements	0.00	0.00
Other temporary transactions	0.00	0.00
<b>Forward financial instruments</b>	<b>0.00</b>	<b>0.00</b>
Transactions on a regulated or equivalent market	0.00	0.00
Other transactions	0.00	0.00
<b>Other financial instruments</b>	<b>0.00</b>	<b>0.00</b>
<b>Receivables</b>	<b>142,505.01</b>	<b>690,751.73</b>
<b>Forward currency transactions</b>	<b>0.00</b>	<b>0.00</b>
<b>Other</b>	<b>142,505.01</b>	<b>690,751.73</b>
<b>Financial accounts</b>	<b>13,161,843.16</b>	<b>42,783,329.11</b>
<b>Cash and cash equivalents</b>	<b>13,161,843.16</b>	<b>42,783,329.11</b>
<b>Total assets</b>	<b>394,004,703.87</b>	<b>368,345,454.38</b>

## BALANCE SHEET – LIABILITIES – IN EUROS AT 30/09/2020

	30/09/2020	30/09/2019
<b>Share capital</b>		
<b>Capital</b>	<b>395,252,242.83</b>	<b>347,195,982.24</b>
Undistributed prior net gains and losses (a)	0.00	0.00
Balance carried forward (a)	0.00	0.00
Net gains and losses for the financial year (a, b)	-3,296,918.42	-2,252,377.77
Profit/loss for the financial year (a, b)	-4,519,380.59	3,229,622.56
<b>Total share capital (= amount corresponding to net assets)</b>	<b>387,435,943.82</b>	<b>348,173,227.03</b>
<b>Financial instruments</b>	<b>0.00</b>	<b>0.00</b>
<b>Sales of financial instruments</b>	<b>0.00</b>	<b>0.00</b>
<b>Temporary securities transactions</b>	<b>0.00</b>	<b>0.00</b>
Payables representing securities assigned under repurchase agreements	0.00	0.00
Payables representing borrowed securities	0.00	0.00
Other temporary transactions	0.00	0.00
<b>Forward financial instruments</b>	<b>0.00</b>	<b>0.00</b>
Transactions on a regulated or equivalent market	0.00	0.00
Other transactions	0.00	0.00
<b>Payables</b>	<b>6,568,760.05</b>	<b>20,172,186.77</b>
<b>Forward currency transactions</b>	<b>0.00</b>	<b>0.00</b>
<b>Other</b>	<b>6,568,760.05</b>	<b>20,172,186.77</b>
<b>Financial accounts</b>	<b>0.00</b>	<b>40.58</b>
<b>Current bank borrowings</b>	<b>0.00</b>	<b>40.58</b>
<b>Loans</b>	<b>0.00</b>	<b>0.00</b>
<b>Total liabilities</b>	<b>394,004,703.87</b>	<b>368,345,454.38</b>

(a) Including adjustments

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

**OFF-BALANCE-SHEET ITEMS – IN EUROS AT 30/09/2020**

	30/09/2020	30/09/2019
<b>Hedging transactions</b>		
Commitment on regulated or equivalent markets		
Commitment on over-the-counter markets		
Other commitments		
<b>Other transactions</b>		
Commitment on regulated or equivalent markets		
Commitment on over-the-counter markets		
Other commitments		

## PROFIT AND LOSS STATEMENT – IN EUROS AT 30/09/2020

	30/09/2020	30/09/2019
<b>Income from financial transactions</b>		
Income from deposits and financial accounts	0.00	0.00
Income from equities and equivalent securities	5,680,777.85	4,748,389.03
Income from bonds and equivalent securities	0.00	0.00
Income from debt securities	0.00	0.00
Income from temporary purchases and sales of securities	0.00	0.00
Income from forward financial instruments	0.00	0.00
Other financial income	0.00	0.00
<b>Total (1)</b>	<b>5,680,777.85</b>	<b>4,748,389.03</b>
<b>Expenses relating to financial transactions</b>		
Expenses relating to temporary purchases and sales of securities	0.00	0.00
Expenses relating to forward financial instruments	0.00	0.00
Expenses relating to financial debt	97,839.14	25,814.60
Other financial expenses	0.00	0.00
<b>Total (2)</b>	<b>97,839.14</b>	<b>25,814.60</b>
<b>Profit/loss on financial transactions (1 - 2)</b>	<b>5,582,938.71</b>	<b>4,722,574.43</b>
Other income (3)	0.00	0.00
Management fees and amortisation charges (4)	9,890,925.67	2,493,634.79
<b>Net profit/loss for the financial year (L. 214-17-1) (1 - 2 + 3 - 4)</b>	<b>-4,307,986.96</b>	<b>2,228,939.64</b>
Income equalisation for financial year (5)	-211,393.63	1,000,682.92
Interim dividends paid over the financial year (6)	0.00	0.00
<b>Profit/loss (1 - 2 + 3 - 4 + 5 - 6)</b>	<b>-4,519,380.59</b>	<b>3,229,622.56</b>

Management fees include fees related to tax recoveries at €6,743.87.



# NOTES TO THE ANNUAL FINANCIAL STATEMENTS

## 1. ACCOUNTING METHODS AND RULES

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

General accounting principles apply:

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

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

Purchases and sales of securities are recorded exclusive of costs.

The portfolio's benchmark currency is the euro.

The length of the financial year is 12 months.

### **Information on the impacts of the COVID-19 crisis**

The financial statements were approved by the Management Company based on the information available within the context of an evolving health crisis related to Covid-19

### **Asset valuation rules**

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

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

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

### ***Deposits:***

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

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

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

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

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

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

### ***Negotiable debt securities:***

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

Negotiable debt securities with a maturity of one year or less: Euro Interbank Offered Rate (Euribor);

Negotiable debt securities with a maturity exceeding one year: Rates for French treasury bills (BTAN and OAT) with similar maturity dates for the longest durations.

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

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

## ***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 related to securities received under repurchase agreements" heading at the contracted amount, plus any accrued interest.

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

Loaned securities are valued at their current value and are entered under assets at their current value, plus accrued interest receivable, under the heading "Receivables on loaned securities".

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

## ***Forward financial instruments:***

### **Forward financial instruments traded on a regulated or equivalent market:**

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

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

#### ***Swaps:***

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

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

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

#### ***Off-balance sheet commitments:***

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

## **Operating and management fees:**

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

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

Management fees do not include transaction fees. For more details about the fees invoiced to the UCI, please refer to the prospectus.

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

### **The rate applied on the basis of the net assets is: For financial management fees**

- A EUR shares: 1.95% inclusive of tax
- CR EUR shares: 1.65 % inclusive of tax
- CRD EUR shares: 1.65 % inclusive of tax
- I EUR shares: 0.95 % inclusive of tax
- K EUR shares: 1.10 % inclusive of tax
- O EUR shares: 0.75% inclusive of tax

**In respect of administrative expenses external to the Management Company, in particular the fees for the custodian, valuer and statutory auditors, etc.**

For all shares, the rate is:

-0.14% from 01/10/2019 to 03/01/2020

-0.13% from 06/01/2019 to 26/06/2020

-0.11% from 29/06/2020 to 30/09/2020

### **Performance fee**

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

Benchmark: MSCI EMU (NR), net dividends reinvested

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

When the Sub-fund outperforms the benchmark index, a provision of 15% net of tax will be applied to the outperformance.

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

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

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

No performance fee will be charged if the Sub-fund underperforms the benchmark index over the calculation period.

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

When shares are redeemed, the Management Company receives the portion of the performance fee corresponding to the shares redeemed.

### **Swing Pricing**

The Management Company has implemented a method of adjusting the Sub-fund's net asset value known as Swing Pricing. This mechanism is described in Section VII of the prospectus: "Asset valuation rules".

Share subscriptions and redemptions are executed in amounts or in shares or in thousandths of a share.

A switch from one share class to another share class within this Sub-fund or another Sub-fund of the SICAV is treated as a redemption transaction followed by a new subscription. Consequently, the tax system applicable to each subscriber depends on the tax provisions applicable to the subscriber's individual situation and/or the investment jurisdiction of the UCITS.

If there is any uncertainty, subscribers should contact their adviser to obtain information about the tax regime applicable to them.

Unitholders are advised that orders sent to institutions responsible for receiving subscription and redemption orders must take into account the deadline for centralising orders that is applied to the transfer agent, Edmond de Rothschild (France). Consequently, the other institutions named may apply their own earlier deadline, in order to take into account transfer times to Edmond de Rothschild (France).

### **Allocation of distributable income**

#### ***Definition of distributable income:***

Distributable income comprises:

#### ***Profit/loss:***

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

#### ***Gains and losses:***

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

**Methods for allocating distributable income:**

<i>Distributable income</i>	<i>“A EUR”, “CR EUR”, “R EUR”, “I EUR”, and “K EUR” shares</i>	<i>“B EUR”, CRD EUR, J EUR and O EUR shares</i>
Allocation of net income	Accumulation	Distribution
Allocation of net realised gains or losses	Accumulation	Accumulation (in full or in part) or Distribution (in full or in part) or Carried forward (in full or in part), at the discretion of the Management Company

## 2. CHANGE IN NET ASSETS – IN EUROS AT 30/09/2020

	30/09/2020	30/09/2019
<b>Net assets at the beginning of the financial year</b>	<b>348,173,227.03</b>	<b>0.00</b>
Subscriptions (including subscription fees paid to the UCI)	166,857,112.75	374,679,108.09
Redemptions (less redemption fees paid to the UCI)	-127,166,969.38	-52,226,448.52
Realised gains on deposits and financial instruments	9,893,538.60	212,219.34
Realised losses on deposits and financial instruments	-11,766,811.15	-1,693,987.15
Realised gains on forward financial instruments	0.00	0.00
Realised losses on forward financial instruments	0.00	0.00
Transaction fees	-1,350,941.40	-656,534.15
Foreign exchange differences	337,719.84	115,289.26
Changes in valuation differential on deposits and financial instruments	6,767,054.49	25,514,640.52
Valuation differential for financial year N	32,281,695.01	25,514,640.52
Valuation differential for financial year N-1	-25,514,640.52	0.00
Changes in valuation differential on forward financial instruments	0.00	0.00
Valuation differential for financial year N	0.00	0.00
Valuation differential for financial year N-1	0.00	0.00
Dividends paid in the previous financial year on net gains and losses	0.00	0.00
Dividends paid in the previous financial year on income	0.00	0.00
Net profit/loss for financial year prior to income equalisation account	-4,307,986.96	2,228,939.64
Interim dividend(s) paid over the financial year on net gains and losses	0.00	0.00
Interim dividend(s) paid over the financial year on income	0.00	0.00
Other items	0.00	0.00
<b>Net assets at the end of the financial year</b>	<b>387,435,943.82</b>	<b>348,173,227.03</b>

### 3. ADDITIONAL INFORMATION

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

	Amount	%
<b>Assets</b>		
Bonds and equivalent securities		
TOTAL Bonds and equivalent securities	0.00	0.00
Debt securities		
TOTAL Debt securities	0.00	0.00
<b>Liabilities</b>		
Sales of financial instruments		
TOTAL Sales of financial instruments	0.00	0.00
<b>Off-balance sheet items</b>		
Hedging transactions		
TOTAL Hedging transactions	0.00	0.00
Other transactions		
TOTAL Other transactions	0.00	0.00

### 3.2. BREAKDOWN BY INTEREST RATES OF ASSET, LIABILITY AND OFF-BALANCE-SHEET ITEMS

	Fixed rate	%	Variable rate	%	Adjustable rate	%	Other	%
<b>Assets</b>								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and equivalent securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	13,161,843.16	3.40
<b>Liabilities</b>								
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Off-balance sheet items</b>								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

### 3.3. BREAKDOWN BY RESIDUAL MATURITY OF ASSET, LIABILITY AND OFF-BALANCE-SHEET ITEMS

	<3 months	%	[3 months – 1 year]	%	[1–3 years]	%	[3–5 years]	%	>5 years	%
<b>Assets</b>										
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and equivalent securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	13,161,843.16	3.40	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Liabilities</b>										
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Off-balance sheet items</b>										
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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

### 3.4. BREAKDOWN BY LISTING CURRENCY OR VALUATION CURRENCY OF ASSET, LIABILITY AND OFF-BALANCE-SHEET ITEMS

	SEK		CHF		DKK		Other currencies	
	Amount	%	Amount	%	Amount	%	Amount	%
<b>Assets</b>								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equities and equivalent securities	13,525,837.17	3.49	9,310,432.26	2.40	9,087,663.50	2.35	0.00	0.00
Bonds and equivalent securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
UCIs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Receivables	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	3,761.59	0.00	12,129.05	0.00	74.40	0.00	10,426.02	0.00
<b>Liabilities</b>								
Sales of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Off-balance sheet items</b>								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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

	30/09/2020
<b>Receivables</b>	
Subscriptions receivable	142,505.01
<b>Total receivables</b>	<b>142,505.01</b>
<b>Payables</b>	
Redemptions payable	1,875,735.43
Management fees	490,202.32
Variable management fees	4,202,822.30
<b>Total payables</b>	<b>6,568,760.05</b>



### 3.6. SHARE CAPITAL

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

	In equities	Amount
<b>ERDR SICAV - EURO SUSTAINABLE GROWTH I EUR Share</b>		
Shares subscribed during the financial year	205,918.478	50,454,315.34
Shares redeemed during the financial year	-178,835.940	-41,602,462.30
Net balance of subscriptions/redemptions	27,082.538	8,851,853.04
<b>ERDR SICAV - EURO SUSTAINABLE GROWTH CR EUR Shares</b>		
Shares subscribed during the financial year	261,723.559	27,067,874.04
Shares redeemed during the financial year	-191,185.355	-19,410,881.88
Net balance of subscriptions/redemptions	70,538.204	7,656,992.16
<b>EdR SICAV - EURO SUSTAINABLE GROWTH A EUR Share</b>		
Shares subscribed during the financial year	126,815.618	53,355,440.11
Shares redeemed during the financial year	-63,642.230	-26,523,335.19
Net balance of subscriptions/redemptions	63,173.388	26,832,104.92
<b>ERDR SICAV - EURO SUSTAINABLE GROWTH K EUR Share</b>		
Shares subscribed during the financial year	130,825.584	25,908,984.63
Shares redeemed during the financial year	-154,701.746	-32,551,929.55
Net balance of subscriptions/redemptions	-23,876.162	-6,642,944.92
<b>EdR SICAV - EURO SUSTAINABLE GROWTH CRD EUR Shares</b>		
Shares subscribed during the financial year	38,141.000	3,981,515.88
Shares redeemed during the financial year	-21,154.500	-2,174,177.76
Net balance of subscriptions/redemptions	16,986.500	1,807,338.12
<b>ERDR SICAV - EURO SUSTAINABLE GROWTH O EUR Share</b>		
Shares subscribed during the financial year	59,544.410	6,088,982.75
Shares redeemed during the financial year	-49,905.000	-4,904,182.70
Net balance of subscriptions/redemptions	9,639.410	1,184,800.05

#### 3.6.2. Subscription and/or redemption fees

	Amount
<b>ERDR SICAV - EURO SUSTAINABLE GROWTH CR EUR Shares</b>	
Redemption fees received	0.00
Subscription fees received	0.00
<b>Total fees received</b>	<b>0.00</b>
<b>ERDR SICAV - EURO SUSTAINABLE GROWTH I EUR Share</b>	
Redemption fees received	0.00
Subscription fees received	0.00
<b>Total fees received</b>	<b>0.00</b>

### 3.6.2. Subscription and/or redemption fees

	Amount
<b>EdR SICAV - EURO SUSTAINABLE GROWTH A EUR Share</b>	
Redemption fees received	0.00
Subscription fees received	0.00
<b>Total fees received</b>	<b>0.00</b>
<b>ERDR SICAV - EURO SUSTAINABLE GROWTH K EUR Share</b>	
Redemption fees received	0.00
Subscription fees received	0.00
<b>Total fees received</b>	<b>0.00</b>
<b>EdR SICAV - EURO SUSTAINABLE GROWTH CRD EUR Shares</b>	
Redemption fees received	0.00
Subscription fees received	0.00
<b>Total fees received</b>	<b>0.00</b>
<b>ERDR SICAV - EURO SUSTAINABLE GROWTH O EUR Share</b>	
Redemption fees received	0.00
Subscription fees received	0.00
<b>Total fees received</b>	<b>0.00</b>

### 3.7. MANAGEMENT FEES

	30/09/2020
<b>ERDR SICAV - EURO SUSTAINABLE GROWTH CR EUR Shares</b>	
Collateral fees	0.00
Fixed management fees	1,325,951.20
Percentage of fixed management fees	1.78
Variable management fees	1,047,181.82
Retrocessions of management fees	0.00
<b>ERDR SICAV - EURO SUSTAINABLE GROWTH I EUR Share</b>	
Collateral fees	0.00
Fixed management fees	1,172,196.75
Percentage of fixed management fees	1.08
Variable management fees	1,626,844.49
Retrocessions of management fees	0.00
<b>EdR SICAV - EURO SUSTAINABLE GROWTH A EUR Share</b>	
Collateral fees	0.00
Fixed management fees	1,852,731.92
Percentage of fixed management fees	2.08
Variable management fees	1,243,765.24
Retrocessions of management fees	0.00
<b>ERDR SICAV - EURO SUSTAINABLE GROWTH K EUR Share</b>	
Collateral fees	0.00
Fixed management fees	745,295.55
Percentage of fixed management fees	1.23
Variable management fees	0.00
Retrocessions of management fees	0.00

### 3.7. MANAGEMENT FEES

	30/09/2020
<b>EdR SICAV - EURO SUSTAINABLE GROWTH CRD EUR Shares</b>	
Collateral fees	0.00
Fixed management fees	426,699.58
Percentage of fixed management fees	1.78
Variable management fees	284,931.57
Retrocessions of management fees	0.00
<b>ERDR SICAV - EURO SUSTAINABLE GROWTH O EUR Share</b>	
Collateral fees	0.00
Fixed management fees	158,583.68
Percentage of fixed management fees	0.88
Variable management fees	0.00
Retrocessions of management fees	0.00

### **3.8. COMMITMENTS RECEIVED AND GIVEN**

#### **3.8.1. Guarantees received by the UCI:**

**None**

#### **3.8.2. Other commitments received and/or given:**

**None**

### 3.9. OTHER INFORMATION

#### 3.9.1. Current value of securities subject to a temporary purchase transaction

	30/09/2020
Securities received under repurchase agreements	0.00
Borrowed securities	0.00

#### 3.9.2. Current value of securities representing guarantee deposits

	30/09/2020
Financial instruments given as a guarantee and retained under their original entry	0.00
Financial instruments received as collateral and not recorded on the balance sheet	0.00

#### 3.9.3. Group financial instruments held in the portfolio

	ISIN code	Name	30/09/2020
Equities			0.00
Bonds			0.00
Negotiable debt securities			0.00
UCIs			3,781,038.49
	FR0011031392	Edmond de Rothschild Credit Very Short Term R	3,781,038.49
Forward financial instruments			0.00

### 3.10. ALLOCATION OF DISTRIBUTABLE INCOME

#### Allocation table for distributable income

	30/09/2020	30/09/2019
<b>Amounts still to be allocated</b>		
Balance carried forward	0.00	0.00
Profit/loss	-4,519,380.59	3,229,622.56
<b>Total</b>	<b>-4,519,380.59</b>	<b>3,229,622.56</b>

	30/09/2020	30/09/2019
<b>ERDR SICAV - EURO SUSTAINABLE GROWTH CR EUR Shares</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Balance carried forward for financial year	0.00	0.00
Accumulation	-1,251,840.15	603,996.36
<b>Total</b>	<b>-1,251,840.15</b>	<b>603,996.36</b>

	30/09/2020	30/09/2019
<b>ERDR SICAV - EURO SUSTAINABLE GROWTH I EUR Share</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Balance carried forward for financial year	0.00	0.00
Accumulation	-1,143,933.13	1,277,735.01
<b>Total</b>	<b>-1,143,933.13</b>	<b>1,277,735.01</b>

	30/09/2020	30/09/2019
<b>EdR SICAV - EURO SUSTAINABLE GROWTH A EUR Share</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Balance carried forward for financial year	0.00	0.00
Accumulation	-1,987,422.34	574,107.90
<b>Total</b>	<b>-1,987,422.34</b>	<b>574,107.90</b>

	30/09/2020	30/09/2019
<b>ERDR SICAV - EURO SUSTAINABLE GROWTH K EUR Share</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Balance carried forward for financial year	0.00	0.00
Accumulation	134,117.21	846,706.02
<b>Total</b>	<b>134,117.21</b>	<b>846,706.02</b>

	30/09/2020	30/09/2019
<b>EdR SICAV - EURO SUSTAINABLE GROWTH CRD EUR Shares</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Balance carried forward for financial year	0.00	0.00
Accumulation	-365,020.17	-71,819.77
<b>Total</b>	<b>-365,020.17</b>	<b>-71,819.77</b>

	30/09/2020	30/09/2019
<b>ERDR SICAV - EURO SUSTAINABLE GROWTH O EUR Share</b>		
<b>Allocation</b>		
Distribution	94,187.25	0.00
Balance carried forward for financial year	530.74	0.00
Accumulation	0.00	-1,102.96
<b>Total</b>	<b>94,717.99</b>	<b>-1,102.96</b>
<b>Information concerning shares eligible for distribution</b>		
Number of shares	159,639.410	150,000.000
Distribution per unit	0.59	0.00
<b>Tax credits</b>		
Tax exemption relating to the distribution of income	23,084.92	0.00

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

	30/09/2020	30/09/2019
<b>Amounts still to be allocated</b>		
Undistributed prior net gains and losses	0.00	0.00
Net gains and losses for the financial year	-3,296,918.42	-2,252,377.77
Interim dividends paid on net gains and losses for the financial year	0.00	0.00
<b>Total</b>	<b>-3,296,918.42</b>	<b>-2,252,377.77</b>

	30/09/2020	30/09/2019
<b>ERDR SICAV - EURO SUSTAINABLE GROWTH CR EUR Shares</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	-651,506.97	-467,029.49
<b>Total</b>	<b>-651,506.97</b>	<b>-467,029.49</b>

	30/09/2020	30/09/2019
<b>ERDR SICAV - EURO SUSTAINABLE GROWTH I EUR Share</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	-931,722.56	-692,843.25
<b>Total</b>	<b>-931,722.56</b>	<b>-692,843.25</b>

	30/09/2020	30/09/2019
<b>EdR SICAV - EURO SUSTAINABLE GROWTH A EUR Share</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	-890,543.61	-524,996.14
<b>Total</b>	<b>-890,543.61</b>	<b>-524,996.14</b>

	30/09/2020	30/09/2019
<b>ERDR SICAV - EURO SUSTAINABLE GROWTH K EUR Share</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	-470,690.99	-405,327.57
<b>Total</b>	<b>-470,690.99</b>	<b>-405,327.57</b>

	30/09/2020	30/09/2019
<b>EdR SICAV - EURO SUSTAINABLE GROWTH CRD EUR Shares</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	-214,868.87	-162,030.36
<b>Total</b>	<b>-214,868.87</b>	<b>-162,030.36</b>

	30/09/2020	30/09/2019
<b>ERDR SICAV - EURO SUSTAINABLE GROWTH O EUR Share</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	-137,585.42	-150.96
<b>Total</b>	<b>-137,585.42</b>	<b>-150.96</b>



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

	30/09/2019	30/09/2020
<b>Total net assets in EUR</b>	<b>348,173,227.03</b>	<b>387,435,943.82</b>
<b>ERDR SICAV - EURO SUSTAINABLE GROWTH CR EUR Shares</b>		
Net assets in EUR	69,195,261.84	76,307,554.92
Number of securities	663,168.753	733,706.957
Net asset value per unit in EUR	104.34	104.00
Accumulation per unit on net gains and losses in EUR	-0.70	-0.88
Accumulation per unit on profit/loss in EUR	0.91	-1.70
<b>ERDR SICAV - EURO SUSTAINABLE GROWTH I EUR Share</b>		
Net assets in EUR	102,738,554.23	109,648,798.24
Number of securities	421,538.095	448,620.633
Net asset value per unit in EUR	243.72	244.41
Accumulation per unit on net gains and losses in EUR	-1.64	-2.07
Accumulation per unit on profit/loss in EUR	3.03	-2.54
<b>EdR SICAV - EURO SUSTAINABLE GROWTH A EUR Share</b>		
Net assets in EUR	77,758,143.55	104,090,688.58
Number of securities	182,242.128	245,415.516
Net asset value per unit in EUR	426.67	424.14
Accumulation per unit on net gains and losses in EUR	-2.88	-3.62
Accumulation per unit on profit/loss in EUR	3.15	-8.09
<b>ERDR SICAV - EURO SUSTAINABLE GROWTH K EUR Share</b>		
Net assets in EUR	59,977,461.66	55,849,969.38
Number of securities	283,481.835	259,605.673
Net asset value per unit in EUR	211.57	215.13
Accumulation per unit on net gains and losses in EUR	-1.42	-1.81
Accumulation per unit on profit/loss in EUR	2.98	0.51

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

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

	30/09/2019	30/09/2020
<b>Total net assets in EUR</b>	<b>348,173,227.03</b>	<b>387,435,943.82</b>
<b>EdR SICAV - EURO SUSTAINABLE GROWTH CRD EUR Shares</b>		
Net assets in EUR	23,427,024.56	25,166,566.77
Number of securities	223,531.500	240,518.000
Net asset value per unit in EUR	104.80	104.63
Accumulation per unit on net gains and losses in EUR	-0.72	-0.89
Accumulation per unit on profit/loss in EUR	-0.32	-1.51
<b>ERDR SICAV - EURO SUSTAINABLE GROWTH O EUR Share</b>		
Net assets in EUR	15,076,781.19	16,372,365.93
Number of securities	150,000.000	159,639.410
Net asset value per unit in EUR	100.51	102.55
Accumulation per unit on net gains and losses in EUR	0.00	-0.86
Distribution per unit on profit/loss in EUR	0.00	0.59
Tax exemption per unit in EUR	0.00	*
Balance carried forward per unit on profit/loss in EUR	0.00	0.00
Accumulation per unit on profit/loss in EUR	-0.01	0.00

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

### 3.12. PORTFOLIO BREAKDOWN IN EUR

Security name	Currency	Quantity or nominal amount	Current value	% Net assets
<b>Equities and equivalent securities</b>				
<b>Equities and equivalent securities traded on a regulated or equivalent market</b>				
<b>GERMANY</b>				
ADIDAS NOM.	EUR	37,219	10,276,165.90	2.65
ALLIANZ SE-REG	EUR	64,239	10,510,785.18	2.71
CARL ZEISS MEDITEC AG	EUR	66,350	7,165,800.00	1.85
DEUTSCHE TELEKOM AG	EUR	677,180	9,676,902.20	2.50
MUENCHENER RUECKVERSICHERUNG AG	EUR	47,724	10,337,018.40	2.67
RATIONAL AG	EUR	12,102	8,096,238.00	2.09
SAP SE	EUR	94,950	12,605,562.00	3.26
SARTORIUS PRIV.	EUR	21,824	7,647,129.60	1.97
SYMRISE AG	EUR	71,983	8,493,994.00	2.19
<b>TOTAL GERMANY</b>			<b>84,809,595.28</b>	<b>21.89</b>
<b>BELGIUM</b>				
UMICORE	EUR	218,487	7,767,212.85	2.00
<b>TOTAL BELGIUM</b>			<b>7,767,212.85</b>	<b>2.00</b>
<b>DENMARK</b>				
NOVO NORDISK AS	DKK	153,968	9,087,663.50	2.35
<b>TOTAL DENMARK</b>			<b>9,087,663.50</b>	<b>2.35</b>
<b>SPAIN</b>				
AMADEUS IT GROUP SA	EUR	152,478	7,256,428.02	1.87
APPLUS SERVICES SA	EUR	882,372	5,642,768.94	1.46
BANCO SANTANDER S.A.	EUR	2,426,650	3,881,669.34	1.00
IBERDROLA S.A.	EUR	1,055,810	11,096,563.10	2.87
<b>TOTAL SPAIN</b>			<b>27,877,429.40</b>	<b>7.20</b>
<b>FINLAND</b>				
KONE OY B NEW	EUR	124,330	9,332,209.80	2.41
NESTE OYJ	EUR	240,690	10,823,829.30	2.79
OUTOKUMPU OY A	EUR	2,748,200	6,279,637.00	1.62
<b>TOTAL FINLAND</b>			<b>26,435,676.10</b>	<b>6.82</b>
<b>FRANCE</b>				
AIR LIQUIDE	EUR	90,386	12,247,303.00	3.15
AXA	EUR	293,740	4,634,042.24	1.20
BIOMERIEUX EUR 18,000 1,332,180.00	EUR	54,766	7,327,690.80	1.89
BNP PARIBAS	EUR	223,135	6,911,606.63	1.78
COVIVIO SA	EUR	112,000	6,731,200.00	1.74
CREDIT AGRICOLE	EUR	651,590	4,868,680.48	1.26
DANONE	EUR	103,842	5,734,155.24	1.48
DASSAULT SYSTEMES	EUR	50,187	8,017,373.25	2.07

Security name	Currency	Quantity or nominal amount	Current value	% Net assets
GAZTRANSPORT AND TECHNIGA-W/I	EUR	76,089	6,205,057.95	1.60
HERMES INTERNATIONAL	EUR	10,450	7,693,290.00	1.99
LEGRAND SA	EUR	108,497	7,397,325.46	1.91
L'OREAL	EUR	33,153	9,203,272.80	2.37
L'OREAL DIVIDEND PREMIUM	EUR	1	277.60	0.00
MICHELIN - CATEGORIE B	EUR	96,444	8,845,843.68	2.28
SAINT-GOBAIN	EUR	209,000	7,526,090.00	1.94
SCHNEIDER ELECTRIC SA	EUR	108,730	11,530,816.50	2.97
SEB	EUR	52,331	7,268,775.90	1.88
SPIE SA	EUR	448,097	6,878,288.95	1.78
WORLDLINE SA	EUR	130,960	9,182,915.20	2.37
<b>TOTAL FRANCE</b>			<b>138,204,005.68</b>	<b>35.66</b>
<b>IRELAND</b>				
KINGSPAN GROUP	EUR	155,540	12,085,458.00	3.12
<b>TOTAL IRELAND</b>			<b>12,085,458.00</b>	<b>3.12</b>
<b>ITALY</b>				
ENEL SPA	EUR	1,464,090	10,860,619.62	2.81
FINECOBANK SPA	EUR	847,950	9,967,652.25	2.57
<b>TOTAL ITALY</b>			<b>20,828,271.87</b>	<b>5.38</b>
<b>NETHERLANDS</b>				
ASML HOLDING NV	EUR	22,186	6,981,934.20	1.80
KONINKLIJKE DSM	EUR	40,584	5,706,110.40	1.47
KONINKLIJKE KPN NV	EUR	3,220,100	6,462,740.70	1.67
ROYAL PHILIPS	EUR	194,949	7,836,949.80	2.03
<b>TOTAL NETHERLANDS</b>			<b>26,987,735.10</b>	<b>6.97</b>
<b>SWEDEN</b>				
ASSA ABLOY AB	SEK	331,540	6,636,959.96	1.71
SVENSKA CELLULOSA -B- FREE	SEK	587,570	6,888,877.21	1.78
<b>TOTAL SWEDEN</b>			<b>13,525,837.17</b>	<b>3.49</b>
<b>SWITZERLAND</b>				
ROCHE HOLDING AG-GENUSSSCHEIN	CHF	31,828	9,310,432.26	2.40
<b>TOTAL SWITZERLAND</b>			<b>9,310,432.26</b>	<b>2.40</b>
<b>TOTAL Equities and equivalent securities traded on regulated or equivalent markets</b>			<b>376,919,317.21</b>	<b>97.28</b>
<b>TOTAL Equities and equivalent securities</b>			<b>376,919,317.21</b>	<b>97.28</b>

Security name	Currency	Quantity or nominal amount	Current value	% Net assets
<b>Undertakings for collective investment</b>				
<b>Retail UCITS and AIFs intended for non-professionals and equivalent investors in other countries</b>				
<b>FRANCE</b>				
Edmond de Rothschild Credit Very Short Term R	EUR	38	3,781,038.49	0.98
<b>TOTAL FRANCE</b>			<b>3,781,038.49</b>	<b>0.98</b>
<b>TOTAL Retail UCITS and AIFs intended for non-professionals and equivalent investors in other countries</b>			<b>3,781,038.49</b>	<b>0.98</b>
<b>TOTAL Undertakings for collective investment</b>			<b>3,781,038.49</b>	<b>0.98</b>
<b>Receivables</b>			<b>142,505.01</b>	<b>0.04</b>
<b>Payables</b>			<b>-6,568,760.05</b>	<b>-1.70</b>
<b>Financial accounts</b>			<b>13,161,843.16</b>	<b>3.40</b>
<b>Net assets</b>			<b>387,435,943.82</b>	<b>100.00</b>

ERDR SICAV - EURO SUSTAINABLE GROWTH CR EUR Shares	EUR	733,706.957	104.00
ERDR SICAV - EURO SUSTAINABLE GROWTH I EUR Share	EUR	448,620.633	244.41
EdR SICAV - EURO SUSTAINABLE GROWTH A EUR Share	EUR	245,415.516	424.14
ERDR SICAV - EURO SUSTAINABLE GROWTH K EUR Share	EUR	259,605.673	215.13
EdR SICAV - EURO SUSTAINABLE GROWTH CRD EUR Shares	EUR	240,518.000	104.63
ERDR SICAV - EURO SUSTAINABLE GROWTH O EUR Share	EUR	159,639.410	102.55

## ADDITIONAL INFORMATION ABOUT THE COUPON TAX SYSTEM

**Portfolio: EDMOND DE ROTHSCHILD SICAV**

COUPON BREAKDOWN, UNIT: ERDR SICAV - EURO SUSTAINABLE GROWTH O EUR Share

	OVERALL NET	CURRENCY	PER UNIT	CURRENCY
Income subject to compulsory, non-definitive withholding tax				
Shares giving entitlement to write-offs and subject to compulsory, non-definitive withholding tax	94,187.25	EUR	0.59	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	94,187.25	EUR	0.59	EUR

# **EDMONDDE ROTHSCHILD SICAV**

**SOCIETE D'INVESTISSEMENT A CAPITAL VARIABLE (INVESTMENT COMPANY WITH VARIABLE CAPITAL)**

**EdR SICAV – Financial Bonds**

**2020 Financial Year**

## FEATURES

### ➤ **Date created**

The Sub-fund was approved by the French financial markets authority (Autorité des Marchés Financiers – AMF) on 7 December 2018.

The Sub-fund was created on 12 February 2019, through the merger/absorption of the following fund while maintaining the ISIN codes:

- Edmond de Rothschild Financial Bonds created on 10 March 2008.

### ➤ **Classification:**

Bonds and other international debt securities.

### ➤ **Management objective:**

The Sub-fund's objective is to outperform the ICE BofAML Euro Financial Index over the recommended investment period through a portfolio that is exposed to bonds issued primarily by international financial institutions.

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

### ➤ **Benchmark:**

The Sub-fund's benchmark index is the ICE BofAML Euro Financial index, published by ICE Benchmark Administration Limited (Bloomberg code: EBOO Index). It is representative of the bond market of the financial sector issued in euros, whether the senior debt or subordinated debt of issuers.

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

The rates and indices used are annualised. Coupons are included in calculating the performance of this index.

The ICE Benchmark Administration Limited (website: <https://www.theice.com/iba>) administrator of the ICE BofAML Euro Financial benchmark index is included in the register of administrators and benchmark indices held by ESMA.

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

### ➤ **Risk profile:**

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

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

#### Risk of capital loss:

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

#### Discretionary management risk:

The discretionary management style is based on anticipating trends in the various markets (equities, bonds, money market, commodities and currencies). However, there is a risk that the Sub-Fund may not be invested in the best-performing markets at all times. The Sub-fund's performance may therefore be lower than the investment objective, and a drop in its net asset value may lead to negative performance.

#### Credit risk:

The main risk linked to debt securities and/or money market instruments such as treasury bills (BTFs and BTANs) or short-term negotiable securities is that of issuer default, due either to the non-payment of interest and/or the non-repayment of capital. Credit risk is also associated with the downgrading of an issuer. Shareholders are reminded that the net asset value of the Sub-Fund is likely to fall if a total loss is



recorded on a financial instrument following default by an issuer. The inclusion of debt securities in the portfolio, whether directly or through UCIs, exposes the Sub-Fund to the effects of variations in credit quality.

Credit risk linked to investment in speculative securities:

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

Interest rate risk:

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

Risk associated with investing in emerging markets:

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

Currency risk:

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

Equity risk:

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

Risk associated with financial and counterparty contract commitments:

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

Liquidity risk:

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

Sector risk:

The Sub-fund carries a sector risk owing to the fact that it invests in securities in the same business sector: the energy, commodities, and natural resources sector. Should this market fall, there will also be a fall in the net asset value.

Risk associated with derivatives:

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

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

Risk associated with the currency of shares denominated in currencies other than that of the Sub-fund:

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

Risks associated with temporary purchases and sales of securities and with total return swaps:

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

Legal risk:

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

Risks associated with contingent convertible bonds (CoCos):

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

*Risk linked to the conversion threshold of CoCos:*

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

*Risk of loss or suspension of coupon:*

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

*Risk of intervention of 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.

➤ **Target subscribers:**

A EUR, A CHF (H), A USD (H), B EUR and B USD (H) shares: All investors.

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

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

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

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

I EUR shares: Legal entities and institutional investors trading on their own behalf or on behalf of third parties as well as all shareholders who subscribed to the Sub-fund before 20/07/2018. I CHF (H), J EUR, I USD (H), N

EUR, NC EUR and OC EUR shares: Legal entities and institutional investors trading on their own behalf or on behalf of third parties as well as shareholders who subscribed to the Sub-fund before 19/10/2018.

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

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

This Sub-fund is aimed specifically at investors who wish to optimise their bond investments through active management of credit instruments by companies or financial sector institutions while being aware of the risks to which they are exposed.

➤ **Allocation of income:**

<b><i>Distributable income</i></b>	<b><i>“A USD (H)”, “A EUR”, “A CHF (H)”, “CR EUR”, “CR GBP (H)”, “CR USD (H)”, “R EUR”, “I EUR”, “I CHF (H)”, “I USD (H)”, “K EUR”, “N EUR” and “NC EUR” shares</i></b>	<b><i>“B USD (H)”, “B EUR”, “CRD EUR”, “J EUR”, “J GBP (H)” and “J USD (H)” shares</i></b>	<b><i>“OC EUR” shares</i></b>
Allocation of net income	Accumulation	Distribution	Mixed (accumulation and/or distribution and/or carried forward at the discretion of the Management Company)
Allocation of net realised gains or losses	Accumulation	Accumulation (in full or in part) or Distribution (in full or in part) or Carried forward (in full or in part), at the discretion of the Management Company	Accumulation (in full or in part) or Distribution (in full or in part) or Carried forward (in full or in part), at the discretion of the Management Company

# CHANGES IN ASSETS

<i>Dates</i>		<b>Net assets in millions of EUR €</b>	<b>Number of units outstanding</b>	<b>Net Redemption Price of the Share in Euros €</b>
12	February 2019*			
	K EUR shares	33.94	342,869.000	99.00
	NC EUR shares	176.91	1,743,579.478	101.46
	R EUR shares:	0.58	5,890.499	98.83
	CR EUR shares	81.82	851,576.125	96.08
	CR GBP (H) shares	4.56	41,143.099	110.87
	I USD (H) shares	43.20	397,617.920	108.65
	A CHF (H) shares	2.20	23,596.409	93.41
	I EUR shares	343.51	1,940,537.623	177.01
	A USD (H) shares	11.09	107,866.575	102.79
	B EUR shares	23.07	180,195.249	128.00
	J EUR shares	8.67	85,563.999	101.31
	I CHF (H) shares	16.58	174,511.391	95.00
	OC EUR shares	32.64	350,015.000	93.24
	A EUR shares	313.99	2,291,682.805	137.01
	N EUR shares	877.12	765,968.548	1,145.11
30	September 2019			
	K EUR shares	29.65	280,450.946	105.71
	NC EUR shares	196.31	1,809,565.998	108.48
	R EUR shares:	0.11	1,090.769	104.76
	CR EUR shares	71.24	694,878.274	102.51
	CR GBP (H) shares	3.71	31,500.468	117.79
	CR USD (H) shares	0.95	10,090.120	93.79
	I USD (H) shares	54.14	444,248.544	121.86
	A CHF (H) shares	2.56	24,683.573	103.68
	I EUR shares	327.63	1,738,556.496	188.44
	A USD (H) shares	10.06	87,549.365	114.97
	B EUR shares	25.94	190,820.355	135.93
	CRD EUR shares	0.10	999.562	104.94
	J GBP (H) shares:	1.33	11,690.000	113.76
	J EUR shares	11.29	104,698.556	107.85
	I CHF (H) shares	27.86	263,547.358	105.69
	OC EUR shares	34.90	350,015.000	99.69
	A EUR shares	297.52	2,044,729.101	145.50
	N EUR shares	923.71	757,133.281	1,220.00
31	March 2020			
	K EUR shares	32.38	344,223.271	94.06
	NC EUR shares	137.26	1,420,565.998	96.62
	R EUR shares:	0.93	996.455	93.10
	CR EUR shares	67.65	743,006.508	91.05
	CR GBP (H) shares	2.77	29,798.029	93.05
	CR USD (H) shares	2.07	22,449.120	92.01
	I USD (H) shares	54.81	456,121.951	120.17
	A CHF (H) shares	2.71	27,114.000	99.84
	I EUR shares	255.71	1,524,246.351	167.75
	A USD (H) shares	11.45	101,290.131	113.05
	B EUR shares	17.54	148,086.35	118.46
	J USD (H) shares:	4.93	55,570.268	88.77
	CRD EUR shares	0.48	5,205.150	91.71
	J GBP (H) shares:	0.25	2,796.029	89.35
	J EUR shares	17.90	190,502.157	93.98
	I CHF (H) shares	27.61	270,289.358	102.16
	OC EUR shares	30.47	350,015.000	87.06
	A EUR shares	208.65	1,615 346048	129.16
	N EUR shares	823.29	756,600.527	1,088.13
30	September 2020			
	K EUR shares	36.96	347,009.69	106.50

NC EUR shares	156.00	1,424,566.00	109.50
R EUR shares:	0.06	616.41	104.84
CR EUR shares	85.13	828,038.80	102.81
CR GBP (H) shares	3.33	31,671.95	105.12
CR USD (H) shares	2.29	21,995.45	104.32
I USD (H) shares	44.41	326,322.95	136.09
A CHF (H) shares	2.99	26,609.00	112.31
I EUR shares	281.78	1,485,873.58	189.63
A USD (H) shares	16.10	126,036.13	127.77
B EUR shares	20.79	155,308.80	133.85
J USD (H) shares:	6.88	68,162.56	100.92
CRD EUR shares	0.48	4,605.15	103.56
J GBP (H) shares:	0.83	8,256.75	101.11
J EUR shares	28.99	272,858.56	106.25
I CHF (H) shares	31.85	276,414.45	115.22
OC EUR shares	34.54	350,015.00	98.66
A EUR shares	233.68	1,604,714.66	145.62
N EUR shares	923.25	750,058.92	1,230.90

\* The SICAV and EdR SICAV - Financial bonds were created on 12 February 2019 by merger and absorption of the Edmond de Rothschild Financial Bonds Fund.

#### ALLOCATION OF THE INCOME FOR THE 2020 FINANCIAL YEAR

##### For “B USD (H)” distribution shares:

The Board of Directors noted that as at 30 September 2020, the B USD (H) distribution shares were not subscribed.

##### For “B EUR” distribution shares:

The income for the financial year amounted to €656,071.62.

It is broken down as follows:

- the distributable net income was €655,403.14
- the retained earnings were €668.48

We offer the following distribution:

	<b>Net in €</b>
Income from Other Equities giving entitlement to deductions	0.01
Income from French Equities >01/01/87	1.31
Income from European Bonds	2.90
<b>Total per share</b>	<b>4.22</b>

Payment on 06/01/2021.

Distributable income relating to net gains and losses for the financial year ended 30 September 2020 amounted to €47,659.04, i.e. €0.30 per share.

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

##### For “CRD EUR” distribution shares:

The income for the financial year amounted to €14,459.86.

It is broken down as follows:

- the distributable net income was €14,414.12
- the retained earnings were €45.74

We offer the following distribution:

	<b>Net in €</b>
Income from Other Equities giving entitlement to deductions	0.01
Income from French Equities >01/01/87	1.01

Income from European Bonds	2.11
<b>Total per share</b>	<b>3.13</b>

Payment on 06/01/2021.

Distributable income relating to net gains and losses for the financial year ended 30 September 2020 amounted to €1,099.16, i.e. €0.23 per share.

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

For "J EUR" distribution shares:

The income for the financial year amounted to €1,044,014.43.

It is broken down as follows:

- the distributable net income was €1,042,319.69
- the retained earnings were €1,694.74

We offer the following distribution:

	<b>Net in €</b>
Income from Other Equities giving entitlement to deductions	0.01
Income from French Equities >01/01/87	1.10
Income from European Bonds	2.71
<b>Total per share</b>	<b>3.82</b>

Payment on 06/01/2021.

Distributable income relating to net gains and losses for the financial year ended 30 September 2020 amounted to €38,356.62, i.e. €0.14 per share.

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

For "J GBP (H)" distribution shares:

The income for the financial year amounted to €34,281.80.

It is broken down as follows:

- the distributable net income was €34,265.49
- the retained earnings were €16.31

24

We offer the following distribution:

	<b>Net in €</b>
Income from Other Equities giving entitlement to deductions	0.01
Income from French Bonds >01/01/1987	1.12
Income from European Bonds	3.02
<b>Total per share</b>	<b>4.15</b>

Payment on 06/01/2021.

Distributable income relating to net gains and losses for the financial year ended 30 September 2020 was nil.

For "J USD (H)" distribution shares:

The income for the financial year amounted to €170,903.73.

It is broken down as follows:

- the distributable net income was €170,406.39
- the retained earnings were €497.34

We offer the following distribution:

	<b><i>Net in €</i></b>
Income from Other Equities giving entitlement to deductions	0.01
Income from French Bonds >01/01/1987	0.56
Income from European Bonds	1.93
<b>Total per share</b>	<b>2.50</b>

Payment on 06/01/2021.

Distributable income relating to net gains and losses for the financial year ended 30 September 2020 was nil.

For “OC EUR” mixed shares:

The income for the financial year amounted to €1,494,995.83.

It is broken down as follows:

- the distributable net income was €1,494,564.05
- the retained earnings were €431.78

We offer the following distribution:

	<b><i>Net in €</i></b>
Income from Other Equities giving entitlement to deductions	0.01
Income from French Bonds >01/01/1987	1.07
Income from European Bonds	3.19
<b>Total per share</b>	<b>4.27</b>

Payment on 06/01/2021.

Distributable income relating to net gains and losses for the financial year ended 30 September 2020 amounted to €80,014.41, i.e. €0.22 per share.

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

# **EDR SICAV – FINANCIAL BONDS**

**ANNUAL FINANCIAL STATEMENTS**

**30/09/2020**



## BALANCE SHEET - ASSETS - IN EUROS AS AT 30/09/2020

	30/09/2020	30/09/2019
<b>Net fixed assets</b>	<b>0.00</b>	<b>0.00</b>
<b>Deposits</b>	<b>0.00</b>	<b>0.00</b>
<b>Financial instruments</b>	<b>1,881,928,400.59</b>	<b>1,977,402,896.44</b>
<b>Equities and equivalent securities</b>	<b>0.00</b>	<b>0.00</b>
Traded on a regulated or equivalent market	0.00	0.00
Not traded on a regulated or equivalent market	0.00	0.00
<b>Bonds and equivalent securities</b>	<b>1,835,960,587.43</b>	<b>1,899,478,243.37</b>
Traded on a regulated or equivalent market	1,835,960,587.43	1,899,478,243.37
Not traded on a regulated or equivalent market	0.00	0.00
<b>Debt securities</b>	<b>0.00</b>	<b>0.00</b>
Traded on a regulated or equivalent market	0.00	0.00
<i>Negotiable debt securities</i>	<i>0.00</i>	<i>0.00</i>
<i>Other debt securities</i>	<i>0.00</i>	<i>0.00</i>
Not traded on a regulated or equivalent market	0.00	0.00
<b>Undertakings for collective investment</b>	<b>42,685,934.58</b>	<b>72,917,196.10</b>
Retail UCITS and AIFs intended for non-professionals and equivalent investors in other countries	42,685,934.58	72,917,196.10
Other funds intended for non-professionals and equivalent investors in other EU Member States	0.00	0.00
Professional investment funds and their equivalents in other EU Member States and listed special purpose vehicles	0.00	0.00
Other professional investment funds and their equivalents in other EU Member States and unlisted special purpose vehicles	0.00	0.00
Other non-European undertakings	0.00	0.00
<b>Temporary securities transactions</b>	<b>0.00</b>	<b>0.00</b>
Receivables on securities received under repurchase agreements	0.00	0.00
Receivables on loaned securities	0.00	0.00
Borrowed securities	0.00	0.00
Securities assigned under repurchase agreements	0.00	0.00
Other temporary transactions	0.00	0.00
<b>Forward financial instruments</b>	<b>3,281,878.58</b>	<b>5,007,456.97</b>
Transactions on a regulated or equivalent market	3,281,878.58	5,007,456.97
Other transactions	0.00	0.00
<b>Other financial instruments</b>	<b>0.00</b>	<b>0.00</b>
<b>Receivables</b>	<b>105,437,453.17</b>	<b>110,118,048.36</b>
<b>Forward currency transactions</b>	<b>98,612,115.42</b>	<b>102,419,871.45</b>
<b>Other</b>	<b>6,825,337.75</b>	<b>7,698,176.91</b>
<b>Financial accounts</b>	<b>24,368,119.83</b>	<b>59,594,726.45</b>
<b>Cash and cash equivalents</b>	<b>24,368,119.83</b>	<b>59,594,726.45</b>
<b>Total assets</b>	<b>2,011,733,973.59</b>	<b>2,147,115,671.25</b>

## BALANCE SHEET – LIABILITIES – IN EUROS AT 30/09/2020

	30/09/2020	30/09/2019
<b>Share capital</b>		
<b>Capital</b>	<b>1,829,932,523.29</b>	<b>1,987,789,598.96</b>
Undistributed prior net gains and losses (a)	0.00	0.00
Balance carried forward (a)	196,931.86	0.00
Net gains and losses for the financial year (a, b)	1,710,701.78	-12,794,105.55
Profit/loss for the financial year (a, b)	66,136,438.67	44,005,390.34
<b>Total share capital (= amount corresponding to net assets)</b>	<b>1,897,976,595.60</b>	<b>2,019,000,883.75</b>
<b>Financial instruments</b>	<b>3,281,878.86</b>	<b>5,007,457.21</b>
<b>Sales of financial instruments</b>	<b>0.00</b>	<b>0.00</b>
<b>Temporary securities transactions</b>	<b>0.00</b>	<b>0.00</b>
Payables representing securities assigned under repurchase agreements	0.00	0.00
Payables representing borrowed securities	0.00	0.00
Other temporary transactions	0.00	0.00
<b>Forward financial instruments</b>	<b>3,281,878.86</b>	<b>5,007,457.21</b>
Transactions on a regulated or equivalent market	3,281,878.86	5,007,457.21
Other transactions	0.00	0.00
<b>Payables</b>	<b>110,475,499.13</b>	<b>123,107,330.29</b>
<b>Forward currency transactions</b>	<b>98,363,203.92</b>	<b>101,394,712.31</b>
<b>Other</b>	<b>12,112,295.21</b>	<b>21,712,617.98</b>
<b>Financial accounts</b>	<b>0.00</b>	<b>0.00</b>
<b>Current bank borrowings</b>	<b>0.00</b>	<b>0.00</b>
<b>Loans</b>	<b>0.00</b>	<b>0.00</b>
<b>Total liabilities</b>	<b>2,011,733,973.59</b>	<b>2,147,115,671.25</b>

(a) Including adjustments

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

## OFF-BALANCE-SHEET ITEMS – IN EUROS AT 30/09/2020

	30/09/2020	30/09/2019
<b>Hedging transactions</b>		
<b>Commitment on regulated or equivalent markets</b>		
<b>Futures contracts</b>		
CME EC EURUSD 1219	0.00	255,660,945.24
EC EURUSD 1220	256,599,844.28	0.00
RP EURGBP 1219	0.00	12,784,371.62
RP EURGBP 1220	32,411,707.97	0.00
XEUR FGBL BUN 1219	0.00	21,084,250.00
XEUR FGBM BOB 1219	0.00	116,794,650.00
<b>Commitment on over-the-counter markets</b>		
<b>Other commitments</b>		
<b>Other transactions</b>		
<b>Commitment on regulated or equivalent markets</b>		
<b>Commitment on over-the-counter markets</b>		
<b>Other commitments</b>		

## PROFIT AND LOSS STATEMENT – IN EUROS AT 30/09/2020

	30/09/2020	30/09/2019
<b>Income from financial transactions</b>		
Income from deposits and financial accounts	21,623.07	38,713.70
Income from equities and equivalent securities	228,000.00	228,000.00
Income from bonds and equivalent securities	85,583,439.29	60,058,750.14
Income from debt securities	0.00	0.00
Income from temporary purchases and sales of securities	0.00	0.00
Income from forward financial instruments	0.00	0.00
Other financial income	0.00	0.00
<b>Total (1)</b>	<b>85,833,062.36</b>	<b>60,325,463.84</b>
<b>Expenses relating to financial transactions</b>		
Expenses relating to temporary purchases and sales of securities	0.00	0.00
Expenses relating to forward financial instruments	0.00	0.00
Expenses relating to financial debt	220,895.35	94,863.40
Other financial expenses	0.00	0.00
<b>Total (2)</b>	<b>220,895.35</b>	<b>94,863.40</b>
<b>Profit/loss on financial transactions (1 - 2)</b>	<b>85,612,167.01</b>	<b>60,230,600.44</b>
Other income (3)	0.00	0.00
Management fees and amortisation charges (4)	16,520,966.03	15,455,389.67
<b>Net profit/loss for the financial year (L. 214-17-1) (1 - 2 + 3 - 4)</b>	<b>69,091,200.98</b>	<b>44,775,210.77</b>
Income equalisation for financial year (5)	-2,954,762.31	-769,820.43
Interim dividends paid over the financial year (6)	0.00	0.00
<b>Profit/loss (1 - 2 + 3 - 4 + 5 - 6)</b>	<b>66,136,438.67</b>	<b>44,005,390.34</b>

Management fees include research costs at €194,251.84.

# NOTES TO THE ANNUAL FINANCIAL STATEMENTS

## 1. ACCOUNTING METHODS AND RULES

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

General accounting principles apply:

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

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

Purchases and sales of securities are recorded exclusive of costs.

The portfolio's benchmark currency is the euro.

The length of the financial year is 12 months.

### **Information on the impacts of the COVID-19 crisis**

The financial statements were approved by the Management Company based on the information available within the context of an evolving health crisis related to Covid-19.

### **Asset valuation rules**

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

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

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

### ***Deposits:***

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

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

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

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

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

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

### ***Negotiable debt securities:***

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

Negotiable debt securities with a maturity of one year or less: Euro Interbank Offered Rate (Euribor);

Negotiable debt securities with a maturity exceeding one year: Rates for French treasury bills (BTAN and OAT) with similar maturity dates for the longest durations.

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

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

### ***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 related to securities received under repurchase agreements" heading at the contracted amount, plus any accrued interest.

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

Loaned securities are valued at their current value and are entered under assets at their current value, plus accrued interest receivable, under the heading "Receivables on loaned securities".

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

### ***Forward financial instruments:***

#### **Forward financial instruments traded on a regulated or equivalent market:**

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

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

##### ***Swaps:***

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

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

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

##### ***Off-balance sheet commitments:***

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

Options transactions are converted into the underlying equivalent.

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

### **Operating and management fees:**

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

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

Management fees do not include transaction fees. For more details about the fees invoiced to the UCI, please refer to the prospectus.

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

#### **The rate applied on the basis of the net assets is: For financial management fees**

- 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
- CR EUR shares: Maximum 0.80% incl. taxes
- CR GBP (H) 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) shares: 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 GBP (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
- OC EUR shares: Maximum 0.55% incl. taxes
- R EUR shares: Maximum 1.40% incl. taxes

**In respect of administrative expenses external to the Management Company, in particular the fees for the custodian, valuer and statutory auditors, etc.**

For all shares, the rate is 0.03% for all units:

#### **Performance fee**

For A CHF (H) shares, A EUR shares, A USD (H) shares, B EUR shares, B USD (H) shares, CR EUR shares, CR GBP (H) shares, CR USD (H) shares, CRD EUR shares, I CHF (H) shares, I EUR shares, I USD (H) shares, J EUR shares, J GBP (H) shares, J USD (H) shares, N EUR shares, R EUR shares

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

When the Sub-fund outperforms the benchmark "ICE BofAML Euro Financial reinvested net dividends" and exceeds the High Water Mark, a provision of 20% net of tax will be applied to the outperformance.

The High Water Mark is equal to the last net asset value giving rise to payment of a performance fee at the end of the reference period.

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

In the event of underperformance, the performance fee provision will be reduced by reversing the provision. The reversal cannot be more than the provision. A provision for performance fees is made each time the net asset value is calculated.

When shares are redeemed, the proportion of the performance fee attached to the redeemed shares will be crystallised and will therefore accrue to the Management Company.

No performance fee shall be charged in any of the following cases:

- If the Sub-fund's performance is negative in comparison with the previous year-end.
- If the Sub-fund's performance is lower than the performance of its benchmark index.
- The net asset value of the Sub-fund is less than the High Water Mark.

Fees linked to research, as defined by Article 314-21 of the General Regulation of the AMF, may be charged to the UCITS, up to the value of 0.01% of its net assets.

Any retrocession of management fees for the underlying UCIs and investment funds collected by the Sub-fund

EdR SICAV - Financial Bonds will be repaid to the Sub-fund. The rate of management fees 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 find out more information in the SICAV's annual report.

#### **Swing Pricing**

The Management Company has implemented a method of adjusting the Sub-fund's net asset value known as Swing Pricing. This mechanism is described in Section VII of the prospectus: "Asset valuation rules".

Subscriptions and redemptions of shares "A CHF (H)", "A EUR", "A USD (H)", "B EUR", "B USD (H)", "CR GBP (H)", "CR EUR", "CR USD (H)", "CRD EUR", "I CHF (H)", "I EUR", "I USD (H)", "J GBP (H)", "J EUR", "J USD (H)", "K EUR", "N EUR", "NC EUR", "OC EUR" and "R EUR" are executed in amounts or in shares or thousandths of a share.

A switch from one share class to another share class within this Sub-fund or another Sub-fund of the SICAV is treated as a redemption transaction followed by a new subscription. Consequently, the tax system applicable to each subscriber depends on the tax provisions applicable to the subscriber's individual situation and/or the investment jurisdiction of the UCITS. If there is any uncertainty, subscribers should contact their adviser to obtain information about the tax regime applicable to them.

Unitholders are advised that orders sent to institutions responsible for receiving subscription and redemption orders must take into account the deadline for centralising orders that is applied to the transfer agent, Edmond de Rothschild (France). Consequently, the other institutions named may apply their own earlier deadline, in order to take into account transfer times to Edmond de Rothschild (France).

#### **Allocation of distributable income**

##### ***Definition of distributable income:***

Distributable income comprises:

**Profit/loss:**

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

**Gains and losses:**

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

**Methods for allocating distributable income:**

<i>Distributable income</i>	<b>"A USD (H)", "A EUR", "A CHF (H)", "CR EUR", "CR GBP (H)", "CR USD (H)", "R EUR", "I EUR", "I CHF (H)", "I USD (H)", "K EUR", "N EUR" and "NC EUR" shares</b>	<b>"B USD (H)", "B EUR", "CRD EUR", "J EUR", "J GBP (H)" and "J USD (H)" shares</b>	<b>"OC EUR" shares</b>
Allocation of net income	Accumulation	Distribution	Mixed (accumulation and/or distribution and/or carried forward at the discretion of the Management Company)
Allocation of net realised gains or losses	Accumulation	Accumulation (in full or in part) or Distribution (in full or in part) or Carried forward (in full or in part), at the discretion of the Management Company	Accumulation (in full or in part) or Distribution (in full or in part) or Carried forward (in full or in part), at the discretion of the Management Company



## 2. CHANGE IN NET ASSETS – IN EUROS AT 30/09/2020

	30/09/2020	30/09/2019
<b>Net assets at the beginning of the financial year</b>	<b>2,019,000,883.75</b>	<b>0.00</b>
Subscriptions (including subscription fees paid to the UCI)	521,247,554.03	2,357,968,314.91
Redemptions (less redemption fees paid to the UCI)	-631,062,212.25	-471,485,283.41
Realised gains on deposits and financial instruments	12,297,164.97	5,833,949.39
Realised losses on deposits and financial instruments	-22,967,008.49	-3,887,217.00
Realised gains on forward financial instruments	33,257,011.95	5,382,944.92
Realised losses on forward financial instruments	-14,984,966.11	-18,732,722.04
Transaction fees	-1,421,515.10	-953,651.14
Foreign exchange differences	-23,063,259.62	8,213,769.69
Changes in valuation differential on deposits and financial instruments	-61,078,987.16	94,471,544.87
Valuation differential for financial year N	33,392,557.71	94,471,544.87
Valuation differential for financial year N-1	-94,471,544.87	0.00
Changes in valuation differential on forward financial instruments	-695,901.65	-2,585,977.21
Valuation differential for financial year N	-3,281,878.86	-2,585,977.21
Valuation differential for financial year N-1	2,585,977.21	0.00
Dividends paid in the previous financial year on net gains and losses	0.00	0.00
Dividends paid in the previous financial year on income	-1,643,369.70	0.00
Net profit/loss for financial year prior to income equalisation account	69,091,200.98	44,775,210.77
Interim dividend(s) paid over the financial year on net gains and losses	0.00	0.00
Interim dividend(s) paid over the financial year on income	0.00	0.00
Other items	0.00	0.00
<b>Net assets at the end of the financial year</b>	<b>1,897,976,595.60</b>	<b>2,019,000,883.75</b>

### 3. ADDITIONAL INFORMATION

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

	Amount	%
<b>Assets</b>		
<b>Bonds and equivalent securities</b>		
Fixed-rate bonds traded on a regulated or equivalent market	1,805,951,704.36	95.15
Variable/adjustable-rate bonds traded on a regulated or equivalent market	24,711,071.73	1.30
Convertible bonds traded on a regulated or equivalent market	5,297,811.34	0.28
<b>TOTAL Bonds and equivalent securities</b>	<b>1,835,960,587.43</b>	<b>96.73</b>
<b>Debt securities</b>		
<b>TOTAL Debt securities</b>	<b>0.00</b>	<b>0.00</b>
<b>Liabilities</b>		
<b>Sales of financial instruments</b>		
<b>TOTAL Sales of financial instruments</b>	<b>0.00</b>	<b>0.00</b>
<b>Off-balance sheet items</b>		
<b>Hedging transactions</b>		
Foreign exchange	289,011,552.25	15.23
<b>TOTAL Hedging transactions</b>	<b>289,011,552.25</b>	<b>15.23</b>
<b>Other transactions</b>		
<b>TOTAL Other transactions</b>	<b>0.00</b>	<b>0.00</b>

### 3.2. BREAKDOWN BY INTEREST RATES OF ASSET, LIABILITY AND OFF-BALANCE-SHEET ITEMS

	Fixed rate	%	Variable rate	%	Adjustable rate	%	Other	%
<b>Assets</b>								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and equivalent securities	1,792,378,779.90	94.44	0.00	0.00	43,581,807.53	2.30	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	24,368,119.83	1.28
<b>Liabilities</b>								
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Off-balance sheet items</b>								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

### 3.3. BREAKDOWN BY RESIDUAL MATURITY OF ASSET, LIABILITY AND OFF-BALANCE-SHEET ITEMS

	<3 months	%	[3 months – 1 year]	%	[1–3 years]	%	[3–5 years]	%	>5 years	%
<b>Assets</b>										
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and equivalent securities	0.00	0.00	0.00	0.00	9,989,959.58	0.53	13,673,240.96	0.72	1,812,297,386.89	95.49
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	24,368,119.83	1.28	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Liabilities</b>										
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Off-balance sheet items</b>										
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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

### 3.4. BREAKDOWN BY LISTING CURRENCY OR VALUATION CURRENCY OF ASSET, LIABILITY AND OFF-BALANCE-SHEET ITEMS

	USD		CHF		GBP		Other currencies	
	Amount	%	Amount	%	Amount	%	Amount	%
<b>Assets</b>								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equities and equivalent securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and equivalent securities	252,349,005.66	13.30	0.00	0.00	30,499,037.01	1.61	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
UCIs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Receivables	64,983,263.85	3.42	32,576,420.01	1.72	5,677,985.47	0.30	0.00	0.00
Financial accounts	7,035,501.95	0.37	11,700.57	0.00	1,120,780.64	0.06	0.00	0.00
<b>Liabilities</b>								
Sales of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payables	2,459,908.27	0.13	451,306.16	0.02	10,017.39	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Off-balance sheet items</b>								
Hedging transactions	256,599,844.28	13.52	0.00	0.00	32,411,707.97	1.71	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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

	30/09/2020
<b>Receivables</b>	
Forward currency purchases	97,193,394.00
Amount receivable on forward currency sales	1,418,721.42
Subscriptions receivable	625,509.78
Cash collateral deposits	5,456,473.02
Cash dividends and coupons	743,354.95
<b>Total receivables</b>	<b>105,437,453.17</b>
<b>Payables</b>	
Forward currency sales	1,412,871.66
Amount payable on forward currency purchases	96,950,332.26
Purchases with deferred settlement	5,451,971.01
Redemptions payable	1,173,943.48
Management fees	967,659.59
Variable management fees	4,113,129.23
Collateral	390,000.00
Other payables	15,591.90
<b>Total payables</b>	<b>110,475,499.13</b>

### 3.6. SHARE CAPITAL

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

	In equities	Amount
<b>EDR SICAV - FINANCIAL BONDS CR EUR SHARES</b>		
Shares subscribed during the financial year	522,616.372	53,959,094.04
Shares redeemed during the financial year	-389,455.846	-39,943,956.00
Net balance of subscriptions/redemptions	133,160.526	14,015,138.04
<b>EdR SICAV - FINANCIAL BONDS K EUR SHARES</b>		
Shares subscribed during the financial year	240,321.881	25,643,415.25
Shares redeemed during the financial year	-173,763.140	-17,160,603.09
Net balance of subscriptions/redemptions	66,558.741	8,482,812.16
<b>EdR SICAV - FINANCIAL BONDS J EUR shares</b>		
Shares subscribed during the financial year	277,316.945	29,597,819.05
Shares redeemed during the financial year	-109,156.943	-10,710,825.15
Net balance of subscriptions/redemptions	168,160.002	18,886,993.90
<b>EDR SICAV - FINANCIAL BONDS USD H SHARES</b>		
Shares subscribed during the financial year	47,587.897	5,349,633.22
Shares redeemed during the financial year	-9,101.131	-1,001,043.03
Net balance of subscriptions/redemptions	38,486.766	4,348,590.19
<b>EdR SICAV - FINANCIAL BONDS R EUR shares</b>		
Shares subscribed during the financial year	143.637	15,206.10
Shares redeemed during the financial year	-618.001	-61,775.03
Net balance of subscriptions/redemptions	-474.364	-46,568.93
<b>EDR SICAV - FINANCIAL BONDS CR USD SHARES</b>		
Shares subscribed during the financial year	12,659.327	1,199,325.05
Shares redeemed during the financial year	-754.000	-68,136.13
Net balance of subscriptions/redemptions	11,905.327	1,131,188.92
<b>EdR SICAV - FINANCIAL BONDS CHF H SHARES</b>		
Shares subscribed during the financial year	5,364.000	555,791.55
Shares redeemed during the financial year	-3,438.573	-357,549.44
Net balance of subscriptions/redemptions	1,925.427	198,242.11
<b>EdR SICAV - FINANCIAL BONDS I USD H shares</b>		
Shares subscribed during the financial year	172,980.750	20,895,180.89
Shares redeemed during the financial year	-290,906.341	-34,412,368.58
Net balance of subscriptions/redemptions	-117,925.591	-13,517,187.69
<b>EdR SICAV - FINANCIAL BONDS OC EUR shares</b>		
Shares subscribed during the financial year	0.000	0.00
Shares redeemed during the financial year	0.000	0.00
Net balance of subscriptions/redemptions	0.000	0.00

### 3.6.1. Number of securities issued or redeemed

	In equities	Amount
<b>EdR SICAV - FINANCIAL BOND J USD H SHARES</b>		
Shares subscribed during the financial year	68,162.556	6,156,253.77
Shares redeemed during the financial year	0.000	0.00
Net balance of subscriptions/redemptions	68,162.556	6,156,253.77
<b>EdR SICAV - FINANCIAL BONDS NC EUR shares</b>		
Shares subscribed during the financial year	126,938.000	14,018,653.70
Shares redeemed during the financial year	-511,938.000	-54,992,594.32
Net balance of subscriptions/redemptions	-385,000.000	-40,973,940.62
<b>EDR SICAV - FINANCIAL BOND CR GBP SHARES</b>		
Shares subscribed during the financial year	5,211.315	605,385.30
Shares redeemed during the financial year	-5,039.837	-586,225.28
Net balance of subscriptions/redemptions	171.478	19,160.02
<b>EdR SICAV – FINANCIAL BONDS IEUR shares</b>		
Shares subscribed during the financial year	782,811.027	147,946,414.51
Shares redeemed during the financial year	-1,035,493.940	-191,760,192.18
Net balance of subscriptions/redemptions	-252,682.913	-43,813,777.67
<b>EdR SICAV - FINANCIAL BONDS I CHF H shares</b>		
Shares subscribed during the financial year	40,050.000	4,266,794.87
Shares redeemed during the financial year	-27,182.911	-2,802,796.19
Net balance of subscriptions/redemptions	12,867.089	1,463,998.68
<b>EdR SICAV - FINANCIAL BONDS B EUR shares</b>		
Shares subscribed during the financial year	31,551.047	4,268,537.85
Shares redeemed during the financial year	-67,062.601	-8,835,432.77
Net balance of subscriptions/redemptions	-35,511.554	-4,566,894.92
<b>EdR SICAV - FINANCIAL BOND J GBP shares</b>		
Shares subscribed during the financial year	9,219.226	1,032,965.67
Shares redeemed during the financial year	-12,652.481	-1,319,618.36
Net balance of subscriptions/redemptions	-3,433.255	-286,652.69
<b>EdR SICAV - FINANCIAL BONDS A EUR shares</b>		
Shares subscribed during the financial year	705,482.129	101,310,667.23
Shares redeemed during the financial year	-1,145,496.566	-164,936,787.19
Net balance of subscriptions/redemptions	-440,014.437	-63,626,119.96
<b>EdR SICAV - FINANCIAL BONDS N EUR shares</b>		
Shares subscribed during the financial year	86,066.752	103,968,580.50
Shares redeemed during the financial year	-93,141.110	-102,018,384.61
Net balance of subscriptions/redemptions	-7,074.358	1,950,195.89
<b>EdR SICAV - Financial Bonds CRD EUR SHARES</b>		
Shares subscribed during the financial year	4,520.588	457,835.48
Shares redeemed during the financial year	-915.000	-93,924.90
Net balance of subscriptions/redemptions	3,605.588	363,910.58

### 3.6.2. Subscription and/or redemption fees

	Amount
<b>EdR SICAV - FINANCIAL BONDS CHF H SHARES</b>	
Redemption fees received	0.00
Subscription fees received	0.00
<b>Total fees received</b>	<b>0.00</b>
<b>EdR SICAV - FINANCIAL BONDS J EUR shares</b>	
Redemption fees received	0.00
Subscription fees received	0.00
<b>Total fees received</b>	<b>0.00</b>
<b>EdR SICAV - FINANCIAL BONDS I USD H shares</b>	
Redemption fees received	0.00
Subscription fees received	0.00
<b>Total fees received</b>	<b>0.00</b>
<b>EDR SICAV - FINANCIAL BONDS CR EUR SHARES</b>	
Redemption fees received	0.00
Subscription fees received	0.00
<b>Total fees received</b>	<b>0.00</b>
<b>EDR SICAV - FINANCIAL BONDS USD H SHARES</b>	
Redemption fees received	0.00
Subscription fees received	0.00
<b>Total fees received</b>	<b>0.00</b>
<b>EDR SICAV - FINANCIAL BONDS CR USD SHARES</b>	
Redemption fees received	0.00
Subscription fees received	0.00
<b>Total fees received</b>	<b>0.00</b>
<b>EdR SICAV - FINANCIAL BONDS K EUR SHARES</b>	
Redemption fees received	0.00
Subscription fees received	0.00
<b>Total fees received</b>	<b>0.00</b>
<b>EdR SICAV - FINANCIAL BONDS R EUR shares</b>	
Redemption fees received	0.00
Subscription fees received	0.00
<b>Total fees received</b>	<b>0.00</b>
<b>EdR SICAV - FINANCIAL BONDS OC EUR shares</b>	
Redemption fees received	0.00
Subscription fees received	0.00
<b>Total fees received</b>	<b>0.00</b>
<b>EdR SICAV - FINANCIAL BONDS NC EUR shares</b>	
Redemption fees received	0.00
Subscription fees received	0.00
<b>Total fees received</b>	<b>0.00</b>

### 3.6.2. Subscription and/or redemption fees

	Amount
<b>EDR SICAV - FINANCIAL BOND CR GBP SHARES</b>	
Redemption fees received	0.00
Subscription fees received	0.00
<b>Total fees received</b>	<b>0.00</b>
<b>EdR SICAV - FINANCIAL BOND J USD H SHARES</b>	
Redemption fees received	0.00
Subscription fees received	0.00
<b>Total fees received</b>	<b>0.00</b>
<b>EdR SICAV – FINANCIAL BONDS IEUR shares</b>	
Redemption fees received	0.00
Subscription fees received	0.00
<b>Total fees received</b>	<b>0.00</b>
<b>EdR SICAV - FINANCIAL BONDS B EUR shares</b>	
Redemption fees received	0.00
Subscription fees received	0.00
<b>Total fees received</b>	<b>0.00</b>
<b>EdR SICAV - FINANCIAL BONDS A EUR shares</b>	
Redemption fees received	0.00
Subscription fees received	0.00
<b>Total fees received</b>	<b>0.00</b>
<b>EdR SICAV - FINANCIAL BONDS I CHF H shares</b>	
Redemption fees received	0.00
Subscription fees received	0.00
<b>Total fees received</b>	<b>0.00</b>
<b>EdR SICAV - FINANCIAL BOND J GBP shares</b>	
Redemption fees received	0.00
Subscription fees received	0.00
<b>Total fees received</b>	<b>0.00</b>
<b>EdR SICAV - FINANCIAL BONDS N EUR shares</b>	
Redemption fees received	0.00
Subscription fees received	0.00
<b>Total fees received</b>	<b>0.00</b>
<b>EdR SICAV - Financial Bonds CRD EUR SHARES</b>	
Redemption fees received	0.00
Subscription fees received	0.00
<b>Total fees received</b>	<b>0.00</b>



### 3.7. MANAGEMENT FEES

	30/09/2020
<b>EdR SICAV - FINANCIAL BONDS CHF H SHARES</b>	
Collateral fees	0.00
Fixed management fees	31,768.75
Percentage of fixed management fees	1.18
Variable management fees	6,262.75
Retrocessions of management fees	0.00
<b>EdR SICAV - FINANCIAL BONDS R EUR shares</b>	
Collateral fees	0.00
Fixed management fees	1,584.66
Percentage of fixed management fees	1.43
Variable management fees	-25.16
Retrocessions of management fees	0.00
<b>EDR SICAV - FINANCIAL BONDS CR EUR SHARES</b>	
Collateral fees	0.00
Fixed management fees	646,358.22
Percentage of fixed management fees	0.83
Variable management fees	269,282.22
Retrocessions of management fees	0.00
<b>EDR SICAV - FINANCIAL BONDS CR USD SHARES</b>	
Collateral fees	0.00
Fixed management fees	13,657.07
Percentage of fixed management fees	0.83
Variable management fees	3,266.14
Retrocessions of management fees	0.00
<b>EdR SICAV - FINANCIAL BONDS J EUR shares</b>	
Collateral fees	0.00
Fixed management fees	132,565.22
Percentage of fixed management fees	0.58
Variable management fees	70,414.22
Retrocessions of management fees	0.00
<b>EdR SICAV - FINANCIAL BONDS K EUR SHARES</b>	
Collateral fees	0.00
Fixed management fees	270,319.39
Percentage of fixed management fees	0.78
Variable management fees	0.00
Retrocessions of management fees	0.00
<b>EDR SICAV - FINANCIAL BONDS USD H SHARES</b>	
Collateral fees	0.00
Fixed management fees	140,598.83
Percentage of fixed management fees	1.18
Variable management fees	41,813.38
Retrocessions of management fees	0.00
<b>EdR SICAV - FINANCIAL BONDS I USD H shares</b>	
Collateral fees	0.00
Fixed management fees	308,439.77
Percentage of fixed management fees	0.58
Variable management fees	228,126.21
Retrocessions of management fees	0.00

### 3.7. MANAGEMENT FEES

	30/09/2020
<b>EdR SICAV - FINANCIAL BONDS NC EUR shares</b>	
Collateral fees	0.00
Fixed management fees	983,379.63
Percentage of fixed management fees	0.58
Variable management fees	0.00
Retrocessions of management fees	0.00
<b>EdR SICAV - FINANCIAL BONDS OC EUR shares</b>	
Collateral fees	0.00
Fixed management fees	198,719.99
Percentage of fixed management fees	0.58
Variable management fees	0.00
Retrocessions of management fees	0.00
<b>EdR SICAV - FINANCIAL BOND J USD H SHARES</b>	
Collateral fees	0.00
Fixed management fees	25,065.67
Percentage of fixed management fees	0.50
Variable management fees	6,954.79
Retrocessions of management fees	0.00
<b>EdR SICAV – FINANCIAL BONDS IEUR shares</b>	
Collateral fees	0.00
Fixed management fees	1,793,650.32
Percentage of fixed management fees	0.58
Variable management fees	1,026,246.05
Retrocessions of management fees	0.00
<b>EDR SICAV - FINANCIAL BOND CR GBP SHARES</b>	
Collateral fees	0.00
Fixed management fees	30,012.43
Percentage of fixed management fees	0.83
Variable management fees	7,391.86
Retrocessions of management fees	0.00
<b>EdR SICAV - FINANCIAL BONDS A EUR shares</b>	
Collateral fees	0.00
Fixed management fees	2,969,758.20
Percentage of fixed management fees	1.18
Variable management fees	821,510.77
Retrocessions of management fees	0.00
<b>EdR SICAV - FINANCIAL BONDS B EUR shares</b>	
Collateral fees	0.00
Fixed management fees	253,035.18
Percentage of fixed management fees	1.18
Variable management fees	11,162.88
Retrocessions of management fees	0.00
<b>EdR SICAV - FINANCIAL BOND J GBP shares</b>	
Collateral fees	0.00
Fixed management fees	4,102.18
Percentage of fixed management fees	0.58
Variable management fees	693.80
Retrocessions of management fees	0.00

### 3.7. MANAGEMENT FEES

	30/09/2020
<b>EdR SICAV - FINANCIAL BONDS I CHF H shares</b>	
Collateral fees	0.00
Fixed management fees	165,473.42
Percentage of fixed management fees	0.58
Variable management fees	55,715.02
Retrocessions of management fees	0.00
<b>EdR SICAV - FINANCIAL BONDS N EUR shares</b>	
Collateral fees	0.00
Fixed management fees	3,968,622.52
Percentage of fixed management fees	0.43
Variable management fees	1,836,603.62
Retrocessions of management fees	0.00
<b>EdR SICAV - Financial Bonds CRD EUR SHARES</b>	
Collateral fees	0.00
Fixed management fees	3,166.33
Percentage of fixed management fees	0.83
Variable management fees	1,017.86
Retrocessions of management fees	0.00

### **3.8. COMMITMENTS RECEIVED AND GIVEN**

#### **3.8.1. Guarantees received by the UCI:**

**None**

#### **3.8.2. Other commitments received and/or given:**

**None**

### 3.9. OTHER INFORMATION

#### 3.9.1. Current value of securities subject to a temporary purchase transaction

	30/09/2020
Securities received under repurchase agreements	0.00
Borrowed securities	0.00

#### 3.9.2. Current value of securities representing guarantee deposits

	30/09/2020
Financial instruments given as a guarantee and retained under their original entry	0.00
Financial instruments received as collateral and not recorded on the balance sheet	0.00

#### 3.9.3. Group financial instruments held in the portfolio

	ISIN code	Name	30/09/2020
Equities			0.00
Bonds			0.00
Negotiable debt securities			0.00
UCIs			42,685,934.58
	FR0011031392	Edmond de Rothschild Credit Very Short Term R	42,685,934.58
Forward financial instruments			0.00

### 3.10. ALLOCATION OF DISTRIBUTABLE INCOME

#### Allocation table for distributable income

	30/09/2020	30/09/2019
<b>Amounts still to be allocated</b>		
Balance carried forward	196,931.86	0.00
Profit/loss	66,136,438.67	44,005,390.34
<b>Total</b>	<b>66,333,370.53</b>	<b>44,005,390.34</b>

	30/09/2020	30/09/2019
<b>EdR SICAV - FINANCIAL BONDS CHF H SHARES</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Balance carried forward for financial year	0.00	0.00
Accumulation	81,073.75	51,322.37
<b>Total</b>	<b>81,073.75</b>	<b>51,322.37</b>

	30/09/2020	30/09/2019
<b>EdR SICAV - FINANCIAL BONDS R EUR shares</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Balance carried forward for financial year	0.00	0.00
Accumulation	1,909.98	1,969.37
<b>Total</b>	<b>1,909.98</b>	<b>1,969.37</b>

	30/09/2020	30/09/2019
<b>EDR SICAV - FINANCIAL BONDS CR EUR SHARES</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Balance carried forward for financial year	0.00	0.00
Accumulation	2,642,725.48	1,681,941.28
<b>Total</b>	<b>2,642,725.48</b>	<b>1,681,941.28</b>

	30/09/2020	30/09/2019
<b>EdR SICAV - FINANCIAL BONDS K EUR SHARES</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Balance carried forward for financial year	0.00	0.00
Accumulation	1,310,903.72	724,271.09
<b>Total</b>	<b>1,310,903.72</b>	<b>724,271.09</b>

	30/09/2020	30/09/2019
<b>EDR SICAV - FINANCIAL BONDS USD H SHARES</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Balance carried forward for financial year	0.00	0.00
Accumulation	399,764.62	143,167.69
<b>Total</b>	<b>399,764.62</b>	<b>143,167.69</b>

	30/09/2020	30/09/2019
<b>EDR SICAV - FINANCIAL BONDS CR USD SHARES</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Balance carried forward for financial year	0.00	0.00
Accumulation	59,745.01	5,367.44
<b>Total</b>	<b>59,745.01</b>	<b>5,367.44</b>

	30/09/2020	30/09/2019
<b>EdR SICAV - FINANCIAL BONDS J EUR shares</b>		
<b>Allocation</b>		
Distribution	1,042,319.69	241,853.66
Balance carried forward for financial year	1,694.74	471.44
Accumulation	0.00	0.00
<b>Total</b>	<b>1,044,014.43</b>	<b>242,325.10</b>
<b>Information concerning shares eligible for distribution</b>		
Number of shares	272,858.558	104,698.556
Distribution per unit	3.82	2.31
<b>Tax credits</b>		
Tax exemption relating to the distribution of income	0.00	0.00

	30/09/2020	30/09/2019
<b>EdR SICAV - FINANCIAL BONDS I USD H shares</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Balance carried forward for financial year	0.00	0.00
Accumulation	1,283,924.45	924,639.37
<b>Total</b>	<b>1,283,924.45</b>	<b>924,639.37</b>

	30/09/2020	30/09/2019
<b>EdR SICAV - FINANCIAL BONDS NC EUR shares</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Balance carried forward for financial year	0.00	0.00
Accumulation	5,832,514.61	5,034,310.46
<b>Total</b>	<b>5,832,514.61</b>	<b>5,034,310.46</b>

	30/09/2020	30/09/2019
<b>EDR SICAV - FINANCIAL BOND CR GBP SHARES</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Balance carried forward for financial year	0.00	0.00
Accumulation	125,527.19	86,171.85
<b>Total</b>	<b>125,527.19</b>	<b>86,171.85</b>

	30/09/2020	30/09/2019
<b>EdR SICAV - FINANCIAL BONDS OC EUR shares</b>		
<b>Allocation</b>		
Distribution	1,494,564.05	700,030.00
Balance carried forward for financial year	431.78	195,419.85
Accumulation	0.00	0.00
<b>Total</b>	<b>1,494,995.83</b>	<b>895,449.85</b>
<b>Information concerning shares eligible for distribution</b>		
Number of shares	350,015.000	350,015.000
Distribution per unit	4.27	2.00
<b>Tax credits</b>		
Tax exemption relating to the distribution of income	0.00	0.00

	30/09/2020	30/09/2019
<b>EdR SICAV - FINANCIAL BOND J USD H SHARES</b>		
<b>Allocation</b>		
Distribution	170,406.39	0.00
Balance carried forward for financial year	497.34	0.00
Accumulation	0.00	0.00
<b>Total</b>	<b>170,903.73</b>	<b>0.00</b>
<b>Information concerning shares eligible for distribution</b>		
Number of shares	68,162.556	0.000
Distribution per unit	2.50	0.00
<b>Tax credits</b>		
Tax exemption relating to the distribution of income	0.00	0.00

	30/09/2020	30/09/2019
<b>EdR SICAV – FINANCIAL BONDS IEUR shares</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Balance carried forward for financial year	0.00	0.00
Accumulation	9,612,550.72	7,011,523.32
<b>Total</b>	<b>9,612,550.72</b>	<b>7,011,523.32</b>



	30/09/2020	30/09/2019
<b>EdR SICAV - FINANCIAL BONDS B EUR shares</b>		
<b>Allocation</b>		
Distribution	655,403.14	494,224.72
Balance carried forward for financial year	668.48	290.85
Accumulation	0.00	0.00
<b>Total</b>	<b>656,071.62</b>	<b>494,515.57</b>
<b>Information concerning shares eligible for distribution</b>		
Number of shares	155,308.801	190,820.355
Distribution per unit	4.22	2.59
<b>Tax credits</b>		
Tax exemption relating to the distribution of income	0.00	0.00

	30/09/2020	30/09/2019
<b>EdR SICAV - FINANCIAL BOND J GBP shares</b>		
<b>Allocation</b>		
Distribution	34,265.49	7,014.00
Balance carried forward for financial year	16.31	60.19
Accumulation	0.00	0.00
<b>Total</b>	<b>34,281.80</b>	<b>7,074.19</b>
<b>Information concerning shares eligible for distribution</b>		
Number of shares	8,256.745	11,690.000
Distribution per unit	4.15	0.60
<b>Tax credits</b>		
Tax exemption relating to the distribution of income	0.00	0.00

	30/09/2020	30/09/2019
<b>EdR SICAV - FINANCIAL BONDS A EUR shares</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Balance carried forward for financial year	0.00	0.00
Accumulation	6,747,287.86	5,684,259.37
<b>Total</b>	<b>6,747,287.86</b>	<b>5,684,259.37</b>

	30/09/2020	30/09/2019
<b>EdR SICAV - FINANCIAL BONDS I CHF H shares</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Balance carried forward for financial year	0.00	0.00
Accumulation	1,044,170.53	624,129.38
<b>Total</b>	<b>1,044,170.53</b>	<b>624,129.38</b>

	30/09/2020	30/09/2019
<b>EdR SICAV - FINANCIAL BONDS N EUR shares</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Balance carried forward for financial year	0.00	0.00
Accumulation	33,776,545.34	20,391,323.26
<b>Total</b>	<b>33,776,545.34</b>	<b>20,391,323.26</b>

	30/09/2020	30/09/2019
<b>EdR SICAV - Financial Bonds CRD EUR SHARES</b>		
<b>Allocation</b>		
Distribution	14,414.12	1,629.29
Balance carried forward for financial year	45.74	0.09
Accumulation	0.00	0.00
<b>Total</b>	<b>14,459.86</b>	<b>1,629.38</b>
<b>Information concerning shares eligible for distribution</b>		
Number of shares	4,605.150	999.562
Distribution per unit	3.13	1.63
<b>Tax credits</b>		
Tax exemption relating to the distribution of income	0.00	0.00

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

	30/09/2020	30/09/2019
<b>Amounts still to be allocated</b>		
Undistributed prior net gains and losses	0.00	0.00
Net gains and losses for the financial year	1,710,701.78	-12,794,105.55
Interim dividends paid on net gains and losses for the financial year	0.00	0.00
<b>Total</b>	<b>1,710,701.78</b>	<b>-12,794,105.55</b>

	30/09/2020	30/09/2019
<b>EDR SICAV - FINANCIAL BONDS CR USD SHARES</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	-100,595.62	28,027.69
<b>Total</b>	<b>-100,595.62</b>	<b>28,027.69</b>

	30/09/2020	30/09/2019
<b>EdR SICAV - FINANCIAL BONDS J EUR shares</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	38,356.62	-94,800.15
<b>Total</b>	<b>38,356.62</b>	<b>-94,800.15</b>

	30/09/2020	30/09/2019
<b>EDR SICAV - FINANCIAL BONDS CR EUR SHARES</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	198,196.93	-597,740.80
<b>Total</b>	<b>198,196.93</b>	<b>-597,740.80</b>

	30/09/2020	30/09/2019
<b>EdR SICAV - FINANCIAL BONDS I USD H shares</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	-1,607,538.51	2,518,545.13
<b>Total</b>	<b>-1,607,538.51</b>	<b>2,518,545.13</b>

	30/09/2020	30/09/2019
<b>EDR SICAV - FINANCIAL BONDS USD H SHARES</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	-692,248.60	466,239.91
<b>Total</b>	<b>-692,248.60</b>	<b>466,239.91</b>

	30/09/2020	30/09/2019
<b>EdR SICAV - FINANCIAL BONDS CHF H SHARES</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	35,150.43	33,388.18
<b>Total</b>	<b>35,150.43</b>	<b>33,388.18</b>

	30/09/2020	30/09/2019
<b>EdR SICAV - FINANCIAL BONDS K EUR SHARES</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	86,454.23	-248,637.43
<b>Total</b>	<b>86,454.23</b>	<b>-248,637.43</b>

	30/09/2020	30/09/2019
<b>EdR SICAV - FINANCIAL BONDS R EUR shares</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	149.92	-960.26
<b>Total</b>	<b>149.92</b>	<b>-960.26</b>

	30/09/2020	30/09/2019
<b>EdR SICAV - FINANCIAL BONDS NC EUR shares</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	365,973.68	-1,645,859.24
<b>Total</b>	<b>365,973.68</b>	<b>-1,645,859.24</b>

	30/09/2020	30/09/2019
<b>EdR SICAV - FINANCIAL BONDS OC EUR shares</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	80,014.41	-292,564.53
<b>Total</b>	<b>80,014.41</b>	<b>-292,564.53</b>

	30/09/2020	30/09/2019
<b>EdR SICAV – FINANCIAL BONDS IEUR shares</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	658,295.44	-2,750,338.82
<b>Total</b>	<b>658,295.44</b>	<b>-2,750,338.82</b>

	30/09/2020	30/09/2019
<b>EdR SICAV - FINANCIAL BOND J USD H SHARES</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	-317,792.57	0.00
<b>Total</b>	<b>-317,792.57</b>	<b>0.00</b>

	30/09/2020	30/09/2019
<b>EDR SICAV - FINANCIAL BOND CR GBP SHARES</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	-43,504.10	22,219.23
<b>Total</b>	<b>-43,504.10</b>	<b>22,219.23</b>

	30/09/2020	30/09/2019
<b>EdR SICAV - FINANCIAL BONDS I CHF H shares</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	372,912.42	248,881.48
<b>Total</b>	<b>372,912.42</b>	<b>248,881.48</b>

	30/09/2020	30/09/2019
<b>EdR SICAV - FINANCIAL BOND J GBP shares</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	-104,369.81	-10,034.98
<b>Total</b>	<b>-104,369.81</b>	<b>-10,034.98</b>

	30/09/2020	30/09/2019
<b>EdR SICAV - FINANCIAL BONDS A EUR shares</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	541,815.94	-2,498,831.16
<b>Total</b>	<b>541,815.94</b>	<b>-2,498,831.16</b>

	30/09/2020	30/09/2019
<b>EdR SICAV - FINANCIAL BONDS B EUR shares</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	47,659.04	-217,865.10
<b>Total</b>	<b>47,659.04</b>	<b>-217,865.10</b>

	30/09/2020	30/09/2019
<b>EdR SICAV - FINANCIAL BONDS N EUR shares</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	2,150,672.77	-7,752,954.05
<b>Total</b>	<b>2,150,672.77</b>	<b>-7,752,954.05</b>

	30/09/2020	30/09/2019
<b>EdR SICAV - Financial Bonds CRD EUR SHARES</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	1,099.16	-820.65
<b>Total</b>	<b>1,099.16</b>	<b>-820.65</b>

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

	30/09/2019	30/09/2020
<b>Total net assets in EUR</b>	<b>2,019,000,883.75</b>	<b>1,897,976,595.60</b>
<b>EdR SICAV - FINANCIAL BONDS K EUR SHARES</b>		
Net assets in EUR	29,648,320.76	36,957,060.83
Number of securities	280,450.946	347,009.687
Net asset value per unit in EUR	105.71	106.50
Accumulation per unit on net gains and losses in EUR	-0.88	0.24
Accumulation per unit on profit/loss in EUR	2.58	3.77
<b>EdR SICAV - FINANCIAL BONDS R EUR shares</b>		
Net assets in EUR	114,275.90	64,627.92
Number of securities	1,090.769	616.405
Net asset value per unit in EUR	104.76	104.84
Accumulation per unit on net gains and losses in EUR	-0.88	0.24
Accumulation per unit on profit/loss in EUR	1.80	3.09
<b>EDR SICAV - FINANCIAL BONDS CR EUR SHARES</b>		
Net assets in EUR	71,235,557.01	85,133,550.73
Number of securities	694,878.274	828,038.800
Net asset value per unit in EUR	102.51	102.81
Accumulation per unit on net gains and losses in EUR	-0.86	0.23
Accumulation per unit on profit/loss in EUR	2.42	3.19
<b>EDR SICAV - FINANCIAL BONDS CR USD SHARES</b>		
Net assets in USD	1,031,716.38	2,294,778.67
Number of securities	10,090.120	21,995.447
Net asset value per unit in USD	102.25	104.32
Accumulation per unit on net gains and losses in EUR	2.77	-4.57
Accumulation per unit on profit/loss in EUR	0.53	2.71

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

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

	30/09/2019	30/09/2020
<b>Total net assets in EUR</b>	<b>2,019,000,883.75</b>	<b>1,897,976,595.60</b>
<b>EdR SICAV - FINANCIAL BONDS J EUR shares</b>		
Net assets in EUR	11,292,733.94	28,991,977.48
Number of securities	104,698.556	272,858.558
Net asset value per unit in EUR	107.85	106.25
Accumulation per unit on net gains and losses in EUR	-0.90	0.14
Distribution per unit on profit/loss in EUR	2.31	3.82
Tax exemption per unit in EUR	0.00	*
Balance carried forward per unit on profit/loss in EUR	0.00	0.00
<b>EdR SICAV - FINANCIAL BONDS CHF H SHARES</b>		
Net assets in CHF	2,784,696.04	2,988,506.87
Number of securities	24,683.573	26,609.000
Net asset value per unit in CHF	112.81	112.31
Accumulation per unit on net gains and losses in EUR	1.35	1.32
Accumulation per unit on profit/loss in EUR	2.07	3.04
<b>EDR SICAV - FINANCIAL BONDS USD H SHARES</b>		
Net assets in USD	10,973,857.03	16,104,114.25
Number of securities	87,549.365	126,036.131
Net asset value per unit in USD	125.34	127.77
Accumulation per unit on net gains and losses in EUR	5.32	-5.49
Accumulation per unit on profit/loss in EUR	1.63	3.17
<b>EdR SICAV - FINANCIAL BONDS I USD H shares</b>		
Net assets in USD	59,023,247.99	44,412,507.90
Number of securities	444,248.544	326,322.953
Net asset value per unit in USD	132.86	136.09
Accumulation per unit on net gains and losses in EUR	5.66	-4.92
Accumulation per unit on profit/loss in EUR	2.08	3.93

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



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

	30/09/2019	30/09/2020
<b>Total net assets in EUR</b>	<b>2,019,000,883.75</b>	<b>1,897,976,595.60</b>
<b>EdR SICAV - FINANCIAL BOND J USD H SHARES</b>		
Net assets in USD	0.00	6,879,200.91
Number of securities	0.000	68,162.556
Net asset value per unit in USD	0.00	100.92
Accumulation per unit on net gains and losses in EUR	0.00	-4.66
Distribution per unit on profit/loss in EUR	0.00	2.50
Tax exemption per unit in EUR	0.00	*
Balance carried forward per unit on profit/loss in EUR	0.00	0.00
<b>EdR SICAV - FINANCIAL BONDS NC EUR shares</b>		
Net assets in EUR	196,307,432.40	155,996,760.71
Number of securities	1,809,565.998	1,424,565.998
Net asset value per unit in EUR	108.48	109.50
Accumulation per unit on net gains and losses in EUR	-0.90	0.25
Accumulation per unit on profit/loss in EUR	2.78	4.09
<b>EdR SICAV - FINANCIAL BONDS OC EUR shares</b>		
Net assets in EUR	34,895,087.28	34,535,634.47
Number of securities	350,015.000	350,015.000
Net asset value per unit in EUR	99.69	98.66
Accumulation per unit on net gains and losses in EUR	-0.83	0.22
Distribution per unit on profit/loss in EUR	2.00	4.27
Tax exemption per unit in EUR	0.00	*
Balance carried forward per unit on profit/loss in EUR	0.55	0.00
<b>EDR SICAV - FINANCIAL BOND CR GBP SHARES</b>		
Net assets in GBP	3,289,618.94	3,329,584.15
Number of securities	31,500.468	31,671.946
Net asset value per unit in GBP	104.43	105.12
Accumulation per unit on net gains and losses in EUR	0.70	-1.37
Accumulation per unit on profit/loss in EUR	2.73	3.96

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

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

	30/09/2019	30/09/2020
<b>Total net assets in EUR</b>	<b>2,019,000,883.75</b>	<b>1,897,976,595.60</b>
<b>EdR SICAV – FINANCIAL BONDS IEUR shares</b>		
Net assets in EUR	327,627,363.23	281,775,221.27
Number of securities	1,738,556.496	1,485,873.583
Net asset value per unit in EUR	188.44	189.63
Accumulation per unit on net gains and losses in EUR	-1.58	0.44
Accumulation per unit on profit/loss in EUR	4.03	6.46
<b>EdR SICAV - FINANCIAL BONDS I CHF H shares</b>		
Net assets in CHF	30,308,537.92	31,850,248.64
Number of securities	263,547.358	276,414.447
Net asset value per unit in CHF	115.00	115.22
Accumulation per unit on net gains and losses in EUR	0.94	1.34
Accumulation per unit on profit/loss in EUR	2.36	3.77
<b>EdR SICAV - FINANCIAL BONDS A EUR shares</b>		
Net assets in EUR	297,519,549.26	233,680,596.67
Number of securities	2,044,729.101	1,604,714.664
Net asset value per unit in EUR	145.50	145.62
Accumulation per unit on net gains and losses in EUR	-1.22	0.33
Accumulation per unit on profit/loss in EUR	2.77	4.20
<b>EdR SICAV - FINANCIAL BONDS B EUR shares</b>		
Net assets in EUR	25,939,367.30	20,789,279.26
Number of securities	190,820.355	155,308.801
Net asset value per unit in EUR	135.93	133.85
Accumulation per unit on net gains and losses in EUR	-1.14	0.30
Distribution per unit on profit/loss in EUR	2.59	4.22
Tax exemption per unit in EUR	0.00	*
Balance carried forward per unit on profit/loss in EUR	0.00	0.00

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

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

	30/09/2019	30/09/2020
<b>Total net assets in EUR</b>	<b>2,019,000,883.75</b>	<b>1,897,976,595.60</b>
<b>EdR SICAV - FINANCIAL BOND J GBP shares</b>		
Net assets in GBP	1,179,013.66	834,866.30
Number of securities	11,690.000	8,256.745
Net asset value per unit in GBP	100.85	101.11
Accumulation per unit on net gains and losses in EUR	-0.85	-12.64
Distribution per unit on profit/loss in EUR	0.60	4.15
Tax exemption per unit in EUR	0.00	*
Balance carried forward per unit on profit/loss in EUR	0.00	0.00
<b>EdR SICAV - FINANCIAL BONDS N EUR shares</b>		
Net assets in EUR	923,707,763.16	923,249,730.49
Number of securities	757,133.281	750,058.923
Net asset value per unit in EUR	1,220.00	1,230.90
Accumulation per unit on net gains and losses in EUR	-10.23	2.86
Accumulation per unit on profit/loss in EUR	26.93	45.03
<b>EdR SICAV - Financial Bonds CRD EUR SHARES</b>		
Net assets in EUR	104,897.91	476,929.34
Number of securities	999.562	4,605.150
Net asset value per unit in EUR	104.94	103.56
Accumulation per unit on net gains and losses in EUR	-0.82	0.23
Distribution per unit on profit/loss in EUR	1.63	3.13
Tax exemption per unit in EUR	0.00	*
Balance carried forward per unit on profit/loss in EUR	0.00	0.00

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

### 3.12. PORTFOLIO BREAKDOWN IN EUR

Security name	Currency	Quantity or nominal amount	Current value	% Net assets
<b>Bonds and equivalent securities</b>				
<b>Bonds and equivalent securities traded on a regulated or equivalent market</b>				
<b>GERMANY</b>				
ALLIANZ SE 3.375% PERP	EUR	20,500,000	22,247,205.17	1.17
CMZB FRANKFURT 6.125% PERP	EUR	4,200,000	4,184,242.81	0.22
CMZB FRANKFURT 6.5% PERP	EUR	6,000,000	6,068,084.38	0.32
CMZB 4.0% 23-03-26 EMTN	EUR	9,000,000	9,807,531.16	0.52
IKB DEUTSCHE INDUSTRIEBANK AG 4.0% 31-01-28	EUR	10,000,000	9,742,409.56	0.51
LANDESBANK BADEN WUERT 2.875% 27/05/2026	EUR	10,123,000	10,185,987.25	0.54
LBBW 2.2% 09-05-29 EMTN	EUR	3,600,000	3,608,676.00	0.19
LBBW 4.0% PERP EMTN	EUR	10,000,000	9,463,101.37	0.50
TALANX AG 2.25% 05-12-47	EUR	3,600,000	3,820,340.07	0.20
<b>TOTAL GERMANY</b>			<b>79,127,577.77</b>	<b>4.17</b>
<b>AUSTRIA</b>				
BAWAG GROUP 2.375% 26-03-29	EUR	10,000,000	10,368,380.14	0.55
BAWAG GROUP 5.0% PERP	EUR	10,000,000	10,086,576.09	0.53
ERST GROU BA 8.875% PERP EMTN	EUR	4,400,000	4,891,821.78	0.26
ERSTE GROUP BANK AG 6.5% PERP	EUR	17,200,000	19,034,401.62	0.99
RAIFFEISEN BANK INTERNATIONAL AG 6.125% PERP	EUR	9,000,000	9,053,065.08	0.48
RAIFFEISEN BANK INTL AG 2.875% 18-06-32	EUR	15,700,000	16,245,093.25	0.85
RAIFFEISEN BANK INTL AG 6.0% PERP	EUR	10,200,000	10,181,239.52	0.54
UNIQA INSURANCE 6.875% 31/07/2043	EUR	6,000,000	6,960,668.63	0.37
<b>TOTAL AUSTRIA</b>			<b>86,821,246.11</b>	<b>4.57</b>
<b>BELGIUM</b>				
AGEAS NV 3.875% PERP	EUR	10,000,000	9,486,277.40	0.50
AGSBB 3 1/2 06/30/47	EUR	10,000,000	11,043,736.99	0.58
BELFIUS BANK 3.625% PERP	EUR	5,000,000	4,618,616.94	0.24
KBC GROUPE SA FIX PERP EMTN	EUR	11,000,000	11,369,850.99	0.60
KBC GROUPE SA 1.625% 18-09-29	EUR	5,000,000	5,151,041.44	0.27
KBC GROUPE 4.25% PERP	EUR	7,200,000	7,201,118.56	0.38
<b>TOTAL BELGIUM</b>			<b>48,870,642.32</b>	<b>2.57</b>
<b>DENMARK</b>				
DANSKE BA 5.875% PERP EMTN	EUR	16,100,000	17,101,628.07	0.90
DANSKE BK 7.0% PERP	USD	5,000,000	4,696,943.84	0.25
<b>TOTAL DENMARK</b>			<b>21,798,571.91</b>	<b>1.15</b>
<b>SPAIN</b>				
ABANCA CORPORACION BANCARIA 4.625% 07-04-30	EUR	9,500,000	9,599,938.05	0.51
ABANCA CORPORACION BANCARIA 6.125% 18-01-29	EUR	9,000,000	9,883,091.07	0.52
ABANCA CORPORACION BANCARIA 7.5% PERP	EUR	6,400,000	6,000,480.00	0.32

Security name	Currency	Quantity or nominal amount	Current value	% Net assets
BANC BILB VIZC AR 8.875% PERP	EUR	8,000,000	8,432,507.83	0.44
BANCO DE BADELL 1.75% 29-06-23	EUR	3,400,000	3,490,371.30	0.18
BANCO DE BADELL 5.375% 12-12-28	EUR	13,300,000	14,261,431.56	0.75
BANCO DE SABADELL SA 6,125% PERP	EUR	5,000,000	4,430,713.04	0.23
BANCO DE SABADELL SA 6.5% PERP	EUR	10,000,000	9,087,383.70	0.48
BANCO NTANDER 4,375% PERP	EUR	8,600,000	7,897,645.48	0.42
BANCO SANTANDER SA 5.25% PERP	EUR	5,000,000	4,864,588.46	0.26
BANCO SANTANDER SA 6.75% PERP	EUR	19,700,000	20,875,031.13	1.10
BANKIA SA 6.0% PERP	EUR	15,400,000	15,779,938.09	0.83
BANKIA 6.375% PERP	EUR	1,600,000	1,645,130.86	0.09
BANKINTERSA 2.5% 06-04-27	EUR	15,000,000	15,411,454.11	0.81
BBVA 6.0% PERP	EUR	9,400,000	9,382,699.35	0.49
BBVA 6.0% PERP	EUR	9,000,000	9,266,268.91	0.49
CAIXABANK SA 2.75% 14-07-28	EUR	5,700,000	5,902,335.16	0.31
CAIXABANK SA 3.5% 15-02-27	EUR	2,400,000	2,519,206.89	0.13
CAIXABANK SA 6.75% PERP	EUR	9,400,000	9,842,160.51	0.52
CAIXABANK 5.25% PERP	EUR	6,000,000	5,601,138.46	0.30
IBERCAJA 2.75% 23-07-30	EUR	13,800,000	12,763,403.55	0.67
IBERCAJA 7.0% PERP	EUR	7,400,000	7,165,672.57	0.38
MAPFRE SA 4.375% 31-03-47	EUR	16,600,000	19,029,321.32	1.00
MAPFRE 4.125% 07-09-48	EUR	7,500,000	8,398,090.07	0.44
<b>TOTAL SPAIN</b>			<b>221,530,001.47</b>	<b>11.67</b>
<b>FINLAND</b>				
NORDEA BANK AB PUBL 3.5% PERP	EUR	4,450,000	4,514,443.32	0.24
NORDEA BANK AB (PUBL) 6.125% 31/12/2099	USD	12,600,000	11,584,605.79	0.61
NORDEA BK 6.625% PERP	USD	3,000,000	2,887,787.45	0.15
<b>TOTAL FINLAND</b>			<b>18,986,836.56</b>	<b>1.00</b>
<b>FRANCE</b>				
A 3.941% PERP EMTN	EUR	20,000,000	22,681,972.13	1.20
AXASA 3 7/8 05/20/49	EUR	5,600,000	6,407,602.62	0.34
BFCM 1.875% 04-11-26 EMTN	EUR	7,500,000	8,085,520.70	0.43
BNP PAR 2.375% 20-11-30 EMTN	EUR	5,000,000	5,441,226.78	0.29
BNP PARIBAS FIX PERP	EUR	37,500,000	40,106,303.28	2.10
BNP PARIBAS 7.375% PERP	USD	4,100,000	3,944,140.97	0.21
BNP 4.032 12/31/49	EUR	17,000,000	19,296,379.51	1.02
BPCE 2.75% 30-11-27 EMTN	EUR	5,000,000	5,359,584.70	0.28
BQ POSTALE 3.875% PERP	EUR	9,800,000	9,658,912.67	0.51
CA ASSURANCES 4.25% PERP	EUR	2,800,000	3,131,518.93	0.16
CASA ASSURANCES 2.0% 17-07-30	EUR	4,900,000	5,025,754.47	0.26

Security name	Currency	Quantity or nominal amount	Current value	% Net assets
CASA ASSURANCES 2.0% 17-07-30	EUR	2,100,000	2,211,573.34	0.12
CASA 6.50% PERP	EUR	38,000,000	39,013,161.43	2.06
CNP ASSU 4.5% 10-06-47	EUR	6,400,000	7,587,550.68	0.40
CNP ASSURANCES 4.0% PERP	EUR	22,600,000	25,476,717.57	1.34
CNP ASSURANCES 4.75% PERP	EUR	4,500,000	4,902,047.09	0.26
CRED AGRI ASSU 4.5% PERP	EUR	11,500,000	13,260,075.00	0.70
CRED AGRI SA 8.125% PERP	USD	1,000,000	1,007,740.30	0.05
CREDIT LOGEMENT 1.35% 28-11-29	EUR	6,000,000	6,119,835.25	0.32
CREDIT MUTUEL ARKEA 1.875% 25-10-29	EUR	12,000,000	12,397,460.66	0.65
GROUPAMA ASSURANCES MUTUELLES SA 6.0% 23-01-27	EUR	6,700,000	8,467,060.75	0.45
GROUPAMA ASSURANCES MUTUELLES SA 6.375% PERP	EUR	19,400,000	22,210,022.23	1.17
GROUPAMA 3.375% 24-09-28	EUR	5,400,000	5,852,275.52	0.31
LA BANQUE POSTALE 23/04/2026	EUR	5,300,000	5,435,921.04	0.29
LA BANQUE POSTALE 2.75% TF/TV 19/11/27	EUR	6,900,000	7,359,391.25	0.39
LA MONDIALE 4.375% PERP	EUR	9,400,000	9,589,036.05	0.51
LAMON 5.05 12/17/49	EUR	21,460,000	24,815,242.27	1.31
MACIF 5.50% 03/23	EUR	1,200,000	1,371,788.96	0.07
MUTU ASSU DES 3.916% 06-10-49	EUR	7,500,000	8,625,877.66	0.45
RENAULT CREDIT INTERNATIONAL BANQUE SA 2.625% 18-02-30	EUR	14,000,000	13,608,990.33	0.72
SCOR 3.875% PERP	EUR	3,700,000	4,064,158.31	0.21
SG 6.75% PERP	USD	6,300,000	5,817,830.54	0.31
SG 6.75% 31/12/2099	EUR	36,200,000	37,898,969.85	2.00
SOGECAP SA 4.125% 29-12-49	EUR	14,900,000	16,515,666.84	0.87
<b>TOTAL FRANCE</b>			<b>412,747,309.68</b>	<b>21.76</b>
<b>GREECE</b>				
ALPHA BANK 4.25% 13-02-30 EMTN	EUR	14,300,000	12,213,914.44	0.64
<b>TOTAL GREECE</b>			<b>12,213,914.44</b>	<b>0.64</b>
<b>HUNGARY</b>				
OTP BANK PLC 2.875% 15-07-29	EUR	10,000,000	9,901,826.03	0.52
<b>TOTAL HUNGARY</b>			<b>9,901,826.03</b>	<b>0.52</b>
<b>CAYMAN ISLANDS</b>				
PHOENIX GROUP 4.375% 24-01-29	EUR	15,000,000	16,931,894.26	0.89
XLIT LTD 3.25% 29-06-47	EUR	15,000,000	16,743,358.56	0.88
<b>TOTAL CAYMAN ISLANDS</b>			<b>33,675,252.82</b>	<b>1.77</b>
<b>IRELAND</b>				
AIB GROUP 1.875% 19-11-29 EMTN	EUR	5,215,000	5,135,346.00	0.27
AIB GROUP 2.875% 30-05-31 EMTN	EUR	5,900,000	5,896,002.95	0.31
AIB GROUP 5.25% PERP	EUR	7,800,000	7,644,617.50	0.40
AIB GROUP 6.25% PERP	EUR	3,500,000	3,565,440.44	0.19

Security name	Currency	Quantity or nominal amount	Current value	% Net assets
ALLI IRI 4.125% 26-11-25 EMTN	EUR	10,100,000	10,503,961.92	0.55
ALLI IRIS BA 7.375% PERP EMTN	EUR	8,250,000	8,500,320.10	0.45
BANK OF IRELAND GROUP PLC 4.125% 19-09-27	USD	3,100,000	2,647,331.98	0.14
BK IRELAND GROUP 7.5% PERP	EUR	9,000,000	9,835,716.52	0.52
BK IRELAND 2.375% 14-10-29	EUR	5,100,000	5,159,625.69	0.27
<b>TOTAL IRELAND</b>			<b>58,888,363.10</b>	<b>3.10</b>
<b>ITALY</b>				
ASSICURAZIONI GENERALI 4.596% PERP	EUR	22,000,000	24,423,658.85	1.29
CATTOLICA DI ASSICURAZIONI 4.25% 14-12-47	EUR	8,000,000	8,332,705.79	0.44
CREDITO EMILIANO 1.5% 25-10-25	EUR	5,400,000	5,483,091.84	0.29
FONDIARIA SAI 5.75% 31-12-99	EUR	10,000,000	10,586,486.30	0.56
INTE SP VITA SUB 4.75% PERP	EUR	6,300,000	6,883,012.16	0.36
INTE 5.5% PERP EMTN	EUR	11,200,000	10,704,343.38	0.56
INTESA SANPAOLO 7.75% PERP	EUR	22,500,000	25,777,003.94	1.36
UBI BANCA UNIONE DI BANCHE ITALIANE 1.625% 21-04-25	EUR	4,200,000	4,286,021.75	0.23
UBI BANCA UNIONE DI BANCHE ITALIANE 4.45% 15-09-27	EUR	10,500,000	10,993,737.33	0.58
UBI BANCA UNIONE DI BANCHE ITALIANE 5.875% PERP	EUR	6,000,000	5,970,743.93	0.31
UBI BANCA UNIONE DI BANCHE ITALIANE 5.875% 04-03-29	EUR	6,000,000	6,861,889.73	0.36
UNICREDIT SPA FIX PERP	EUR	4,000,000	4,476,822.40	0.24
UNICREDIT SPA 5.861% 19-06-32	USD	9,000,000	8,236,418.58	0.43
UNICREDIT SPA 6.625% PERP	EUR	9,526,000	9,694,679.95	0.51
UNICREDIT SPA 6.75% PERP	EUR	3,000,000	3,027,276.63	0.16
UNICREDIT SPA 7.5% PERP	EUR	13,000,000	14,420,966.07	0.76
UNICREDIT 2.731% 15-01-32	EUR	2,500,000	2,415,312.91	0.13
UNIPOL GRUPPO SPA EX UNIPOL SPA CIA 3.25% 23-09-30	EUR	7,500,000	7,599,685.27	0.40
UNIPOLSAI 3.875% 01-03-28 EMTN	EUR	6,100,000	6,457,584.09	0.34
<b>TOTAL ITALY</b>			<b>176,631,440.90</b>	<b>9.31</b>
<b>NORWAY</b>				
DNB NOR BANK ASA 6.5% PERP	USD	7,600,000	6,966,218.12	0.37
<b>TOTAL NORWAY</b>			<b>6,966,218.12</b>	<b>0.37</b>
<b>NETHERLANDS</b>				
ABN AMRO BK 4.375% PERP	EUR	12,900,000	12,928,491.33	0.68
ACHMEA BV 4.25% PERP EMTN	EUR	16,500,000	18,119,144.55	0.95
ACHMEA BV 4.625% PERP	EUR	5,900,000	5,889,661.89	0.31
AEGON 4 04/25/44	EUR	12,084,000	13,207,379.96	0.70
AEGON 5.625% 29-12-49	EUR	5,200,000	5,812,891.50	0.31
ASR NEDERLAND NV 3.375% 02-05-49	EUR	1,700,000	1,848,056.84	0.10
ASR NEDERLAND NV 4.625% PERP	EUR	12,200,000	12,839,545.67	0.68
ASR NEDERLAND NV 5.0% PERP	EUR	10,500,000	11,680,084.21	0.62

Security name	Currency	Quantity or nominal amount	Current value	% Net assets
ATRA FINA BV 5.25% 23-09-44	EUR	16,930,000	18,138,116.68	0.96
COOPERATIEVE RABOBANK UA 3.25% PERP	EUR	2,800,000	2,674,170.22	0.14
COOPERATIEVE RABOBANK UA 4,375% PERP	EUR	21,200,000	21,991,138.24	1.16
DELT LLOY NV 4.375% 31-12-99	EUR	4,000,000	4,405,019.18	0.23
DEME INVE BV FOR 4.375% PERP	EUR	19,400,000	21,916,959.99	1.15
ELM BV 3.375% 29-09-47	EUR	6,000,000	6,584,114.38	0.35
ING GROE AUTRE REVISABLE +0.5 31/12/2099	EUR	3,322,600	2,860,792.46	0.15
ING GROEP NV GNT10R+0.1% PERP	EUR	6,300,000	5,397,084.00	0.28
ING GROEP NV 6.5% PERP	USD	20,700,000	19,290,012.37	1.02
ING GROEP NV 6,875% PERP	USD	12,375,000	11,369,450.22	0.60
NN GROUP N.V. 4.5% 31/12/2099	EUR	24,800,000	27,728,377.21	1.46
RABOBK 4.625% PERP	EUR	3,000,000	3,128,834.34	0.16
<b>TOTAL NETHERLANDS</b>			<b>227,809,325.24</b>	<b>12.01</b>
<b>PORTUGAL</b>				
BCP 3.871% 27-03-30 EMTN	EUR	20,000,000	18,266,987.12	0.96
CAIXA GEN 1.25% 25-11-24 EMTN	EUR	5,600,000	5,644,048.13	0.30
CAIXA GEN 5.75% 28-06-28 EMTN	EUR	15,800,000	17,428,952.95	0.92
<b>TOTAL PORTUGAL</b>			<b>41,339,988.20</b>	<b>2.18</b>
<b>UNITED KINGDOM</b>				
AVIV 3.375% 04-12-45 EMTN	EUR	12,040,000	13,317,450.91	0.70
BARCLAY 2.625% 11-11-25 EMTN	EUR	6,300,000	6,458,987.73	0.34
BARCLAYS BK E3R+0.71% PERP	EUR	8,800,000	7,463,647.16	0.39
BARCLAYS PLC 2.0% 07-02-28	EUR	9,700,000	9,770,426.51	0.51
BARCLAYS PLC 7.25% PERP	GBP	3,800,000	4,291,767.86	0.23
BARCLAYS PLC 7.875% PERP	USD	2,500,000	2,210,106.56	0.12
BARCLAYS PLC 8% 12/15/2049	EUR	5,800,000	5,891,192.11	0.31
BARCLAYS 7,125% PERP	GBP	8,500,000	9,820,564.47	0.52
BARCLAYS 8.0% PERP	USD	8,000,000	7,316,235.52	0.39
HSBC BANK TV85-PERP.	USD	5,000,000	3,451,678.18	0.18
HSBC HOLDINGS PLC 5.25% PERP	EUR	10,000,000	10,178,954.42	0.54
HSBC HOLDINGS PLC 6.0% PERP	EUR	27,700,000	29,298,767.48	1.54
HSBC HOLDINGS PLC 6,375% PERP	USD	1,500,000	1,340,457.14	0.07
HSBC LIB6US PERP	USD	8,000,000	5,537,869.93	0.29
LLOYDS BANKING GROUP EUAR05+5.29% PERP	EUR	19,000,000	18,870,735.80	0.99
LLOYDS BANKING GROUP 5,125% PERP	GBP	4,550,000	4,845,908.69	0.26
LLOYDS BANKING GROUP 6.75% PERP	USD	5,850,000	5,217,042.43	0.27
MACQUARIE BAK LTD LONDON BRANC 6.125% PERP	USD	11,415,000	10,068,359.71	0.53
NATIONWIDE BUILDING SOCIETY 2.0% 25-07-29	EUR	10,600,000	10,895,801.71	0.57
NATIONWIDE BUILDING SOCIETY 5.875% PERP	GBP	10,000,000	11,540,795.99	0.61



Security name	Currency	Quantity or nominal amount	Current value	% Net assets
RBS 2 3/4 04/02/2025	EUR	3,400,000	3,743,171.08	0.20
ROYA BK SCOT GROU FIX PERP	USD	2,558,000	2,430,355.25	0.13
ROYA BK SCOT GROU TF/TV PERP	USD	6,500,000	5,724,981.51	0.30
STAN CHAR PLC 7.5% PERP	USD	6,000,000	5,297,811.34	0.28
STANDARD CHARTERED PLC 7.75% PERP	USD	8,710,000	7,943,754.85	0.42
STANDARD CHARTERED 6.0% PERP	USD	6,000,000	5,304,722.90	0.28
SWISS RE FINANCE UK 2.714% 04-06-52	EUR	1,300,000	1,386,778.56	0.07
UBS AG LONDON 0.75% 21-04-23	EUR	5,000,000	5,127,799.32	0.27
<b>TOTAL UNITED KINGDOM</b>			<b>214,746,125.12</b>	<b>11.31</b>
<b>SWEDEN</b>				
SKANDINAVISKA ENSKILDA BANKEN AB 5.125% PERP	USD	13,800,000	12,252,063.72	0.64
SKANDINAVISKA ENSKILDA BANKEN AB 5.625% PERP	USD	8,000,000	7,175,382.91	0.38
SVEN HAND AB 5.25% PERP	USD	7,025,000	6,238,914.71	0.33
SVENSKA HANDELSBANKEN AB 0.0000010% PERP	USD	3,400,000	2,901,147.66	0.15
SVENSKA HANDELSBANKEN AB 4.375% PERP	USD	3,200,000	2,730,491.92	0.14
SVENSKA HANDELSBANKEN AB 6.25% PERP	USD	9,200,000	8,830,194.03	0.47
SWEDBANK AB 5.625% PERP	USD	4,800,000	4,320,076.80	0.23
<b>TOTAL SWEDEN</b>			<b>44,448,271.75</b>	<b>2.34</b>
<b>SWITZERLAND</b>				
CRED SUIS GRP 6.25% 31-12-99	USD	23,000,000	21,447,444.67	1.13
CRED SUIS SA GROUP AG 3.25% 02-04-26	EUR	1,900,000	2,157,506.09	0.11
CRED SUIS SA GROUP AG 5.25% PERP	USD	3,400,000	2,938,724.77	0.15
CRED SUIS SA GROUP AG 7.25% PERP	USD	4,000,000	3,725,851.03	0.20
CREDIT SUISSE GROUP AG 7.125% PERP	USD	7,140,000	6,444,696.09	0.34
CS 7 1/2 12/11/49	USD	8,000,000	7,632,032.08	0.40
UBS GROUP AG 5.125% PERP	USD	19,600,000	17,333,757.84	0.91
UBS GROUP AG 5.75% PERP	EUR	46,000,000	49,691,291.37	2.62
UBS Group Funding Switzerland Inc 7.0% PERP	USD	8,750,000	8,086,371.95	0.43
<b>TOTAL SWITZERLAND</b>			<b>119,457,675.89</b>	<b>6.29</b>
<b>TOTAL Bonds and equivalent securities traded on regulated or equivalent markets</b>			<b>1,835,960,587.43</b>	<b>96.73</b>
<b>TOTAL Bonds and equivalent securities</b>			<b>1,835,960,587.43</b>	<b>96.73</b>
<b>Undertakings for collective investment</b>				
<b>Retail UCITS and AIFs intended for non-professionals and equivalent investors in other countries</b>				
<b>FRANCE</b>				
Edmond de Rothschild Credit Very Short Term R	EUR	429	42,685,934.58	2.25
<b>TOTAL FRANCE</b>			<b>42,685,934.58</b>	<b>2.25</b>
<b>TOTAL Retail UCITS and AIFs intended for non-professionals and equivalent investors in other countries</b>			<b>42,685,934.58</b>	<b>2.25</b>
<b>TOTAL Undertakings for collective investment</b>			<b>42,685,934.58</b>	<b>2.25</b>

Security name	Currency	Quantity or nominal amount	Current value	% Net assets
<b>Forward financial instruments</b>				
<b>Futures</b>				
<b>Futures on a regulated or equivalent market</b>				
EC EURUSD 1220	USD	2,050	-2,976,513.50	-0.15
RP EURGBP 1220	GBP	259	-305,365.36	-0.02
<b>TOTAL Futures on a regulated market</b>			<b>-3,281,878.86</b>	<b>-0.17</b>
<b>TOTAL Futures</b>			<b>-3,281,878.86</b>	<b>-0.17</b>
<b>TOTAL Forward financial instruments</b>			<b>-3,281,878.86</b>	<b>-0.17</b>
<b>Margin call</b>				
ROTHSCHILD margin calls in GBP	GBP	277,400.02	305,365.38	0.02
ROTHSCHILD margin calls in USD	USD	3,488,324.65	2,976,513.20	0.15
<b>TOTAL Margin call</b>			<b>3,281,878.58</b>	<b>0.17</b>
<b>Receivables</b>			<b>105,437,453.17</b>	<b>5.56</b>
<b>Payables</b>			<b>-110,475,499.13</b>	<b>-5.82</b>
<b>Financial accounts</b>			<b>24,368,119.83</b>	<b>1.28</b>
<b>Net assets</b>			<b>1,897,976,595.60</b>	<b>100.00</b>

EdR SICAV - FINANCIAL BONDS K EUR SHARES	EUR	347,009.687	106.50
EdR SICAV - FINANCIAL BONDS R EUR shares	EUR	616.405	104.84
EDR SICAV - FINANCIAL BONDS CR EUR SHARES	EUR	828,038.800	102.81
EDR SICAV - FINANCIAL BONDS CR USD SHARES	USD	21,995.447	104.32
EdR SICAV - FINANCIAL BONDS J EUR shares	EUR	272,858.558	106.25
EdR SICAV - FINANCIAL BONDS CHF H SHARES	CHF	26,609.000	112.31
EDR SICAV - FINANCIAL BONDS USD H SHARES	USD	126,036.131	127.77
EdR SICAV - FINANCIAL BONDS I USD H shares	USD	326,322.953	136.09
EdR SICAV - FINANCIAL BOND J USD H SHARES	USD	68,162.556	100.92
EdR SICAV - FINANCIAL BONDS NC EUR shares	EUR	1,424,565.998	109.50
EdR SICAV - FINANCIAL BONDS OC EUR shares	EUR	350,015.000	98.66
EDR SICAV - FINANCIAL BOND CR GBP SHARES	GBP	31,671.946	105.12
EdR SICAV – FINANCIAL BONDS IEUR shares	EUR	1,485,873.583	189.63
EdR SICAV - FINANCIAL BONDS I CHF H shares	CHF	276,414.447	115.22
EdR SICAV - FINANCIAL BONDS A EUR shares	EUR	1,604,714.664	145.62
EdR SICAV - FINANCIAL BONDS B EUR shares	EUR	155,308.801	133.85
EdR SICAV - FINANCIAL BOND J GBP shares	GBP	8,256.745	101.11
EdR SICAV - FINANCIAL BONDS N EUR shares	EUR	750,058.923	1,230.90
EdR SICAV - Financial Bonds CRD EUR SHARES	EUR	4,605.150	103.56

## ADDITIONAL INFORMATION ABOUT THE COUPON TAX SYSTEM

### Portfolio: EDMOND DE ROTHSCHILD SICAV

COUPON BREAKDOWN, UNIT: EdR SICAV - FINANCIAL BONDS J EUR shares

	OVERALL NET	CURRENCY	PER UNIT	CURRENCY
Income subject to compulsory, non-definitive withholding tax	1,039,591.10	EUR	3.81	EUR
Shares giving entitlement to write-offs and subject to compulsory, non-definitive withholding tax	2,728.59	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	1,042,319.69	EUR	3.82	EUR

COUPON BREAKDOWN, UNIT: EdR SICAV - FINANCIAL BOND J USD H SHARES

	OVERALL NET	CURRENCY	PER UNIT	CURRENCY
Income subject to compulsory, non-definitive withholding tax	169,724.76	EUR	2.49	EUR
Shares giving entitlement to write-offs and subject to compulsory, non-definitive withholding tax	681.63	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	170,406.39	EUR	2.50	EUR

COUPON BREAKDOWN, UNIT: EdR SICAV - FINANCIAL BONDS OC EUR shares

	OVERALL NET	CURRENCY	PER UNIT	CURRENCY
Income subject to compulsory, non-definitive withholding tax	1,491,063.90	EUR	4.26	EUR
Shares giving entitlement to write-offs and subject to compulsory, non-definitive withholding tax	3,500.15	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	1,494,564.05	EUR	4.27	EUR

## COUPON BREAKDOWN, UNIT: EdR SICAV - FINANCIAL BONDS B EUR shares

	OVERALL NET	CURRENCY	PER UNIT	CURRENCY
Income subject to compulsory, non-definitive withholding tax	653,850.05	EUR	4.21	EUR
Shares giving entitlement to write-offs and subject to compulsory, non-definitive withholding tax	1,553.09	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	655,403.14	EUR	4.22	EUR

## COUPON BREAKDOWN, UNIT: EdR SICAV - FINANCIAL BOND J GBP shares

	OVERALL NET	CURRENCY	PER UNIT	CURRENCY
Income subject to compulsory, non-definitive withholding tax	34,182.92	EUR	4.14	EUR
Shares giving entitlement to write-offs and subject to compulsory, non-definitive withholding tax	82.57	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	34,265.49	EUR	4.15	EUR

## COUPON BREAKDOWN, UNIT: EdR SICAV - Financial Bonds CRD EUR SHARES

	OVERALL NET	CURRENCY	PER UNIT	CURRENCY
Income subject to compulsory, non-definitive withholding tax	14,368.07	EUR	3.12	EUR
Shares giving entitlement to write-offs and subject to compulsory, non-definitive withholding tax	46.05	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	14,414.12	EUR	3.13	EUR

# **EDMONDDE ROTHSCHILD SICAV**

**SOCIÉTÉ D'INVESTISSEMENT À CAPITAL VARIABLE (INVESTMENT COMPANY WITH VARIABLE CAPITAL)**

**EdR SICAV – Tricolore Rendement**

**2020 Financial Year**

## FEATURES

### ➤ **Date created**

The Sub-fund was approved by the French financial markets authority (Autorité des Marchés Financiers – AMF) on 7 December 2018.

The Sub-fund was created on 08 March 2019, through the merger/absorption of the following fund while maintaining the ISIN codes:

- Edmond de Rothschild Tricolore Rendement created on 4 December 1998.

### ➤ **Classification:**

Equities from Eurozone countries

### ➤ **Management objective:**

The Sub-fund aims to outperform its benchmark index, the SBF 120 (NR), over a recommended investment horizon of more than five years by investing in predominantly French companies whose valuation characteristics indicate that they are likely to perform strongly.

These companies will be selected on the basis of an analysis that combines financial profitability and compliance with non-financial criteria.

The Sub-Fund is actively managed, which means that the Investment Manager makes investment decisions with the aim of achieving the Sub-Fund's objective and investment policy. This active management includes taking decisions related to asset selection, regional allocation, sectoral views and overall market exposure. The Sub-fund's investment universe consists of all French stocks with a market capitalisation of more than €300 million that have been subjected to a non-financial analysis.

### ➤ **Benchmark:**

The management objective is not expressed in relation to a benchmark. However, for information purposes, the Sub-fund's performance may be compared to the SBF 120 index, net dividends reinvested, expressed in Euros for shares issued in Euros and in US dollars for shares issued in US dollars. This index comprises the Paris Stock Exchange's 120 largest stocks in terms of capitalisation.

EURONEXT (website: [www.euronext.com/fr](http://www.euronext.com/fr)), the administrator responsible for the benchmark index SBF 120, is included in the register of administrators and benchmark indices held by ESMA.

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

### ➤ **Risk profile:**

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

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

#### Risk of capital loss:

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

#### Discretionary management risk:

The discretionary management style is based on anticipating trends in the various markets (equities, bonds, money market, commodities and currencies). However, there is a risk that the Sub-Fund may not be invested in the best-performing markets at all times. The Sub-fund's performance may therefore be lower than the investment objective, and a drop in its net asset value may lead to negative performance.

#### Credit risk:

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

#### Credit risk linked to investment in speculative securities:

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

**Interest rate risk:**

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

**Currency risk:**

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

**Equity risk:**

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

**Risk associated with financial and counterparty contract commitments:**

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

**Liquidity risk:**

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

**Risk associated with derivatives:**

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

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

**Risk associated with the currency of shares denominated in currencies other than that of the Sub-fund:**

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

**Risk associated with small and mid-caps:**

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.

➤ **Target subscribers:**

A EUR, A USD and B EUR shares: All subscribers

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

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

This Sub-fund is aimed specifically at investors wishing to achieve greater returns on their savings by investing primarily in French equity markets.

➤ **Allocation of income:**

<b>Distributable income</b>	<b>"A USD", "A EUR", "R EUR", "IEUR", and "K EUR" shares</b>	<b>"B EUR" shares</b>
Allocation of net income	Accumulation	Distribution
Allocation of net realised gains or losses	Accumulation	Accumulation (in full or in part) or Distribution (in full or in part) or Carried forward (in full or in part), at the discretion of the Management Company

#### CHANGES IN ASSETS

<b>Dates</b>	<b>Net assets in millions of EUR €</b>	<b>Number of Shares Outstanding</b>	<b>Net Redemption Price of the Share in Euros €</b>
8 March 2019*			
A EUR shares	866.01	2,638,857.09	328.17
A USD shares	0.15	1,549.754	95.46
R EUR shares:	3.58	20,940.06	170.98
K EUR shares	9.13	50,768.381	179.73
I EUR shares	32.75	223,734.172	146.35
B EUR shares	127.14	626,865.45	202.81
30 September 2019			
A EUR shares	817.83	2,310,040.342	354.03
A USD shares	0.15	1,435.548	102.98
R EUR shares:	2.87	15,587.728	184.03
K EUR shares	9.89	50,768.381	194.83
I EUR shares	54.69	344,447.836	158.78
B EUR shares	125.28	572,168.993	218.96
31 March 2020			
A EUR shares	557.81	2,115,297.115	263.70
A USD shares	0.12	1,428.548	84.16
R EUR shares:	1.83	13,379.435	136.80
K EUR shares	0.48	3,285.000	145.74
I EUR shares	36.70	308,735.631	263.70
B EUR shares	85.26	532,870.716	160.00
30 September 2020			
A EUR shares	604.02	2,035,631.86	296.72
A USD shares	0.14	1,341.58	101.21
R EUR shares:	1.90	12,338.39	153.62
K EUR shares	0.54	3,285.00	164.69
I EUR shares	37.91	282,034.61	134.41
B EUR shares	92.97	516,380.70	180.04

\* EdR SICAV - Tricolore Rendement was created on 8 March 2019, by merger-absorption of the Edmond de Rothschild Tricolore Rendement Fund,.

#### ALLOCATION OF THE INCOME FOR THE 2020 FINANCIAL YEAR

##### For "B EUR" distribution shares:

The net income for the financial year was -€328,559.75.

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

Distributable income relating to net gains and losses for the financial year ended 30 September 2020 was nil.



# **EdR SICAV – Tricolore Rendement**

**ANNUAL FINANCIAL STATEMENTS**

**30/09/2020**

## BALANCE SHEET - ASSETS - IN EUROS AS AT 30/09/2020

	30/09/2020	30/09/2019
<b>Net fixed assets</b>	<b>0.00</b>	<b>0.00</b>
<b>Deposits</b>	<b>0.00</b>	<b>0.00</b>
<b>Financial instruments</b>	<b>738,962,399.62</b>	<b>1,013,181,706.58</b>
<b>Equities and equivalent securities</b>	<b>727,221,280.09</b>	<b>931,574,378.89</b>
Traded on a regulated or equivalent market	727,221,280.09	931,574,378.89
Not traded on a regulated or equivalent market	0.00	0.00
<b>Bonds and equivalent securities</b>	<b>0.00</b>	<b>0.00</b>
Traded on a regulated or equivalent market	0.00	0.00
Not traded on a regulated or equivalent market	0.00	0.00
<b>Debt securities</b>	<b>0.00</b>	<b>0.00</b>
Traded on a regulated or equivalent market	0.00	0.00
<i>Negotiable debt securities</i>	<i>0.00</i>	<i>0.00</i>
<i>Other debt securities</i>	<i>0.00</i>	<i>0.00</i>
Not traded on a regulated or equivalent market	0.00	0.00
<b>Undertakings for collective investment</b>	<b>11,741,119.53</b>	<b>81,607,327.69</b>
Retail UCITS and AIFs intended for non-professionals and equivalent investors in other countries	11,741,119.53	81,607,327.69
Other funds intended for non-professionals and equivalent investors in other EU Member States	0.00	0.00
Professional investment funds and their equivalents in other EU Member States and listed special purpose vehicles	0.00	0.00
Other professional investment funds and their equivalents in other EU Member States and unlisted special purpose vehicles	0.00	0.00
Other non-European undertakings	0.00	0.00
<b>Temporary securities transactions</b>	<b>0.00</b>	<b>0.00</b>
Receivables on securities received under repurchase agreements	0.00	0.00
Receivables on loaned securities	0.00	0.00
Borrowed securities	0.00	0.00
Securities assigned under repurchase agreements	0.00	0.00
Other temporary transactions	0.00	0.00
<b>Forward financial instruments</b>	<b>0.00</b>	<b>0.00</b>
Transactions on a regulated or equivalent market	0.00	0.00
Other transactions	0.00	0.00
<b>Other financial instruments</b>	<b>0.00</b>	<b>0.00</b>
<b>Receivables</b>	<b>761,760.78</b>	<b>1,315,684.98</b>
<b>Forward currency transactions</b>	<b>0.00</b>	<b>0.00</b>
<b>Other</b>	<b>761,760.78</b>	<b>1,315,684.98</b>
<b>Financial accounts</b>	<b>45,064.39</b>	<b>167,406.61</b>
<b>Cash and cash equivalents</b>	<b>45,064.39</b>	<b>167,406.61</b>
<b>Total assets</b>	<b>739,769,224.79</b>	<b>1,014,664,798.17</b>

## BALANCE SHEET – LIABILITIES – IN EUROS AT 30/09/2020

	30/09/2020	30/09/2019
<b>Share capital</b>		
<b>Capital</b>	<b>787,149,201.40</b>	<b>992,025,924.80</b>
Undistributed prior net gains and losses (a)	0.00	0.00
Balance carried forward (a)	829.21	0.00
Net gains and losses for the financial year (a, b)	-47,533,267.75	-724,855.82
Profit/loss for the financial year (a, b)	-2,164,938.34	19,414,631.34
<b>Total share capital (= amount corresponding to net assets)</b>	<b>737,451,824.52</b>	<b>1,010,715,700.32</b>
<b>Financial instruments</b>	<b>0.00</b>	<b>0.00</b>
<b>Sales of financial instruments</b>	<b>0.00</b>	<b>0.00</b>
<b>Temporary securities transactions</b>	<b>0.00</b>	<b>0.00</b>
Payables representing securities assigned under repurchase agreements	0.00	0.00
Payables representing borrowed securities	0.00	0.00
Other temporary transactions	0.00	0.00
<b>Forward financial instruments</b>	<b>0.00</b>	<b>0.00</b>
Transactions on a regulated or equivalent market	0.00	0.00
Other transactions	0.00	0.00
<b>Payables</b>	<b>1,923,069.05</b>	<b>3,949,097.85</b>
<b>Forward currency transactions</b>	<b>0.00</b>	<b>0.00</b>
<b>Other</b>	<b>1,923,069.05</b>	<b>3,949,097.85</b>
<b>Financial accounts</b>	<b>394,331.22</b>	<b>0.00</b>
<b>Current bank borrowings</b>	<b>394,331.22</b>	<b>0.00</b>
<b>Loans</b>	<b>0.00</b>	<b>0.00</b>
<b>Total liabilities</b>	<b>739,769,224.79</b>	<b>1,014,664,798.17</b>

(a) Including adjustments

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

## OFF-BALANCE-SHEET ITEMS – IN EUROS AT 30/09/2020

	30/09/2020	30/09/2019
<b>Hedging transactions</b>		
Commitment on regulated or equivalent markets		
Commitment on over-the-counter markets		
Other commitments		
<b>Other transactions</b>		
Commitment on regulated or equivalent markets		
Commitment on over-the-counter markets		
Other commitments		

## PROFIT AND LOSS STATEMENT – IN EUROS AT 30/09/2020

	30/09/2020	30/09/2019
<b>Income from financial transactions</b>		
Income from deposits and financial accounts	0.00	0.00
Income from equities and equivalent securities	14,059,040.53	32,176,487.64
Income from bonds and equivalent securities	0.00	0.00
Income from debt securities	0.00	0.00
Income from temporary purchases and sales of securities	0.00	0.00
Income from forward financial instruments	0.00	0.00
Other financial income	0.00	0.00
<b>Total (1)</b>	<b>14,059,040.53</b>	<b>32,176,487.64</b>
<b>Expenses relating to financial transactions</b>		
Expenses relating to temporary purchases and sales of securities	0.00	0.00
Expenses relating to forward financial instruments	0.00	0.00
Expenses relating to financial debt	2,294.29	2,680.61
Other financial expenses	0.00	0.00
<b>Total (2)</b>	<b>2,294.29</b>	<b>2,680.61</b>
<b>Profit/loss on financial transactions (1 - 2)</b>	<b>14,056,746.24</b>	<b>32,173,807.03</b>
Other income (3)	0.00	0.00
Management fees and amortisation charges (4)	16,576,260.70	11,452,839.47
<b>Net profit/loss for the financial year (L. 214-17-1) (1 - 2 + 3 - 4)</b>	<b>-2,519,514.46</b>	<b>20,720,967.56</b>
Income equalisation for financial year (5)	354,576.12	-1,306,336.22
Interim dividends paid over the financial year (6)	0.00	0.00
<b>Profit/loss (1 - 2 + 3 - 4 + 5 - 6)</b>	<b>-2,164,938.34</b>	<b>19,414,631.34</b>

Management fees include fees related to tax recoveries in the amount of €37,703.20.

# NOTES TO THE ANNUAL FINANCIAL STATEMENTS

## 1. ACCOUNTING METHODS AND RULES

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

General accounting principles apply:

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

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

Purchases and sales of securities are recorded exclusive of costs.

The base currency of the portfolio is the euro.

The length of the financial year is 12 months.

### **Information on the impacts of the COVID-19 crisis**

The financial statements were approved by the Management Company based on the information available within the context of an evolving health crisis related to Covid-19.

### **Asset valuation rules**

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

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

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

### ***Deposits:***

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

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

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

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

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

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

### ***Negotiable debt securities:***

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

Negotiable debt securities with a maturity of one year or less: Euro Interbank Offered Rate (Euribor);

Negotiable debt securities with a maturity exceeding one year: Rates for French treasury bills (BTAN and OAT) with similar maturity dates for the longest durations.

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

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

### ***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 related to securities received under repurchase agreements" heading at the contracted amount, plus any accrued interest.

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

Loaned securities are valued at their current value and are entered under assets at their current value, plus accrued interest receivable, under the heading "Receivables on loaned securities".

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

### ***Forward financial instruments:***

#### **Forward financial instruments traded on a regulated or equivalent market:**

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

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

##### ***Swaps:***

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

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

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

##### ***Off-balance sheet commitments:***

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

Options transactions are converted into the underlying equivalent.

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

### **Operating and management fees:**

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

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

Management fees do not include transaction fees. For more details about the fees invoiced to the UCI, please refer to the prospectus.

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

#### **The rate applied on the basis of the net assets is:**

##### **For financial management fees**

- A EUR shares: 1.95%
- A USD shares: 1.95%
- B EUR shares: 1.95%
- I EUR shares: 0.95%
- K EUR shares: 1.10%
- R EUR shares: 2.35%

**In respect of administrative expenses external to the Management Company, in particular the fees for the custodian, valuer and statutory auditors, etc.**

For all shares, the rate is:

- 0.06% from 01/10/2019 to 03/01/2020
- 0.07% from 04/01/2020 to 26/06/2020
- 0.09% as of 27/06/2020

#### Performance fee

Outperformance fees will be deducted from A EUR, A USD, B EUR, I EUR and R EUR shares for the benefit of the Management Company in accordance with the following:

Benchmark: SBF 120 (expressed in Euros for shares denominated in Euros and in US dollars for shares denominated in US dollars), net dividends reinvested.

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

When the Sub-fund outperforms the benchmark index, a provision of 15% net of tax will be applied to the outperformance.

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

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

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

No performance fee will be charged if the Sub-fund underperforms the benchmark index over the calculation period.

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

When shares are redeemed, the Management Company receives the portion of the performance fee corresponding to the shares redeemed.

#### Outperformance fee (1) Net assets of the Sub-fund

A EUR shares: Maximum 15% per year of the outperformance compared to the benchmark: Bloomberg Barclays Capital Euro Aggregate Corporate Total Return index

B EUR shares: Maximum 15% per year of the outperformance compared to the benchmark: Bloomberg Barclays Capital Euro Aggregate Corporate Total Return index

CR EUR shares: Maximum 15% per year of the outperformance compared to the benchmark: Bloomberg Barclays Capital Euro Aggregate Corporate Total Return index

I EUR shares: Maximum 15% per year of the outperformance compared to the benchmark: Bloomberg Barclays Capital Euro Aggregate Corporate Total Return index

K EUR shares: None

N EUR shares: Maximum 15% per year of the outperformance compared to the benchmark: Bloomberg Barclays Capital Euro Aggregate Corporate Total Return index

R EUR shares: Maximum 15% per year of the outperformance compared to the benchmark: Bloomberg Barclays Capital Euro Aggregate Corporate Total Return index

\*Incl. taxes = inclusive of all taxes.

For this activity, the management company has not opted for VAT

\*\* In the event of an increase in administrative fees external to the Management Company of 0.10% (incl. taxes) or less per annum, the Management Company may inform shareholders of the Sub-fund by any means. In the event of an increase of more than 0.10% (incl. taxes) per annum, shareholders will be informed individually and offered the chance to redeem their shares free of charge.

#### (1) Performance fee

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

When the Sub-fund outperforms the benchmark and exceeds the High Water Mark, a maximum provision of 15% net of tax will be applied to the outperformance.

The High Water Mark is equal to the last net asset value giving rise to payment of a performance fee at the end of the reference period.

The reference periods will end with the last net asset value of the month of February.



In the event of underperformance, the performance fee provision will be reduced by reversing the provision. The reversal cannot be more than the provision. A provision for performance fees is made each time the net asset value is calculated.

When shares are redeemed, the proportion of the performance fee attached to the redeemed shares will be crystallised and will therefore accrue to the Management Company.

No performance fee shall be charged in any of the following cases:

- If the Sub-fund's performance is negative in comparison with the previous year-end.
- If the Sub-fund's performance is lower than the performance of its benchmark index.
- If the net asset value of the Sub-fund is less than the High Water Mark.

## Swing Pricing

The Management Company has implemented a method of adjusting the Sub-fund's net asset value known as Swing Pricing. This mechanism is described in Section VII of the prospectus: "Asset valuation rules".

Share subscriptions and redemptions are executed in amounts or in shares or in thousandths of a share.

A switch from one share class to another share class within this Sub-fund or another Sub-fund of the SICAV is treated as a redemption transaction followed by a new subscription. Consequently, the tax system applicable to each subscriber depends on the tax provisions applicable to the subscriber's individual situation and/or the investment jurisdiction of the Sub-fund. If there is any uncertainty, subscribers should contact their adviser to obtain information about the tax regime applicable to them.

Unitholders are advised that orders sent to institutions responsible for receiving subscription and redemption orders must take into account the deadline for centralising orders that is applied to the transfer agent, Edmond de Rothschild (France). Consequently, the other institutions named may apply their own earlier deadline, in order to take into account transfer times to Edmond de Rothschild (France).

Place and method of publication of the net asset value:

The Sub-fund's net asset value can be obtained from the Management Company:

EDMOND DE ROTHSCHILD ASSET MANAGEMENT (France)

47, rue du Faubourg Saint-Honoré – 75401 Paris Cedex 08

## Swing Pricing

The Management Company has implemented a method of adjusting the Sub-fund's net asset value known as Swing Pricing. This mechanism is described in Section VII of the prospectus: "Asset valuation rules".

Share subscriptions and redemptions are executed in amounts or in shares or in thousandths of a share.

A switch from one share class to another share class within this Sub-fund or another Sub-fund of the SICAV is treated as a redemption transaction followed by a new subscription. Consequently, the tax system applicable to each subscriber depends on the tax provisions applicable to the subscriber's individual situation and/or the investment jurisdiction of the Sub-fund. If there is any uncertainty, subscribers should contact their adviser to obtain information about the tax regime applicable to them.

Unitholders are advised that orders sent to institutions responsible for receiving subscription and redemption orders must take into account the deadline for centralising orders that is applied to the transfer agent, Edmond de Rothschild (France). Consequently, the other institutions named may apply their own earlier deadline, in order to take into account transfer times to Edmond de Rothschild (France).

Place and method of publication of the net asset value:

The Sub-fund's net asset value can be obtained from the Management Company:

EDMOND DE ROTHSCHILD ASSET MANAGEMENT (France)

47, rue du Faubourg Saint-Honoré – 75401 Paris Cedex 08

## **Allocation of distributable income**

### ***Definition of distributable income:***

Distributable income comprises:

### ***Profit/loss:***

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

It is increased by the balance carried forward and increased or decreased by the balance of the income adjustment account.

### ***Gains and losses:***

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

### ***Methods for allocating distributable income:***

<i>Distributable income</i>	<i>“A USD”, “A EUR”, “R EUR”, “I EUR”, and “K EUR” shares</i>	<i>“B EUR” units</i>
Allocation of net income	Accumulation	Distribution
Allocation of net realised gains or losses	Accumulation	Accumulation (in full or in part) or Distribution (in full or in part) or Carried forward (in full or in part), at the discretion of the Management Company

## 2. CHANGE IN NET ASSETS – IN EUROS AT 30/09/2020

	30/09/2020	30/09/2019
<b>Net assets at the beginning of the financial year</b>	<b>1,010,715,700.32</b>	<b>0.00</b>
Subscriptions (including subscription fees paid to the UCI)	38,028,742.70	1,092,131,572.97
Redemptions (less redemption fees paid to the UCI)	-159,732,334.02	-152,838,149.90
Realised gains on deposits and financial instruments	36,581,963.55	9,415,075.51
Realised losses on deposits and financial instruments	-81,961,117.15	-7,468,332.62
Realised gains on forward financial instruments	0.00	0.00
Realised losses on forward financial instruments	0.00	0.00
Transaction fees	-4,445,983.07	-2,818,074.12
Foreign exchange differences	-5,428.35	1,008.40
Changes in valuation differential on deposits and financial instruments	-96,867,050.00	51,571,632.52
Valuation differential for financial year N	-45,295,417.48	51,571,632.52
Valuation differential for financial year N-1	-51,571,632.52	0.00
Changes in valuation differential on forward financial instruments	0.00	0.00
Valuation differential for financial year N	0.00	0.00
Valuation differential for financial year N-1	0.00	0.00
Dividends paid in the previous financial year on net gains and losses	0.00	0.00
Dividends paid in the previous financial year on income	-2,343,155.00	0.00
Net profit/loss for financial year prior to income equalisation account	-2,519,514.46	20,720,967.56
Interim dividend(s) paid over the financial year on net gains and losses	0.00	0.00
Interim dividend(s) paid over the financial year on income	0.00	0.00
Other items	0.00	0.00
<b>Net assets at the end of the financial year</b>	<b>737,451,824.52</b>	<b>1,010,715,700.32</b>

### 3. ADDITIONAL INFORMATION

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

	Amount	%
<b>Assets</b>		
Bonds and equivalent securities		
TOTAL Bonds and equivalent securities	0.00	0.00
Debt securities		
TOTAL Debt securities	0.00	0.00
<b>Liabilities</b>		
Sales of financial instruments		
TOTAL Sales of financial instruments	0.00	0.00
<b>Off-balance sheet items</b>		
Hedging transactions		
TOTAL Hedging transactions	0.00	0.00
Other transactions		
TOTAL Other transactions	0.00	0.00

### 3.2. BREAKDOWN BY INTEREST RATES OF ASSET, LIABILITY AND OFF-BALANCE-SHEET ITEMS

	Fixed rate	%	Variable rate	%	Adjustable rate	%	Other	%
<b>Assets</b>								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and equivalent securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	45,064.39	0.01
<b>Liabilities</b>								
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	394,331.22	0.05
<b>Off-balance sheet items</b>								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

### 3.3. BREAKDOWN BY RESIDUAL MATURITY OF ASSET, LIABILITY AND OFF-BALANCE-SHEET ITEMS

	<3 months	%	[3 months – 1 year]	%	[1–3 years]	%	[3–5 years]	%	>5 years	%
<b>Assets</b>										
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and equivalent securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	45,064.39	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Liabilities</b>										
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	394,331.22	0.05	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Off-balance sheet items</b>										
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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

### 3.4. BREAKDOWN BY LISTING CURRENCY OR VALUATION CURRENCY OF ASSET, LIABILITY AND OFF-BALANCE-SHEET ITEMS

	USD						Other currencies	
	Amount	%	Amount	%	Amount	%	Amount	%
<b>Assets</b>								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equities and equivalent securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and equivalent securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
UCIs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Receivables	8,764.27	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	45,064.39	0.01	0.00	0.00	0.00	0.00	0.00	0.00
<b>Liabilities</b>								
Sales of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Off-balance sheet items</b>								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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

	30/09/2020
<b>Receivables</b>	
Subscriptions receivable	237,433.55
Cash dividends and coupons	524,327.23
<b>Total receivables</b>	<b>761,760.78</b>
<b>Payables</b>	
Redemptions payable	690,920.83
Management fees	1,232,148.22
<b>Total payables</b>	<b>1,923,069.05</b>

### 3.6. SHARE CAPITAL

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

	In equities	Amount
<b>EdR SICAV – Tricolore Rendement A EUR Shares</b>		
Shares subscribed during the financial year	93,978.826	28,486,170.66
Shares redeemed during the financial year	-368,387.310	-120,084,523.56
Net balance of subscriptions/redemptions	-274,408.484	-91,598,352.90
<b>EdR SICAV – Tricolore Rendement I EUR Shares</b>		
Shares subscribed during the financial year	37,698.642	5,174,835.97
Shares redeemed during the financial year	-100,111.873	-13,871,622.44
Net balance of subscriptions/redemptions	-62,413.231	-8,696,786.47
<b>EdR SICAV – Tricolore Rendement A USD Shares</b>		
Shares subscribed during the financial year	0.000	0.00
Shares redeemed during the financial year	-93.972	-8,027.89
Net balance of subscriptions/redemptions	-93.972	-8,027.89
<b>EdR SICAV – Tricolore Rendement R EUR Shares</b>		
Shares subscribed during the financial year	2,270.416	344,459.75
Shares redeemed during the financial year	-5,519.758	-906,827.21
Net balance of subscriptions/redemptions	-3,249.342	-562,367.46
<b>EdR SICAV – Tricolore Rendement K EUR Shares</b>		
Shares subscribed during the financial year	0.000	0.00
Shares redeemed during the financial year	-47,483.381	-9,498,100.70
Net balance of subscriptions/redemptions	-47,483.381	-9,498,100.70
<b>EdR SICAV – Tricolore Rendement B EUR Shares</b>		
Shares subscribed during the financial year	20,150.587	4,023,276.32
Shares redeemed during the financial year	-75,938.883	-15,363,232.22
Net balance of subscriptions/redemptions	-55,788.296	-11,339,955.90

#### 3.6.2. Subscription and/or redemption fees

	Amount
<b>EdR SICAV – Tricolore Rendement A EUR Shares</b>	
Redemption fees received	0.00
Subscription fees received	0.00
<b>Total fees received</b>	<b>0.00</b>
<b>EdR SICAV – Tricolore Rendement I EUR Shares</b>	
Redemption fees received	0.00
Subscription fees received	0.00
<b>Total fees received</b>	<b>0.00</b>

### 3.6.2. Subscription and/or redemption fees

	Amount
<b>EdR SICAV – Tricolore Rendement A USD Shares</b>	
Redemption fees received	0.00
Subscription fees received	0.00
<b>Total fees received</b>	<b>0.00</b>
<b>EdR SICAV – Tricolore Rendement R EUR Shares</b>	
Redemption fees received	0.00
Subscription fees received	0.00
<b>Total fees received</b>	<b>0.00</b>
<b>EdR SICAV – Tricolore Rendement K EUR Shares</b>	
Redemption fees received	0.00
Subscription fees received	0.00
<b>Total fees received</b>	<b>0.00</b>
<b>EdR SICAV – Tricolore Rendement B EUR Shares</b>	
Redemption fees received	0.00
Subscription fees received	0.00
<b>Total fees received</b>	<b>0.00</b>

### 3.7. MANAGEMENT FEES

	30/09/2020
<b>EdR SICAV – Tricolore Rendement A EUR Shares</b>	
Collateral fees	0.00
Fixed management fees	13,841,392.78
Percentage of fixed management fees	2.02
Variable management fees	0.00
Retrocessions of management fees	0.00
<b>EdR SICAV – Tricolore Rendement I EUR Shares</b>	
Collateral fees	0.00
Fixed management fees	467,415.60
Percentage of fixed management fees	1.02
Variable management fees	0.00
Retrocessions of management fees	0.00
<b>EdR SICAV – Tricolore Rendement A USD Shares</b>	
Collateral fees	0.00
Fixed management fees	2,632.51
Percentage of fixed management fees	2.02
Variable management fees	0.00
Retrocessions of management fees	0.00
<b>EdR SICAV – Tricolore Rendement R EUR Shares</b>	
Collateral fees	0.00
Fixed management fees	54,888.20
Percentage of fixed management fees	2.42
Variable management fees	0.00
Retrocessions of management fees	0.00



### 3.7. MANAGEMENT FEES

	30/09/2020
<b>EdR SICAV – Tricolore Rendement K EUR Shares</b>	
Collateral fees	0.00
Fixed management fees	44,901.73
Percentage of fixed management fees	1.16
Variable management fees	0.00
Retrocessions of management fees	0.00
<b>EdR SICAV – Tricolore Rendement B EUR Shares</b>	
Collateral fees	0.00
Fixed management fees	2,127,326.68
Percentage of fixed management fees	2.02
Variable management fees	0.00
Retrocessions of management fees	0.00

### **3.8. COMMITMENTS RECEIVED AND GIVEN**

#### **3.8.1. Guarantees received by the UCI:**

**None**

#### **3.8.2. Other commitments received and/or given:**

**None**

### 3.9. OTHER INFORMATION

#### 3.9.1. Current value of securities subject to a temporary purchase transaction

	30/09/2020
Securities received under repurchase agreements	0.00
Borrowed securities	0.00

#### 3.9.2. Current value of securities representing guarantee deposits

	30/09/2020
Financial instruments given as a guarantee and retained under their original entry	0.00
Financial instruments received as collateral and not recorded on the balance sheet	0.00

#### 3.9.3. Group financial instruments held in the portfolio

	ISIN code	Name	30/09/2020
Equities			0.00
Bonds			0.00
Negotiable debt securities			0.00
UCIs			11,741,119.53
	FR0011031392	Edmond de Rothschild Credit Very Short Term R	11,741,119.53
Forward financial instruments			0.00

### 3.10. ALLOCATION OF DISTRIBUTABLE INCOME

#### Allocation table for distributable income

	30/09/2020	30/09/2019
<b>Amounts still to be allocated</b>		
Balance carried forward	829.21	0.00
Profit/loss	-2,164,938.34	19,414,631.34
<b>Total</b>	<b>-2,164,109.13</b>	<b>19,414,631.34</b>

	30/09/2020	30/09/2019
<b>EdR SICAV – Tricolore Rendement A EUR Shares</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Balance carried forward for financial year	0.00	0.00
Accumulation	-2,098,925.64	15,360,159.71
<b>Total</b>	<b>-2,098,925.64</b>	<b>15,360,159.71</b>

	30/09/2020	30/09/2019
<b>EdR SICAV – Tricolore Rendement I EUR Shares</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Balance carried forward for financial year	0.00	0.00
Accumulation	275,506.99	1,323,012.64
<b>Total</b>	<b>275,506.99</b>	<b>1,323,012.64</b>

	30/09/2020	30/09/2019
<b>EdR SICAV – Tricolore Rendement A USD Shares</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Balance carried forward for financial year	0.00	0.00
Accumulation	-402.33	2,776.76
<b>Total</b>	<b>-402.33</b>	<b>2,776.76</b>

	30/09/2020	30/09/2019
<b>EdR SICAV – Tricolore Rendement R EUR Shares</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Balance carried forward for financial year	0.00	0.00
Accumulation	-14,792.31	47,648.78
<b>Total</b>	<b>-14,792.31</b>	<b>47,648.78</b>

	30/09/2020	30/09/2019
<b>EdR SICAV – Tricolore Rendement K EUR Shares</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Balance carried forward for financial year	0.00	0.00
Accumulation	3,063.91	231,272.88
<b>Total</b>	<b>3,063.91</b>	<b>231,272.88</b>

	30/09/2020	30/09/2019
<b>EdR SICAV – Tricolore Rendement B EUR Shares</b>		
<b>Allocation</b>		
Distribution	0.00	2,448,883.29
Balance carried forward for financial year	0.00	877.28
Accumulation	-328,559.75	0.00
<b>Total</b>	<b>-328,559.75</b>	<b>2,449,760.57</b>
<b>Information concerning shares eligible for distribution</b>		
Number of shares	516,380.697	572,168.993
Distribution per unit	0.00	4.28
<b>Tax credits</b>		
Tax exemption relating to the distribution of income	0.00	0.00

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

	30/09/2020	30/09/2019
<b>Amounts still to be allocated</b>		
Undistributed prior net gains and losses	0.00	0.00
Net gains and losses for the financial year	-47,533,267.75	-724,855.82
Interim dividends paid on net gains and losses for the financial year	0.00	0.00
<b>Total</b>	<b>-47,533,267.75</b>	<b>-724,855.82</b>

	30/09/2020	30/09/2019
<b>EdR SICAV – Tricolore Rendement A EUR Shares</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	-38,941,074.96	-586,973.63
<b>Total</b>	<b>-38,941,074.96</b>	<b>-586,973.63</b>

	30/09/2020	30/09/2019
<b>EdR SICAV – Tricolore Rendement I EUR Shares</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	-2,431,628.22	-38,814.99
<b>Total</b>	<b>-2,431,628.22</b>	<b>-38,814.99</b>

	30/09/2020	30/09/2019
<b>EdR SICAV – Tricolore Rendement A USD Shares</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	-7,465.27	-106.13
<b>Total</b>	<b>-7,465.27</b>	<b>-106.13</b>

	30/09/2020	30/09/2019
<b>EdR SICAV – Tricolore Rendement R EUR Shares</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	-122,454.60	-2,068.75
<b>Total</b>	<b>-122,454.60</b>	<b>-2,068.75</b>

	30/09/2020	30/09/2019
<b>EdR SICAV – Tricolore Rendement K EUR Shares</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	-34,728.50	-7,031.79
<b>Total</b>	<b>-34,728.50</b>	<b>-7,031.79</b>

	30/09/2020	30/09/2019
<b>EdR SICAV – Tricolore Rendement B EUR Shares</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	-5,995,916.20	-89,860.53
<b>Total</b>	<b>-5,995,916.20</b>	<b>-89,860.53</b>

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

	30/09/2019	30/09/2020
<b>Total net assets in EUR</b>	<b>1,010,715,700.32</b>	<b>737,451,824.52</b>
<b>EdR SICAV – Tricolore Rendement A EUR Shares</b>		
Net assets in EUR	817,829,873.39	604,018,388.82
Number of securities	2,310,040.342	2,035,631.858
Net asset value per unit in EUR	354.03	296.72
Accumulation per unit on net gains and losses in EUR	-0.25	-19.12
Accumulation per unit on profit/loss in EUR	6.64	-1.03
<b>EdR SICAV – Tricolore Rendement I EUR Shares</b>		
Net assets in EUR	54,693,052.86	37,909,702.76
Number of securities	344,447.836	282,034.605
Net asset value per unit in EUR	158.78	134.41
Accumulation per unit on net gains and losses in EUR	-0.11	-8.62
Accumulation per unit on profit/loss in EUR	3.84	0.97
<b>EdR SICAV – Tricolore Rendement A USD Shares</b>		
Net assets in USD	161,177.61	135,787.57
Number of securities	1,435.548	1,341.576
Net asset value per unit in USD	112.27	101.21
Accumulation per unit on net gains and losses in EUR	-0.07	-5.56
Accumulation per unit on profit/loss in EUR	1.93	-0.29
<b>EdR SICAV – Tricolore Rendement R EUR Shares</b>		
Net assets in EUR	2,868,734.13	1,895,521.27
Number of securities	15,587.728	12,338.386
Net asset value per unit in EUR	184.03	153.62
Accumulation per unit on net gains and losses in EUR	-0.13	-9.92
Accumulation per unit on profit/loss in EUR	3.05	-1.19

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

	30/09/2019	30/09/2020
<b>Total net assets in EUR</b>	<b>1,010,715,700.32</b>	<b>737,451,824.52</b>
<b>EdR SICAV – Tricolore Rendement K EUR Shares</b>		
Net assets in EUR	9,891,688.51	541,015.01
Number of securities	50,768.381	3,285.000
Net asset value per unit in EUR	194.83	164.69
Accumulation per unit on net gains and losses in EUR	-0.13	-10.57
Accumulation per unit on profit/loss in EUR	4.55	0.93
<b>EdR SICAV – Tricolore Rendement B EUR Shares</b>		
Net assets in EUR	125,284,509.19	92,971,401.18
Number of securities	572,168.993	516,380.697
Net asset value per unit in EUR	218.96	180.04
Accumulation per unit on net gains and losses in EUR	-0.15	-11.61
Distribution per unit on profit/loss in EUR	4.28	0.00
Tax exemption per unit in EUR	0.00	0.00
Balance carried forward per unit on profit/loss in EUR	0.00	0.00
Accumulation per unit on profit/loss in EUR	0.00	-0.63



### 3.12. PORTFOLIO BREAKDOWN IN EUR

Security name	Currency	Quantity or nominal amount	Current value	% Net assets
<b>Equities and equivalent securities</b>				
<b>Equities and equivalent securities traded on a regulated or equivalent market</b>				
<b>FRANCE</b>				
AIR LIQUIDE	EUR	303,614	41,139,697.00	5.58
AIRBUS SE	EUR	471,100	29,241,177.00	3.97
ARKEMA	EUR	154,005	13,955,933.10	1.89
AXA	EUR	1,650,457	26,037,609.63	3.53
BIOMERIEUX EUR 18,000 1,332,180.00	EUR	95,040	12,716,352.00	1.72
BNP PARIBAS	EUR	871,710	27,001,217.25	3.66
BOUYGUES	EUR	674,997	19,993,411.14	2.71
CREDIT AGRICOLE	EUR	1,700,460	12,705,837.12	1.72
DASSAULT SYSTEMES	EUR	125,700	20,080,575.00	2.72
EDENRED	EUR	410,284	15,754,905.60	2.14
ELIS	EUR	1,537,000	16,614,970.00	2.25
ESSILORLUXOTTICA	EUR	152,100	17,666,415.00	2.40
GAZTRANSPORT AND TECHNIGA-W/I	EUR	99,271	8,095,550.05	1.10
HERMES INTERNATIONAL	EUR	25,800	18,993,960.00	2.58
LVMH (LOUIS VUITTON - MOET HENNESSY)	EUR	79,419	31,719,948.60	4.30
MICHELIN - CATEGORIE B	EUR	187,386	17,187,043.92	2.33
NEXANS SA	EUR	342,281	16,949,755.12	2.30
ORANGE	EUR	776,510	6,898,514.84	0.94
ORPEA	EUR	184,400	17,897,864.00	2.43
PERNOD RICARD	EUR	172,000	23,417,800.00	3.18
PLASTIC OMNIUM	EUR	634,400	14,312,064.00	1.94
SAINT-GOBAIN	EUR	743,700	26,780,637.00	3.63
SANOFI	EUR	580,483	49,532,614.39	6.72
SEB	EUR	80,500	11,181,450.00	1.52
SOLOCAL GROUP	EUR	14,375,047	441,313.94	0.06
SOLOCAL GROUP	EUR	14,375,047	441,313.94	0.06
SOLOCAL GROUP RTS 29-09-20	EUR	14,375,047	1,437.50	0.00
SOLUTIONS 30 SE	EUR	530,000	9,502,900.00	1.29
SOPRA STERIA	EUR	86,200	11,688,720.00	1.59
SPIE SA	EUR	1,080,277	16,582,251.95	2.25
THALES	EUR	370,126	23,747,284.16	3.22
TOTAL SE	EUR	781,156	22,809,755.20	3.09
UBI SOFT ENTERTAINMENT	EUR	216,500	16,683,490.00	2.26
VEOLIA ENVIRONNEMENT	EUR	961,800	17,716,356.00	2.40
VERALLIA - WHEN ISSUED	EUR	570,075	12,940,702.50	1.75
VINCI (EX SGE)	EUR	383,875	27,454,740.00	3.72

Security name	Currency	Quantity or nominal amount	Current value	% Net assets
WORLDLINE SA	EUR	329,554	23,108,326.48	3.13
<b>TOTAL FRANCE</b>			<b>678,993,893.43</b>	<b>92.08</b>
<b>LUXEMBOURG</b>				
APERAM	EUR	474,500	11,406,980.00	1.55
<b>TOTAL LUXEMBOURG</b>			<b>11,406,980.00</b>	<b>1.55</b>
<b>NETHERLANDS</b>				
EURONEXT NV - W/I	EUR	155,400	16,612,260.00	2.25
STMICROELECTRONICS NV	EUR	769,541	20,208,146.66	2.74
<b>TOTAL NETHERLANDS</b>			<b>36,820,406.66</b>	<b>4.99</b>
<b>TOTAL Equities and equivalent securities traded on regulated or equivalent markets</b>			<b>727,221,280.09</b>	<b>98.62</b>
<b>TOTAL Equities and equivalent securities</b>			<b>727,221,280.09</b>	<b>98.62</b>
<b>Undertakings for collective investment</b>				
<b>Retail UCITS and AIFs intended for non-professionals and equivalent investors in other countries</b>				
<b>FRANCE</b>				
Edmond de Rothschild Credit Very Short Term R	EUR	118	11,741,119.53	1.59
<b>TOTAL FRANCE</b>			<b>11,741,119.53</b>	<b>1.59</b>
<b>TOTAL Retail UCITS and AIFs intended for non-professionals and equivalent investors in other countries</b>			<b>11,741,119.53</b>	<b>1.59</b>
<b>TOTAL Undertakings for collective investment</b>			<b>11,741,119.53</b>	<b>1.59</b>
<b>Receivables</b>			<b>761,760.78</b>	<b>0.10</b>
<b>Payables</b>			<b>-1,923,069.05</b>	<b>-0.26</b>
<b>Financial accounts</b>			<b>-349,266.83</b>	<b>-0.05</b>
<b>Net assets</b>			<b>737,451,824.52</b>	<b>100.00</b>

EdR SICAV – Tricolore Rendement A EUR Shares	EUR	2,035,631.858	296.72
EdR SICAV – Tricolore Rendement I EUR Shares	EUR	282,034.605	134.41
EdR SICAV – Tricolore Rendement A USD Shares	USD	1,341.576	101.21
EdR SICAV – Tricolore Rendement R EUR Shares	EUR	12,338.386	153.62
EdR SICAV – Tricolore Rendement K EUR Shares	EUR	3,285.000	164.69
EdR SICAV – Tricolore Rendement B EUR Shares	EUR	516,380.697	180.04

# **EDR SICAV – EQUITY EUROPE SOLVE**

**ANNUAL FINANCIAL STATEMENTS**

**30/09/2020**

## BALANCE SHEET - ASSETS - IN EUROS AS AT 30/09/2020

	30/09/2020	30/09/2019
<b>Net fixed assets</b>	<b>0.00</b>	<b>0.00</b>
<b>Deposits</b>	<b>0.00</b>	<b>0.00</b>
<b>Financial instruments</b>	<b>240,151,153.68</b>	<b>411,195,390.41</b>
<b>Equities and equivalent securities</b>	<b>195,114,649.22</b>	<b>347,505,367.86</b>
Traded on a regulated or equivalent market	195,114,649.22	347,505,367.86
Not traded on a regulated or equivalent market	0.00	0.00
<b>Bonds and equivalent securities</b>	<b>0.00</b>	<b>0.00</b>
Traded on a regulated or equivalent market	0.00	0.00
Not traded on a regulated or equivalent market	0.00	0.00
<b>Debt securities</b>	<b>8,012,433.07</b>	<b>20,025,387.13</b>
Traded on a regulated or equivalent market	8,012,433.07	20,025,387.13
<i>Negotiable debt securities</i>	<i>8,012,433.07</i>	<i>20,025,387.13</i>
<i>Other debt securities</i>	<i>0.00</i>	<i>0.00</i>
Not traded on a regulated or equivalent market	0.00	0.00
<b>Undertakings for collective investment</b>	<b>23,673,866.68</b>	<b>32,773,466.03</b>
Retail UCITS and AIFs intended for non-professionals and equivalent investors in other countries	23,673,866.68	32,773,466.03
Other funds intended for non-professionals and equivalent investors in other EU Member States	0.00	0.00
Professional investment funds and their equivalents in other EU Member States and listed special purpose vehicles	0.00	0.00
Other professional investment funds and their equivalents in other EU Member States and unlisted special purpose vehicles	0.00	0.00
Other non-European undertakings	0.00	0.00
<b>Temporary securities transactions</b>	<b>0.00</b>	<b>0.00</b>
Receivables on securities received under repurchase agreements	0.00	0.00
Receivables on loaned securities	0.00	0.00
Borrowed securities	0.00	0.00
Securities assigned under repurchase agreements	0.00	0.00
Other temporary transactions	0.00	0.00
<b>Forward financial instruments</b>	<b>13,350,204.71</b>	<b>10,891,169.39</b>
Transactions on a regulated or equivalent market	13,348,214.33	10,890,249.49
Other transactions	1,990.38	919.90
<b>Other financial instruments</b>	<b>0.00</b>	<b>0.00</b>
<b>Receivables</b>	<b>16,937,369.23</b>	<b>27,905,171.64</b>
<b>Forward currency transactions</b>	<b>14,742,674.65</b>	<b>11,379,583.93</b>
<b>Other</b>	<b>2,194,694.58</b>	<b>16,525,587.71</b>
<b>Financial accounts</b>	<b>22,700,334.17</b>	<b>19,354,947.11</b>
<b>Cash and cash equivalents</b>	<b>22,700,334.17</b>	<b>19,354,947.11</b>
<b>Total assets</b>	<b>279,788,857.08</b>	<b>458,455,509.16</b>

## BALANCE SHEET – LIABILITIES – IN EUROS AT 30/09/2020

	30/09/2020	30/09/2019
<b>Share capital</b>		
<b>Capital</b>	<b>274,561,998.78</b>	<b>420,896,072.23</b>
Undistributed prior net gains and losses (a)	0.00	0.00
Balance carried forward (a)	709.85	0.00
Net gains and losses for the financial year (a, b)	-18,296,296.50	-8,345,725.24
Profit/loss for the financial year (a, b)	1,240,970.25	5,484,631.42
<b>Total share capital (= amount corresponding to net assets)</b>	<b>257,507,382.38</b>	<b>418,034,978.41</b>
<b>Financial instruments</b>	<b>5,781,545.05</b>	<b>6,244,730.82</b>
<b>Sales of financial instruments</b>	<b>0.00</b>	<b>0.00</b>
<b>Temporary securities transactions</b>	<b>0.00</b>	<b>0.00</b>
Payables representing securities assigned under repurchase agreements	0.00	0.00
Payables representing borrowed securities	0.00	0.00
Other temporary transactions	0.00	0.00
<b>Forward financial instruments</b>	<b>5,781,545.05</b>	<b>6,244,730.82</b>
Transactions on a regulated or equivalent market	5,780,531.44	6,242,985.95
Other transactions	1,013.61	1,744.87
<b>Payables</b>	<b>15,143,843.09</b>	<b>25,440,183.74</b>
<b>Forward currency transactions</b>	<b>14,691,658.52</b>	<b>11,445,122.74</b>
<b>Other</b>	<b>452,184.57</b>	<b>13,995,061.00</b>
<b>Financial accounts</b>	<b>1,356,086.56</b>	<b>8,735,616.19</b>
<b>Current bank borrowings</b>	<b>1,356,086.56</b>	<b>8,735,616.19</b>
<b>Loans</b>	<b>0.00</b>	<b>0.00</b>
<b>Total liabilities</b>	<b>279,788,857.08</b>	<b>458,455,509.16</b>

(a) Including adjustments

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

## OFF-BALANCE-SHEET ITEMS – IN EUROS AT 30/09/2020

	30/09/2020	30/09/2019
<b>Hedging transactions</b>		
<b>Commitment on regulated or equivalent markets</b>		
<b>Futures contracts</b>		
CME RF EURCHF 1219	0.00	36,226,011.47
EUR XEUR FESX D 1219	0.00	1,208,700.00
EURO STOXX 50 1220	43,725,860.00	0.00
ICE EUR/SEK 1220	4,502,657.07	0.00
NEW ICE EUR/SEK 1219	0.00	9,378,493.90
RF EURCHF 1220	11,244,580.42	0.00
RP EURGBP 1219	0.00	13,035,045.57
<b>Options</b>		
DJ EURO STOXX 50 ' 03/2020 PUT 2650	0.00	1,365,314.63
DJ EURO STOXX 50 ' 03/2020 PUT 3000	0.00	5,711,120.00
DJ EURO STOXX 50 ' 06/2020 PUT 2700	0.00	2,409,378.75
DJ EURO STOXX 50 ' 06/2020 PUT 3100	0.00	9,551,848.20
DJ EURO STOXX 50 ' 06/2021 PUT 2800	0.00	5,711,120.00
DJ EURO STOXX 50 ' 06/2021 PUT 3200	0.00	18,989,474.00
DJ EURO STOXX 50 ' 10/2019 CALL 3450	0.00	42,458,607.75
DJ EURO STOXX 50 ' 10/2019 CALL 3575	0.00	56,554,365.80
DJ EURO STOXX 50 ' 10/2019 CALL 3600	0.00	11,436,517.80
DJ EURO STOXX 50 ' 10/2019 PUT 3400	0.00	14,806,078.60
DJ EURO STOXX 50 ' 10/2019 PUT 3550	0.00	54,248,501.10
DJ EURO STOXX 50 ' 12/2019 PUT 3100	0.00	2,248,753.50
DJ EURO STOXX 50 ' 12/2020 PUT 3200	0.00	14,322,418.13
DJ EURO STOXX 50 03/2021 PUT 2400	1,499,208.28	0.00
DJ EURO STOXX 50 03/2021 PUT 2800	7,228,353.00	0.00
DJ EURO STOXX 50 06/2021 PUT 2600	4,567,021.98	0.00
DJ EURO STOXX 50 06/2021 PUT 3000	11,178,752.76	0.00
DJ EURO STOXX 50 09/2021 PUT 2650	2,142,912.31	0.00
DJ EURO STOXX 50 09/2021 PUT 3000	7,798,412.39	0.00
DJ EURO STOXX 50 10/2020 CALL 3300	14,278,630.31	0.00
DJ EURO STOXX 50 10/2020 CALL 3450	2,671,614.45	0.00
DJ EURO STOXX 50 10/2020 CALL 3475	267,656.45	0.00
DJ EURO STOXX 50 10/2020 PUT 2800	311,185.36	0.00
DJ EURO STOXX 50 10/2020 PUT 2950	4,263,341.61	0.00
DJ EURO STOXX 50 10/2020 PUT 3025	7,233,207.29	0.00
DJ EURO STOXX 50 12/2020 PUT 2400	585,963.56	0.00
DJ EURO STOXX 50 12/2020 PUT 2800	5,934,366.10	4,176,256.50
DJ EURO STOXX 50 12/2021 PUT 2600	4,457,576.97	0.00

## OFF-BALANCE-SHEET ITEMS – IN EUROS AT 30/09/2020

	30/09/2020	30/09/2019
DJ EURO STOXX 50 12/2021 PUT 3000	14,524,538.28	0.00
DJ STOXX50 WEKK1 10/2020 CALL 3500	214,131.55	0.00
UKX - FTSE 100 INDX 03/2020 PUT 6000	0.00	635,065.83
UKX - FTSE 100 INDX 03/2020 PUT 6700	0.00	3,860,531.74
UKX - FTSE 100 INDX 03/2021 PUT 5000	894,037.49	0.00
UKX - FTSE 100 INDX 03/2021 PUT 5800	6,388,251.48	0.00
UKX - FTSE 100 INDX 06/2020 PUT 6000	0.00	1,111,365.20
UKX - FTSE 100 INDX 06/2020 PUT 6700	0.00	5,317,005.08
UKX - FTSE 100 INDX 06/2021 PUT 4600	1,385,515.97	0.00
UKX - FTSE 100 INDX 06/2021 PUT 5200	3,582,349.18	0.00
UKX - FTSE 100 INDX 06/2021 PUT 6000	0.00	2,350,161.37
UKX - FTSE 100 INDX 06/2021 PUT 6500	0.00	6,392,438.92
UKX - FTSE 100 INDX 09/2021 PUT 5500	1,536,233.45	0.00
UKX - FTSE 100 INDX 09/2021 PUT 5900	5,623,428.06	0.00
UKX - FTSE 100 INDX 12/2019 PUT 6800	0.00	1,842,526.51
UKX - FTSE 100 INDX 12/2020 PUT 5200	1,002,523.10	0.00
UKX - FTSE 100 INDX 12/2020 PUT 5800	6,424,607.07	0.00
UKX - FTSE 100 INDX 12/2020 PUT 6000	0.00	1,395,473.59
UKX - FTSE 100 INDX 12/2020 PUT 6600	0.00	4,879,979.52
<b>Commitment on over-the-counter markets</b>		
<b>Other commitments</b>		
<b>Other transactions</b>		
<b>Commitment on regulated or equivalent markets</b>		
<b>Futures contracts</b>		
EUR XEUR EUFF M 1219	0.00	2,305,000.00
XEUR EUFF MSC 1220	14,810,880.00	0.00
XEUR FSMI SWI 1220	14,623,779.44	0.00
Z UKX - LOND 1220	18,841,059.20	0.00
<b>Commitment on over-the-counter markets</b>		
<b>Other commitments</b>		
<b>CFD</b>		
CFD MS TSCO 1249	61,540.37	71,514.93
MS RECKITT 1249	167,191.83	143,758.98

## PROFIT AND LOSS STATEMENT – IN EUROS AT 30/09/2020

	30/09/2020	30/09/2019
<b>Income from financial transactions</b>		
Income from deposits and financial accounts	91.01	86.88
Income from equities and equivalent securities	6,176,940.33	9,551,213.65
Income from bonds and equivalent securities	0.00	0.00
Income from debt securities	0.00	0.00
Income from temporary purchases and sales of securities	0.00	15.10
Income from forward financial instruments	0.00	0.00
Other financial income	0.00	360.00
<b>Total (1)</b>	<b>6,177,031.34</b>	<b>9,551,675.63</b>
<b>Expenses relating to financial transactions</b>		
Expenses relating to temporary purchases and sales of securities	0.00	0.00
Expenses relating to forward financial instruments	0.00	0.00
Expenses relating to financial debt	323,380.96	279,038.92
Other financial expenses	0.00	0.00
<b>Total (2)</b>	<b>323,380.96</b>	<b>279,038.92</b>
<b>Profit/loss on financial transactions (1 - 2)</b>	<b>5,853,650.38</b>	<b>9,272,636.71</b>
Other income (3)	0.00	0.00
Management fees and amortisation charges (4)	4,206,758.32	3,131,254.82
<b>Net profit/loss for the financial year (L. 214-17-1) (1 - 2 + 3 - 4)</b>	<b>1,646,892.06</b>	<b>6,141,381.89</b>
Income equalisation for financial year (5)	-405,921.81	-656,750.47
Interim dividends paid over the financial year (6)	0.00	0.00
<b>Profit/loss (1 - 2 + 3 - 4 + 5 - 6)</b>	<b>1,240,970.25</b>	<b>5,484,631.42</b>



# NOTES TO THE ANNUAL FINANCIAL STATEMENTS

## 1. ACCOUNTING METHODS AND RULES

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

General accounting principles apply:

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

Income from fixed-income securities is recorded on the basis of interest earned.

Purchases and sales of securities are recorded exclusive of costs.

The base currency of the portfolio is the euro.

The length of the financial year is 12 months.

### **Information on the impacts of the COVID-19 crisis**

The financial statements were approved by the Management Company based on the information available within the context of an evolving health crisis related to Covid-19.

### **Asset valuation rules**

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

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

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

### ***Deposits:***

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

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

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

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

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

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

### ***Negotiable debt securities:***

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

Negotiable debt securities with a maturity of one year or less: Euro Interbank Offered Rate (Euribor);

Negotiable debt securities with a maturity exceeding one year: Rates for French treasury bills (BTAN and OAT) with similar maturity dates for the longest durations.

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

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

***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 related to securities received under repurchase agreements" heading at the contracted amount, plus any accrued interest.

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

Loaned securities are valued at their current value and are entered under assets at their current value, plus accrued interest receivable, under the heading "Receivables on loaned securities".

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

***Forward financial instruments:*****Forward financial instruments traded on a regulated or equivalent market:**

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

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

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

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

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

***Off-balance sheet commitments:***

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

Options transactions are converted into the underlying equivalent.

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

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

For the EdR SICAV Sub-funds, the management company has implemented a method of adjusting the net asset value known as Swing Pricing with a triggering threshold, in order to safeguard the interests of the shareholders of these Sub-funds. In the event of significant movement of a Sub-fund's liabilities, this mechanism consists in ensuring that the cost of transactions generated by these subscriptions/redemptions is borne by the Fund's incoming or outgoing Sub-fund 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 net subscription/redemption orders. The net asset value of each share class is calculated separately but, in percentage terms, any adjustment affects all the net asset values for each share class of the Sub-fund in an identical manner.

The 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 moment in the future, or the frequency with which the Management Company will make such adjustments. In any event, such adjustments may not exceed 2% of the net asset value.

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

The adjusted net asset value, the “swung” NAV, is the only net asset value communicated to Sub-fund shareholders. However, if a performance fee is payable, this is calculated on the net asset value prior to application of the swing pricing system.

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

## Management fees

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

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

Management fees do not include transaction fees.

For more details about the fees invoiced to the UCI, please refer to the Fund regulations.

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

### **The rate applied on the basis of the net assets is: For financial management fees**

- SC EUR shares: 0.70 % inclusive of tax
- N EUR shares: 0.70 % inclusive of tax
- O EUR shares: 0.70 % inclusive of tax
- PC EUR shares: 0.70% inclusive of tax
- QC EUR shares: 0.75% inclusive of tax
- NC EUR shares: 0.85 % inclusive of tax
- I EUR shares: 0.85% inclusive of tax
- K EUR shares: 1.05% inclusive of tax
- KD EUR shares: 1.05% inclusive of tax
- CR EUR shares: 1.20% inclusive of tax
- A EUR shares: 1.70% inclusive of tax
- B EUR shares: 1.70% inclusive of tax

### **In respect of administrative expenses external to the Management Company, in particular the fees for the custodian, valuer and statutory auditors, etc.**

For all shares,

the rate is 0.08% from 30/09/2019 to 03/01/2020 and 0.09% from 06/01/2020 to 30/09/2020.

## Performance fee

Outperformance fees will be deducted from A EUR, N EUR, CR EUR, I EUR, O EUR and B EUR shares for the benefit of the Management Company in accordance with the following procedures:

Benchmark: 56% Capitalised MSCI Europe (NR) + 44% Capitalised EONIA, net dividends reinvested.

The performance fee is calculated by comparing the Sub-fund's performance with that of the benchmark index.

When the Sub-fund outperforms its benchmark, a provision of 15% net of tax will be applied to the outperformance.

- The reference periods end with the last net asset value for the month of December.
- A provision will be made for performance fees each time the net asset value is calculated.
- This performance fee is payable annually, once the last net asset value for the reference period has been calculated.

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

No performance fee will be charged if the Sub-fund underperforms the benchmark index over the calculation period.

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

When shares are redeemed, the Management Company receives the portion of the performance fee corresponding to the shares redeemed.

## Allocation of distributable income

### **Definition of distributable income:**

Distributable income comprises:

### **Profit/loss:**

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

It is increased by the balance carried forward and increased or decreased by the balance of the income adjustment account.

### **Gains and losses:**

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

### **Methods for allocating distributable income:**

<i>Distributable income</i>	<i>"A EUR", "CR EUR", "R EUR", "I EUR", "K EUR", "SC EUR", "N EUR", "NC EUR" and "PC EUR" shares</i>	<i>"B EUR", "KD EUR", "O EUR" and "QC EUR (H)" shares</i>
Allocation of net income	Accumulation	Distribution
Allocation of net realised gains or losses	Accumulation	Accumulation (in full or in part) or Distribution (in full or in part) or Carried forward (in full or in part), at the discretion of the Management Company

## 2. CHANGE IN NET ASSETS – IN EUROS AT 30/09/2020

	30/09/2020	30/09/2019
<b>Net assets at the beginning of the financial year</b>	<b>418,034,978.41</b>	<b>0.00</b>
Subscriptions (including subscription fees paid to the UCI)	55,916,176.59	494,753,910.70
Redemptions (less redemption fees paid to the UCI)	-178,813,185.30	-84,978,189.42
Realised gains on deposits and financial instruments	23,960,025.46	6,133,841.47
Realised losses on deposits and financial instruments	-41,084,366.55	-2,890,963.40
Realised gains on forward financial instruments	103,749,029.67	27,934,560.97
Realised losses on forward financial instruments	-104,460,236.67	-38,257,348.95
Transaction fees	-2,821,151.34	-1,715,670.67
Foreign exchange differences	-186,609.81	-1,550,419.41
Changes in valuation differential on deposits and financial instruments	-16,612,427.78	15,159,840.49
Valuation differential for financial year N	-1,452,587.29	15,159,840.49
Valuation differential for financial year N-1	-15,159,840.49	0.00
Changes in valuation differential on forward financial instruments	-1,054,211.51	-2,695,965.26
Valuation differential for financial year N	-3,750,176.77	-2,695,965.26
Valuation differential for financial year N-1	2,695,965.26	0.00
Dividends paid in the previous financial year on net gains and losses	0.00	0.00
Dividends paid in the previous financial year on income	-767,530.85	0.00
Net profit/loss for financial year prior to income equalisation account	1,646,892.06	6,141,381.89
Interim dividend(s) paid over the financial year on net gains and losses	0.00	0.00
Interim dividend(s) paid over the financial year on income	0.00	0.00
Other items	0.00	0.00
<b>Net assets at the end of the financial year</b>	<b>257,507,382.38</b>	<b>418,034,978.41</b>

### 3. ADDITIONAL INFORMATION

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

	Amount	%
<b>Assets</b>		
<b>Bonds and equivalent securities</b>		
TOTAL Bonds and equivalent securities	0.00	0.00
<b>Debt securities</b>		
Treasury bills	8,012,433.07	3.11
TOTAL Debt securities	8,012,433.07	3.11
<b>Liabilities</b>		
<b>Sales of financial instruments</b>		
TOTAL Sales of financial instruments	0.00	0.00
<b>Off-balance sheet items</b>		
<b>Hedging transactions</b>		
Equities	159,719,678.45	62.03
Foreign exchange	15,747,237.49	6.12
TOTAL Hedging transactions	175,466,915.94	68.14
<b>Other transactions</b>		
Equities	48,275,718.64	18.75
Other	228,732.20	0.09
TOTAL Other transactions	48,504,450.84	18.84

### 3.2. BREAKDOWN BY INTEREST RATES OF ASSET, LIABILITY AND OFF-BALANCE-SHEET ITEMS

	Fixed rate	%	Variable rate	%	Adjustable rate	%	Other	%
<b>Assets</b>								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and equivalent securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	8,012,433.07	3.11	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	22,700,334.17	8.82
<b>Liabilities</b>								
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	1,356,086.56	0.53
<b>Off-balance sheet items</b>								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

### 3.3. BREAKDOWN BY RESIDUAL MATURITY OF ASSET, LIABILITY AND OFF-BALANCE-SHEET ITEMS

	<3 months	%	[3 months – 1 year]	%	[1–3 years]	%	[3–5 years]	%	>5 years	%
<b>Assets</b>										
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and equivalent securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	8,012,433.07	3.11	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	22,700,334.17	8.82	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Liabilities</b>										
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	1,356,086.56	0.53	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Off-balance sheet items</b>										
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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

### 3.4. BREAKDOWN BY LISTING CURRENCY OR VALUATION CURRENCY OF ASSET, LIABILITY AND OFF-BALANCE-SHEET ITEMS

	GBP		CHF		SEK		Other currencies	
	Amount	%	Amount	%	Amount	%	Amount	%
<b>Assets</b>								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equities and equivalent securities	4,324,774.00	1.68	6,079,737.34	2.36	1,826,928.76	0.71	1,328,631.13	0.52
Bonds and equivalent securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
UCIs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Receivables	5,098,646.15	1.98	986,340.31	0.38	50,878.55	0.02	881,360.76	0.34
Financial accounts	19,609,857.94	7.62	189,369.45	0.07	382,049.16	0.15	88,805.81	0.03
<b>Liabilities</b>								
Sales of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payables	5,063,076.55	1.97	736,136.08	0.29	0.00	0.00	2,271,462.68	0.88
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	1,356,086.56	0.53
<b>Off-balance sheet items</b>								
Hedging transactions	26,836,945.80	10.42	11,244,580.42	4.37	4,502,657.07	1.75	0.00	0.00
Other transactions	19,069,791.40	7.41	14,623,779.44	5.68	0.00	0.00	0.00	0.00

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

	30/09/2020
<b>Receivables</b>	
Forward currency purchases	6,678,600.71
Amount receivable on forward currency sales	8,064,073.94
Subscriptions receivable	16,076.84
Cash collateral deposits	2,044,718.48
Cash dividends and coupons	133,899.26
<b>Total receivables</b>	<b>16,937,369.23</b>
<b>Payables</b>	
Forward currency sales	8,070,675.31
Amount payable on forward currency purchases	6,620,983.21
Redemptions payable	154,229.62
Management fees	297,954.95
<b>Total payables</b>	<b>15,143,843.09</b>



### 3.6. SHARE CAPITAL

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

	In equities	Amount
<b>EDR SICAV – EQUITY EUROPE SOLVE CR EUR</b>		
Shares subscribed during the financial year	10,547.973	969,669.08
Shares redeemed during the financial year	-135,711.976	-12,497,412.23
Net balance of subscriptions/redemptions	-125,164.003	-11,527,743.15
<b>EDR SICAV – EQUITY EUROPE SOLVE K EUR</b>		
Shares subscribed during the financial year	91,604.000	8,407,929.36
Shares redeemed during the financial year	-410,092.131	-40,138,075.69
Net balance of subscriptions/redemptions	-318,488.131	-31,730,146.33
<b>EDR SICAV – EQUITY EUROPE SOLVE A EUR</b>		
Shares subscribed during the financial year	255,279.748	24,003,471.96
Shares redeemed during the financial year	-454,262.850	-42,619,101.28
Net balance of subscriptions/redemptions	-198,983.102	-18,615,629.32
<b>EDR SICAV – EQUITY EUROPE SOLVE KD EUR</b>		
Shares subscribed during the financial year	0.000	0.00
Shares redeemed during the financial year	-34,920.000	-3,256,072.80
Net balance of subscriptions/redemptions	-34,920.000	-3,256,072.80
<b>EDR SICAV – EQUITY EUROPE SOLVE SC EUR</b>		
Shares subscribed during the financial year	0.000	0.00
Shares redeemed during the financial year	0.000	0.00
Net balance of subscriptions/redemptions	0.000	0.00
<b>EDR SICAV – EQUITY EUROPE SOLVE I EUR</b>		
Shares subscribed during the financial year	37,545.068	3,602,475.04
Shares redeemed during the financial year	-63,758.009	-5,979,278.10
Net balance of subscriptions/redemptions	-26,212.941	-2,376,803.06
<b>EDR SICAV – EQUITY EUROPE SOLVE QC EUR H</b>		
Shares subscribed during the financial year	0.000	0.00
Shares redeemed during the financial year	-476,475.641	-42,633,956.73
Net balance of subscriptions/redemptions	-476,475.641	-42,633,956.73
<b>EDR SICAV – EQUITY EUROPE SOLVE PC EUR</b>		
Shares subscribed during the financial year	0.000	0.00
Shares redeemed during the financial year	-148,200.000	-14,235,183.00
Net balance of subscriptions/redemptions	-148,200.000	-14,235,183.00
<b>EDR SICAV – EQUITY EUROPE SOLVE NC EUR</b>		
Shares subscribed during the financial year	90,057.417	9,084,051.15
Shares redeemed during the financial year	-175,480.941	-17,239,209.22
Net balance of subscriptions/redemptions	-85,423.524	-8,155,158.07

### 3.6.1. Number of securities issued or redeemed

	In equities	Amount
<b>EDR SICAV – EQUITY EUROPE SOLVE B EUR</b>		
Shares subscribed during the financial year	0.000	0.00
Shares redeemed during the financial year	-2,079.817	-214,896.25
Net balance of subscriptions/redemptions	-2,079.817	-214,896.25
<b>EDR SICAV – EQUITY EUROPE SOLVE N EUR</b>		
Shares subscribed during the financial year	131,000.000	9,848,580.00
Shares redeemed during the financial year	0.000	0.00
Net balance of subscriptions/redemptions	131,000.000	9,848,580.00
<b>EDR SICAV – EQUITY EUROPE SOLVE O EUR</b>		
Shares subscribed during the financial year	0.000	0.00
Shares redeemed during the financial year	0.000	0.00
Net balance of subscriptions/redemptions	0.000	0.00

### 3.6.2. Subscription and/or redemption fees

	Amount
<b>EDR SICAV – EQUITY EUROPE SOLVE K EUR</b>	
Redemption fees received	0.00
Subscription fees received	0.00
<b>Total fees received</b>	<b>0.00</b>
<b>EDR SICAV – EQUITY EUROPE SOLVE A EUR</b>	
Redemption fees received	0.00
Subscription fees received	0.00
<b>Total fees received</b>	<b>0.00</b>
<b>EDR SICAV – EQUITY EUROPE SOLVE CR EUR</b>	
Redemption fees received	0.00
Subscription fees received	0.00
<b>Total fees received</b>	<b>0.00</b>
<b>EDR SICAV – EQUITY EUROPE SOLVE KD EUR</b>	
Redemption fees received	0.00
Subscription fees received	0.00
<b>Total fees received</b>	<b>0.00</b>
<b>EDR SICAV – EQUITY EUROPE SOLVE I EUR</b>	
Redemption fees received	0.00
Subscription fees received	0.00
<b>Total fees received</b>	<b>0.00</b>
<b>EDR SICAV – EQUITY EUROPE SOLVE PC EUR</b>	
Redemption fees received	0.00
Subscription fees received	0.00
<b>Total fees received</b>	<b>0.00</b>

### 3.6.2. Subscription and/or redemption fees

	Amount
<b>EDR SICAV – EQUITY EUROPE SOLVE SC EUR</b>	
Redemption fees received	0.00
Subscription fees received	0.00
<b>Total fees received</b>	<b>0.00</b>
<b>EDR SICAV – EQUITY EUROPE SOLVE QC EUR H</b>	
Redemption fees received	0.00
Subscription fees received	0.00
<b>Total fees received</b>	<b>0.00</b>
<b>EDR SICAV – EQUITY EUROPE SOLVE NC EUR</b>	
Redemption fees received	0.00
Subscription fees received	0.00
<b>Total fees received</b>	<b>0.00</b>
<b>EDR SICAV – EQUITY EUROPE SOLVE B EUR</b>	
Redemption fees received	0.00
Subscription fees received	0.00
<b>Total fees received</b>	<b>0.00</b>
<b>EDR SICAV – EQUITY EUROPE SOLVE N EUR</b>	
Redemption fees received	0.00
Subscription fees received	0.00
<b>Total fees received</b>	<b>0.00</b>
<b>EDR SICAV – EQUITY EUROPE SOLVE O EUR</b>	
Redemption fees received	0.00
Subscription fees received	0.00
<b>Total fees received</b>	<b>0.00</b>

### 3.7. MANAGEMENT FEES

	30/09/2020
<b>EDR SICAV – EQUITY EUROPE SOLVE K EUR</b>	
Collateral fees	0.00
Fixed management fees	661,544.37
Percentage of fixed management fees	1.15
Variable management fees	0.00
Retrocessions of management fees	0.00
<b>EDR SICAV – EQUITY EUROPE SOLVE A EUR</b>	
Collateral fees	0.00
Fixed management fees	2,036,730.46
Percentage of fixed management fees	1.80
Variable management fees	0.00
Retrocessions of management fees	0.00

### 3.7. MANAGEMENT FEES

	30/09/2020
<b>EDR SICAV – EQUITY EUROPE SOLVE KD EUR</b>	
Collateral fees	0.00
Fixed management fees	47,479.54
Percentage of fixed management fees	1.15
Variable management fees	0.00
Retrocessions of management fees	0.00
<b>EDR SICAV – EQUITY EUROPE SOLVE CR EUR</b>	
Collateral fees	0.00
Fixed management fees	179,991.79
Percentage of fixed management fees	1.30
Variable management fees	0.00
Retrocessions of management fees	0.00
<b>EDR SICAV – EQUITY EUROPE SOLVE I EUR</b>	
Collateral fees	0.00
Fixed management fees	130,677.97
Percentage of fixed management fees	0.95
Variable management fees	0.00
Retrocessions of management fees	0.00
<b>EDR SICAV – EQUITY EUROPE SOLVE QC EUR H</b>	
Collateral fees	0.00
Fixed management fees	307,775.93
Percentage of fixed management fees	0.85
Variable management fees	0.00
Retrocessions of management fees	0.00
<b>EDR SICAV – EQUITY EUROPE SOLVE SC EUR</b>	
Collateral fees	0.00
Fixed management fees	125,511.59
Percentage of fixed management fees	0.80
Variable management fees	0.00
Retrocessions of management fees	0.00
<b>EDR SICAV – EQUITY EUROPE SOLVE PC EUR</b>	
Collateral fees	0.00
Fixed management fees	146,582.12
Percentage of fixed management fees	0.79
Variable management fees	0.00
Retrocessions of management fees	0.00
<b>EDR SICAV – EQUITY EUROPE SOLVE NC EUR</b>	
Collateral fees	0.00
Fixed management fees	437,200.11
Percentage of fixed management fees	0.95
Variable management fees	0.00
Retrocessions of management fees	0.00
<b>EDR SICAV – EQUITY EUROPE SOLVE B EUR</b>	
Collateral fees	0.00
Fixed management fees	1,428.55
Percentage of fixed management fees	1.79
Variable management fees	0.00
Retrocessions of management fees	0.00

### 3.7. MANAGEMENT FEES

	30/09/2020
<b>EDR SICAV – EQUITY EUROPE SOLVE N EUR</b>	
Collateral fees	0.00
Fixed management fees	83,785.70
Percentage of fixed management fees	0.80
Variable management fees	0.00
Retrocessions of management fees	0.00
<b>EDR SICAV – EQUITY EUROPE SOLVE O EUR</b>	
Collateral fees	0.00
Fixed management fees	48,050.19
Percentage of fixed management fees	0.80
Variable management fees	0.00
Retrocessions of management fees	0.00

### **3.8. COMMITMENTS RECEIVED AND GIVEN**

#### **3.8.1. Guarantees received by the UCI:**

**None**

#### **3.8.2. Other commitments received and/or given:**

**None**

### 3.9. OTHER INFORMATION

#### 3.9.1. Current value of securities subject to a temporary purchase transaction

	30/09/2020
Securities received under repurchase agreements	0.00
Borrowed securities	0.00

#### 3.9.2. Current value of securities representing guarantee deposits

	30/09/2020
Financial instruments given as a guarantee and retained under their original entry	0.00
Financial instruments received as collateral and not recorded on the balance sheet	0.00

#### 3.9.3. Group financial instruments held in the portfolio

	ISIN code	Name	30/09/2020
Equities			0.00
Bonds			0.00
Negotiable debt securities			0.00
UCIs			0.00
Forward financial instruments			0.00

### 3.10. ALLOCATION OF DISTRIBUTABLE INCOME

#### Allocation table for distributable income

	30/09/2020	30/09/2019
<b>Amounts still to be allocated</b>		
Balance carried forward	709.85	0.00
Profit/loss	1,240,970.25	5,484,631.42
<b>Total</b>	<b>1,241,680.10</b>	<b>5,484,631.42</b>

	30/09/2020	30/09/2019
<b>EDR SICAV – EQUITY EUROPE SOLVE A EUR</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Balance carried forward for financial year	0.00	0.00
Accumulation	-16,991.37	1,406,085.01
<b>Total</b>	<b>-16,991.37</b>	<b>1,406,085.01</b>

	30/09/2020	30/09/2019
<b>EDR SICAV – EQUITY EUROPE SOLVE K EUR</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Balance carried forward for financial year	0.00	0.00
Accumulation	282,574.67	1,113,008.57
<b>Total</b>	<b>282,574.67</b>	<b>1,113,008.57</b>

	30/09/2020	30/09/2019
<b>EDR SICAV – EQUITY EUROPE SOLVE CR EUR</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Balance carried forward for financial year	0.00	0.00
Accumulation	52,844.15	303,920.69
<b>Total</b>	<b>52,844.15</b>	<b>303,920.69</b>



	30/09/2020	30/09/2019
<b>EDR SICAV – EQUITY EUROPE SOLVE KD EUR</b>		
<b>Allocation</b>		
Distribution	23,320.00	99,742.80
Balance carried forward for financial year	97.50	134.99
Accumulation	0.00	0.00
<b>Total</b>	<b>23,417.50</b>	<b>99,877.79</b>
<b>Information concerning shares eligible for distribution</b>		
Number of shares	42,400.000	77,320.000
Distribution per unit	0.55	1.29
<b>Tax credits</b>		
Tax exemption relating to the distribution of income	6,586.35	14,594.19

	30/09/2020	30/09/2019
<b>EDR SICAV – EQUITY EUROPE SOLVE QC EUR H</b>		
<b>Allocation</b>		
Distribution	0.00	724,242.97
Balance carried forward for financial year	0.00	584.19
Accumulation	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>724,827.16</b>
<b>Information concerning shares eligible for distribution</b>		
Number of shares	0.000	476,475.641
Distribution per unit	0.00	1.52
<b>Tax credits</b>		
Tax exemption relating to the distribution of income	0.00	94,808.91

	30/09/2020	30/09/2019
<b>EDR SICAV – EQUITY EUROPE SOLVE SC EUR</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Balance carried forward for financial year	0.00	0.00
Accumulation	155,242.36	263,852.21
<b>Total</b>	<b>155,242.36</b>	<b>263,852.21</b>

	30/09/2020	30/09/2019
<b>EDR SICAV – EQUITY EUROPE SOLVE PC EUR</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Balance carried forward for financial year	0.00	0.00
Accumulation	84,721.46	387,930.82
<b>Total</b>	<b>84,721.46</b>	<b>387,930.82</b>

	30/09/2020	30/09/2019
<b>EDR SICAV – EQUITY EUROPE SOLVE I EUR</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Balance carried forward for financial year	0.00	0.00
Accumulation	107,046.23	240,637.92
<b>Total</b>	<b>107,046.23</b>	<b>240,637.92</b>

	30/09/2020	30/09/2019
<b>EDR SICAV – EQUITY EUROPE SOLVE NC EUR</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Balance carried forward for financial year	0.00	0.00
Accumulation	332,964.43	765,009.75
<b>Total</b>	<b>332,964.43</b>	<b>765,009.75</b>

	30/09/2020	30/09/2019
<b>EDR SICAV – EQUITY EUROPE SOLVE B EUR</b>		
<b>Allocation</b>		
Distribution	0.00	2,218.22
Balance carried forward for financial year	0.00	16.08
Accumulation	-3.87	0.00
<b>Total</b>	<b>-3.87</b>	<b>2,234.30</b>
<b>Information concerning shares eligible for distribution</b>		
Number of shares	12.844	2,092.661
Distribution per unit	0.00	1.06
<b>Tax credits</b>		
Tax exemption relating to the distribution of income	0.00	442.43

	30/09/2020	30/09/2019
<b>EDR SICAV – EQUITY EUROPE SOLVE N EUR</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Balance carried forward for financial year	0.00	0.00
Accumulation	160,021.68	75,127.00
<b>Total</b>	<b>160,021.68</b>	<b>75,127.00</b>

	30/09/2020	30/09/2019
<b>EDR SICAV – EQUITY EUROPE SOLVE O EUR</b>		
<b>Allocation</b>		
Distribution	59,489.82	101,482.63
Balance carried forward for financial year	353.04	637.57
Accumulation	0.00	0.00
<b>Total</b>	<b>59,842.86</b>	<b>102,120.20</b>
<b>Information concerning shares eligible for distribution</b>		
Number of shares	69,988.024	69,988.024
Distribution per unit	0.85	1.45
<b>Tax credits</b>		
Tax exemption relating to the distribution of income	10,784.42	13,080.99

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

	30/09/2020	30/09/2019
<b>Amounts still to be allocated</b>		
Undistributed prior net gains and losses	0.00	0.00
Net gains and losses for the financial year	-18,296,296.50	-8,345,725.24
Interim dividends paid on net gains and losses for the financial year	0.00	0.00
<b>Total</b>	<b>-18,296,296.50</b>	<b>-8,345,725.24</b>

	30/09/2020	30/09/2019
<b>EDR SICAV – EQUITY EUROPE SOLVE K EUR</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	-3,028,342.07	-1,677,236.75
<b>Total</b>	<b>-3,028,342.07</b>	<b>-1,677,236.75</b>

	30/09/2020	30/09/2019
<b>EDR SICAV – EQUITY EUROPE SOLVE A EUR</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	-7,516,141.53	-2,877,020.82
<b>Total</b>	<b>-7,516,141.53</b>	<b>-2,877,020.82</b>

	30/09/2020	30/09/2019
<b>EDR SICAV – EQUITY EUROPE SOLVE KD EUR</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	-250,868.33	-150,509.80
<b>Total</b>	<b>-250,868.33</b>	<b>-150,509.80</b>

	30/09/2020	30/09/2019
<b>EDR SICAV – EQUITY EUROPE SOLVE CR EUR</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	-741,341.33	-487,633.85
<b>Total</b>	<b>-741,341.33</b>	<b>-487,633.85</b>

	30/09/2020	30/09/2019
<b>EDR SICAV – EQUITY EUROPE SOLVE QC EUR H</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	0.00	-654,554.74
<b>Total</b>	<b>0.00</b>	<b>-654,554.74</b>

	30/09/2020	30/09/2019
<b>EDR SICAV – EQUITY EUROPE SOLVE PC EUR</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	-585,402.08	-511,942.06
<b>Total</b>	<b>-585,402.08</b>	<b>-511,942.06</b>

	30/09/2020	30/09/2019
<b>EDR SICAV – EQUITY EUROPE SOLVE SC EUR</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	-1,072,504.09	-348,199.03
<b>Total</b>	<b>-1,072,504.09</b>	<b>-348,199.03</b>

	30/09/2020	30/09/2019
<b>EDR SICAV – EQUITY EUROPE SOLVE I EUR</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	-872,187.99	-335,428.11
<b>Total</b>	<b>-872,187.99</b>	<b>-335,428.11</b>

	30/09/2020	30/09/2019
<b>EDR SICAV – EQUITY EUROPE SOLVE NC EUR</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	-2,713,263.34	-1,064,720.14
<b>Total</b>	<b>-2,713,263.34</b>	<b>-1,064,720.14</b>

	30/09/2020	30/09/2019
<b>EDR SICAV – EQUITY EUROPE SOLVE B EUR</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	-84.96	-4,571.43
<b>Total</b>	<b>-84.96</b>	<b>-4,571.43</b>

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

	30/09/2019	30/09/2020
<b>Total net assets in EUR</b>	<b>418,034,978.41</b>	<b>257,507,382.38</b>
<b>EDR SICAV – EQUITY EUROPE SOLVE K EUR</b>		
Net assets in EUR	80,915,291.55	42,660,462.96
Number of securities	772,957.364	454,469.233
Net asset value per unit in EUR	104.68	93.86
Accumulation per unit on net gains and losses in EUR	-2.16	-6.66
Accumulation per unit on profit/loss in EUR	1.43	0.62
<b>EDR SICAV – EQUITY EUROPE SOLVE A EUR</b>		
Net assets in EUR	138,531,287.92	105,583,534.63
Number of securities	1,377,399.700	1,178,416.598
Net asset value per unit in EUR	100.57	89.59
Accumulation per unit on net gains and losses in EUR	-2.08	-6.37
Accumulation per unit on profit/loss in EUR	1.02	-0.01
<b>EDR SICAV – EQUITY EUROPE SOLVE KD EUR</b>		
Net assets in EUR	7,261,075.28	3,522,141.32
Number of securities	77,320.000	42,400.000
Net asset value per unit in EUR	93.90	83.06
Accumulation per unit on net gains and losses in EUR	-1.94	-5.91
Distribution per unit on profit/loss in EUR	1.29	0.55
Tax exemption per unit in EUR	0.00	*
Balance carried forward per unit on profit/loss in EUR	0.00	0.00
<b>EDR SICAV – EQUITY EUROPE SOLVE CR EUR</b>		
Net assets in EUR	23,514,570.00	10,435,938.94
Number of securities	248,201.128	123,037.125
Net asset value per unit in EUR	94.73	84.81
Accumulation per unit on net gains and losses in EUR	-1.96	-6.02
Accumulation per unit on profit/loss in EUR	1.22	0.42

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

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

	30/09/2019	30/09/2020
<b>Total net assets in EUR</b>	<b>418,034,978.41</b>	<b>257,507,382.38</b>
<b>EDR SICAV – EQUITY EUROPE SOLVE I EUR</b>		
Net assets in EUR	16,191,656.67	12,296,567.65
Number of securities	169,411.092	143,198.151
Net asset value per unit in EUR	95.57	85.87
Accumulation per unit on net gains and losses in EUR	-1.97	-6.09
Accumulation per unit on profit/loss in EUR	1.42	0.74
<b>EDR SICAV – EQUITY EUROPE SOLVE QC EUR H</b>		
Net assets in EUR	47,170,448.57	0.00
Number of securities	476,475.641	0.000
Net asset value per unit in EUR	98.99	0.00
Accumulation per unit on net gains and losses in EUR	-1.37	0.00
Distribution per unit on profit/loss in EUR	1.52	0.00
Tax exemption per unit in EUR	0.00	0.00
Balance carried forward per unit on profit/loss in EUR	0.00	0.00
<b>EDR SICAV – EQUITY EUROPE SOLVE SC EUR</b>		
Net assets in EUR	16,815,548.50	15,129,872.24
Number of securities	180,010.000	180,010.000
Net asset value per unit in EUR	93.41	84.05
Accumulation per unit on net gains and losses in EUR	-1.93	-5.95
Accumulation per unit on profit/loss in EUR	1.46	0.86
<b>EDR SICAV – EQUITY EUROPE SOLVE PC EUR</b>		
Net assets in EUR	24,723,175.73	8,259,026.94
Number of securities	235,701.000	87,501.000
Net asset value per unit in EUR	104.89	94.38
Accumulation per unit on net gains and losses in EUR	-2.17	-6.69
Accumulation per unit on profit/loss in EUR	1.64	0.96

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

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

	30/09/2019	30/09/2020
<b>Total net assets in EUR</b>	<b>418,034,978.41</b>	<b>257,507,382.38</b>
<b>EDR SICAV – EQUITY EUROPE SOLVE NC EUR</b>		
Net assets in EUR	51,395,678.89	38,253,864.04
Number of securities	497,844.595	412,421.071
Net asset value per unit in EUR	103.23	92.75
Accumulation per unit on net gains and losses in EUR	-2.13	-6.57
Accumulation per unit on profit/loss in EUR	1.53	0.80
<b>EDR SICAV – EQUITY EUROPE SOLVE B EUR</b>		
Net assets in EUR	220,123.03	1,191.67
Number of securities	2,092.661	12.844
Net asset value per unit in EUR	105.18	92.78
Accumulation per unit on net gains and losses in EUR	-2.18	-6.61
Distribution per unit on profit/loss in EUR	1.06	0.00
Tax exemption per unit in EUR	0.00	0.00
Balance carried forward per unit on profit/loss in EUR	0.00	0.00
Accumulation per unit on profit/loss in EUR	0.00	-0.30
<b>EDR SICAV – EQUITY EUROPE SOLVE N EUR</b>		
Net assets in EUR	4,787,914.96	15,597,662.12
Number of securities	50,001.000	181,001.000
Net asset value per unit in EUR	95.75	86.17
Accumulation per unit on net gains and losses in EUR	-1.98	-6.10
Accumulation per unit on profit/loss in EUR	1.50	0.88

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



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

	30/09/2019	30/09/2020
<b>Total net assets in EUR</b>	<b>418,034,978.41</b>	<b>257,507,382.38</b>
<b>EDR SICAV – EQUITY EUROPE SOLVE O EUR</b>		
Net assets in EUR	6,508,207.31	5,767,119.87
Number of securities	69,988.024	69,988.024
Net asset value per unit in EUR	92.99	82.40
Accumulation per unit on net gains and losses in EUR	-1.92	-5.86
Distribution per unit on profit/loss in EUR	1.45	0.85
Tax exemption per unit in EUR	0.00	*
Balance carried forward per unit on profit/loss in EUR	0.00	0.00

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

### 3.12. PORTFOLIO BREAKDOWN IN EUR

Security name	Currency	Quantity or nominal amount	Current value	% Net assets
<b>Equities and equivalent securities</b>				
<b>Equities and equivalent securities traded on a regulated or equivalent market</b>				
<b>GERMANY</b>				
ADIDAS NOM.	EUR	5,240	1,446,764.00	0.56
ALLIANZ SE-REG	EUR	26,868	4,396,142.16	1.71
BASF SE	EUR	19,159	995,884.82	0.39
BAYER	EUR	20,492	1,092,428.52	0.42
BEIERSDORF AG	EUR	7,752	751,944.00	0.29
BMW BAYERISCHE MOTOREN WERKE	EUR	12,943	802,336.57	0.31
CARL ZEISS MEDITEC AG	EUR	749	80,892.00	0.03
CONTINENTAL AG O.N.	EUR	2,565	237,211.20	0.09
COVESTRO AG	EUR	20,047	848,990.45	0.33
DAIMLER AG-REGISTERED SHARES	EUR	29,988	1,380,497.58	0.54
DEUTSCHE BOERSE AG	EUR	4,608	690,278.40	0.27
DEUTSCHE POST AG NAMEN	EUR	33,604	1,307,195.60	0.51
DEUTSCHE TELEKOM AG	EUR	299,168	4,275,110.72	1.66
EVONIK INDUSTRIES AG	EUR	8,556	189,087.60	0.07
INFINEON TECHNOLOGIES	EUR	36,669	884,272.94	0.34
KION GROUP AG	EUR	1,697	124,186.46	0.05
KNORR-BREMSE AG	EUR	1,134	114,125.76	0.04
LANXESS AG	EUR	3,748	183,464.60	0.07
LEG IMMOBILIEN AG	EUR	1,015	123,627.00	0.05
MERCK KGA	EUR	3,074	382,866.70	0.15
MTU AERO ENGINES HOLDINGS AG	EUR	1,041	147,822.00	0.06
MUENCHENER RUECKVERSICHERUNG AG	EUR	16,884	3,657,074.40	1.42
NEMETSCHKE	EUR	2,123	132,687.50	0.05
PUMA SE	EUR	5,620	431,953.20	0.17
SAP SE	EUR	61,744	8,197,133.44	3.18
SARTORIUS PRIV.	EUR	635	222,504.00	0.09
SCOUT24 AG	EUR	1,753	130,598.50	0.05
SIEMENS AG-REG	EUR	28,002	3,020,855.76	1.17
SIEMENS ENERGY AG	EUR	14,001	322,023.00	0.13
SIEMENS ENERGY AG RTS	EUR	14,001	0.00	0.00
UNITED INTERNET AG	EUR	3,326	108,660.42	0.04
VOLKSWAGEN AG-PREF	EUR	3,818	524,593.20	0.20
VONOVIA SE	EUR	17,572	1,029,367.76	0.40
ZALANDO SE	EUR	3,561	284,523.90	0.11
<b>TOTAL GERMANY</b>			<b>38,517,104.16</b>	<b>14.95</b>

Security name	Currency	Quantity or nominal amount	Current value	% Net assets
<b>AUSTRIA</b>				
OMV AG	EUR	1,829	42,798.60	0.02
<b>TOTAL AUSTRIA</b>			<b>42,798.60</b>	<b>0.02</b>
<b>BELGIUM</b>				
ANHEUSER BUSCH INBEV SA/NV	EUR	62,493	2,888,738.93	1.11
ELIA SYSTEM	EUR	1,191	101,473.20	0.04
GBL GROUPE BRUXELLES LAMBERT SA	EUR	2,209	170,048.82	0.07
KBC GROUPE	EUR	4,037	172,743.23	0.07
PROXIMUS	EUR	6,236	97,125.70	0.04
SOLVAY	EUR	2,666	195,844.36	0.08
TELENET GROUP HOLDING	EUR	12,830	425,186.20	0.17
UMICORE	EUR	6,123	217,672.65	0.08
UNION CHIMIQUE BELGE/ UCB	EUR	3,486	338,142.00	0.13
<b>TOTAL BELGIUM</b>			<b>4,606,975.09</b>	<b>1.79</b>
<b>DENMARK</b>				
NOVO NORDISK AS	DKK	22,514	1,328,631.13	0.52
<b>TOTAL DENMARK</b>			<b>1,328,631.13</b>	<b>0.52</b>
<b>SPAIN</b>				
AMADEUS IT GROUP SA	EUR	9,397	447,203.23	0.17
BANCO DE BILBAO VIZCAYA S.A.	EUR	106,899	253,564.43	0.10
BANCO SANTANDER S.A.	EUR	606,561	970,254.98	0.38
BANKINTER SA	EUR	14,926	54,882.90	0.02
CAIXABANK S.A.	EUR	58,367	105,819.37	0.04
ENAGAS SA	EUR	6,654	131,050.53	0.05
ENDESA SA	EUR	7,184	164,010.72	0.06
FERROVIAL	EUR	98,352	2,040,804.00	0.80
IBERDROLA S.A.	EUR	213,629	2,245,240.79	0.88
INDITEX	EUR	58,520	1,392,776.00	0.54
NATURGY ENERGY GROUP SDG-E	EUR	8,011	137,148.32	0.05
REPSOL	EUR	20,126	115,160.97	0.04
<b>TOTAL SPAIN</b>			<b>8,057,916.24</b>	<b>3.13</b>
<b>FINLAND</b>				
FORTUM CORPORATION	EUR	10,346	178,727.15	0.07
KONE OY B NEW	EUR	8,457	634,782.42	0.25
NESTE OYJ	EUR	12,976	583,530.72	0.23
NOKIA (AB) OYJ	EUR	117,933	395,075.55	0.15
ORION CORPORATION	EUR	5,312	205,415.04	0.08
OUTOKUMPU OY A	EUR	132,741	303,313.19	0.12
STORA ENSO AB EX ENSO OYJ	EUR	100,071	1,338,449.63	0.52

Security name	Currency	Quantity or nominal amount	Current value	% Net assets
WAERTSILAE CORPORATION	EUR	12,469	83,766.74	0.03
<b>TOTAL FINLAND</b>			<b>3,723,060.44</b>	<b>1.45</b>
<b>FRANCE</b>				
ACCOR	EUR	94,972	2,279,328.00	0.89
AEROPORTS DE PARIS	EUR	646	55,136.10	0.02
AIR LIQUIDE	EUR	17,788	2,410,274.00	0.94
AIRBUS SE	EUR	54,228	3,365,931.96	1.31
ALSTOM	EUR	3,923	166,805.96	0.06
AMUNDI	EUR	45,459	2,736,631.80	1.06
ARKEMA	EUR	29,860	2,705,913.20	1.05
ATOS SE	EUR	8,300	571,040.00	0.22
AXA	EUR	219,680	3,465,671.68	1.35
BIOMERIEUX EUR 18,000 1,332,180.00	EUR	769	102,892.20	0.04
BNP PARIBAS	EUR	102,197	3,165,552.08	1.23
BOUYGUES	EUR	89,413	2,648,413.06	1.03
BUREAU VERITAS	EUR	10,334	199,032.84	0.08
CAPGEMINI SE	EUR	3,070	336,932.50	0.13
CARREFOUR	EUR	245,869	3,359,799.89	1.30
CNP	EUR	7,653	81,734.04	0.03
COVIVIO SA	EUR	7,013	421,481.30	0.16
CREDIT AGRICOLE	EUR	317,060	2,369,072.32	0.92
DANONE	EUR	21,276	1,174,860.72	0.46
DASSAULT AVIATION	EUR	1,459	1,057,775.00	0.41
DASSAULT SYSTEMES	EUR	11,797	1,884,570.75	0.73
EDENRED	EUR	5,370	206,208.00	0.08
EIFPAGE	EUR	1,812	126,513.84	0.05
ELIOR GROUP SCA	EUR	153,031	606,002.76	0.24
ENGIE SA	EUR	70,325	803,111.50	0.31
ESSILORLUXOTTICA	EUR	26,614	3,091,216.10	1.20
EURAZEO	EUR	1,616	74,659.20	0.03
FAURECIA EX BERTRAND FAURE	EUR	8,432	311,309.44	0.12
GETLINK SE	EUR	153,813	1,784,230.80	0.69
ILIAD	EUR	12,124	1,904,074.20	0.74
INGENICO	EUR	1,147	151,748.10	0.06
IPSEN	EUR	2,153	192,801.15	0.07
JC DECAUX SA	EUR	2,463	36,378.51	0.01
KERING	EUR	2,888	1,639,228.80	0.64
KLEPIERRE	EUR	4,269	51,163.97	0.02
LEGRAND SA	EUR	11,319	771,729.42	0.30

Security name	Currency	Quantity or nominal amount	Current value	% Net assets
L'OREAL	EUR	7,720	2,143,072.00	0.83
LVMH (LOUIS VUITTON - MOET HENNESSY)	EUR	9,565	3,820,261.00	1.48
MICHELIN - CATEGORIE B	EUR	3,304	303,042.88	0.12
NATIXIS	EUR	37,208	71,532.38	0.03
ORANGE	EUR	37,797	335,788.55	0.13
ORPEA	EUR	876	85,024.56	0.03
PERNOD RICARD	EUR	6,975	949,646.25	0.37
PEUGEOT	EUR	13,654	211,637.00	0.08
PUBLICIS GROUPE SA	EUR	3,368	92,889.44	0.04
REMY COINTREAU RTS 18-09-20	EUR	1,189	0.00	0.00
SAFRAN SA	EUR	12,832	1,083,534.08	0.42
SAINT-GOBAIN	EUR	8,683	312,674.83	0.12
SANOFI	EUR	83,708	7,142,803.64	2.78
SCHNEIDER ELECTRIC SA	EUR	20,403	2,163,738.15	0.84
SCOR SE	EUR	4,475	105,878.50	0.04
SEB	EUR	3,566	495,317.40	0.19
SOCIETE GENERALE SA	EUR	116,700	1,320,810.60	0.51
SODEXO/EX SODEXHO ALLIANCE	EUR	1,202	73,346.04	0.03
SOLOCAL GROUP	EUR	1,135,945	34,873.51	0.01
SOLOCAL GROUP	EUR	1,135,945	34,873.51	0.01
SOLOCAL GROUP RTS 29-09-20	EUR	1,135,945	113.59	0.00
SPIE SA	EUR	109,159	1,675,590.65	0.65
SUEZ SA	EUR	8,945	141,375.73	0.05
THALES	EUR	39,288	2,520,718.08	0.98
TOTAL SE	EUR	144,088	4,207,369.60	1.63
UBI SOFT ENTERTAINMENT	EUR	6,746	519,846.76	0.20
VALEO SA	EUR	6,495	170,493.75	0.07
VEOLIA ENVIRONNEMENT	EUR	11,393	209,859.06	0.08
VINCI (EX SGE)	EUR	20,371	1,456,933.92	0.57
VIVENDI	EUR	40,945	974,491.00	0.38
WENDEL	EUR	965	74,739.25	0.03
WORLDLINE SA	EUR	44,700	3,134,364.00	1.22
<b>TOTAL FRANCE</b>			<b>82,175,864.90</b>	<b>31.90</b>
<b>IRELAND</b>				
CRH PLC	EUR	32,596	1,006,238.52	0.39
KERRY GROUP	EUR	2,051	224,584.50	0.09
KINGSPAN GROUP	EUR	3,044	236,518.80	0.09
SMURFIT KAPPA PLC	EUR	7,442	249,455.84	0.10
<b>TOTAL IRELAND</b>			<b>1,716,797.66</b>	<b>0.67</b>

Security name	Currency	Quantity or nominal amount	Current value	% Net assets
<b>ITALY</b>				
ASSICURAZIONI GENERALI	EUR	73,200	880,230.00	0.34
DAVIDE CAMPARI-MILANO NV	EUR	7,857	73,219.38	0.03
ENEL SPA	EUR	699,491	5,188,824.24	2.02
ENI SPA	EUR	219,208	1,466,063.10	0.57
FINECOBANK SPA	EUR	221,760	2,606,788.80	1.01
INTESA SANPAOLO	EUR	631,514	1,012,316.94	0.39
NEXI SPA	EUR	33,000	564,960.00	0.22
POSTE ITALIANE	EUR	15,441	116,857.49	0.05
PRYSMIAN SPA	EUR	5,189	128,894.76	0.05
RECORDATI INDUSTRIA CHIMICA E FARMACEUTICA	EUR	4,721	206,496.54	0.08
SALVATORE FERRAGAMO	EUR	49,600	623,472.00	0.24
<b>TOTAL ITALY</b>			<b>12,868,123.25</b>	<b>5.00</b>
<b>NETHERLANDS</b>				
ABN AMRO GROUP GDR	EUR	137,711	984,909.07	0.38
ADYEN NV	EUR	611	960,797.50	0.37
AKZO NOBEL	EUR	11,700	1,011,114.00	0.39
Altice Europe N.V.	EUR	25,382	103,863.14	0.04
ASML HOLDING NV	EUR	13,708	4,313,907.60	1.67
BASIC FIT NV	EUR	46,711	950,568.85	0.37
EURONEXT NV - W/I	EUR	19,431	2,077,173.90	0.81
HEINEKEN	EUR	9,651	732,317.88	0.28
ING GROEP NV	EUR	138,696	840,081.67	0.33
JUST EAT TAKEAWAY.COM N.V	EUR	2,858	273,682.08	0.11
KONINKLIJKE AHOLD NV	EUR	38,377	969,019.25	0.38
KONINKLIJKE DSM	EUR	3,519	494,771.40	0.19
KONINKLIJKE KPN NV	EUR	1,180,986	2,370,238.90	0.92
KONINKLIJKE VOPAK	EUR	948	45,560.88	0.02
NN GROUP N.V.	EUR	6,073	194,639.65	0.08
PROSUS NV	EUR	9,275	729,942.50	0.28
QIAGEN	EUR	17,914	793,590.20	0.31
RANDSTAD N.V.	EUR	4,452	198,247.56	0.08
ROYAL DUTCH SHELL - A	EUR	110,228	1,188,037.38	0.46
ROYAL PHILIPS	EUR	73,071	2,937,454.20	1.14
STMICROELECTRONICS NV	EUR	10,047	263,834.22	0.10
TOMTOM - BEARER AND REGISTERED SHS	EUR	27,000	173,205.00	0.07
UNILEVER NV	EUR	76,544	3,942,016.00	1.53
<b>TOTAL NETHERLANDS</b>			<b>26,548,972.83</b>	<b>10.31</b>
<b>PORTUGAL</b>				
ELEC DE PORTUGAL	EUR	220,306	924,183.67	0.36

Security name	Currency	Quantity or nominal amount	Current value	% Net assets
JERONIMO MARTINS	EUR	3,510	48,104.55	0.02
<b>TOTAL PORTUGAL</b>			<b>972,288.22</b>	<b>0.38</b>
<b>UNITED KINGDOM</b>				
BURBERRY GROUP PLC	GBP	26,100	446,482.90	0.17
ITV PLC	GBP	609,000	453,320.93	0.18
LINDE PLC	EUR	11,514	2,324,676.60	0.90
MEGGITT	GBP	96,000	272,120.83	0.11
RECKITT BENCKISER PLC	GBP	13,000	1,081,878.43	0.42
SCOTTISH & SOUTHERN ENERGY PLC	GBP	36,500	485,370.20	0.19
SMITH & NEPHEW PLC	GBP	31,600	527,524.71	0.20
SMITHS GROUP PLC	GBP	37,000	560,038.31	0.22
STANDARD CHARTERED PLC	GBP	48,400	189,727.66	0.07
TESCO PLC	GBP	131,800	308,310.03	0.12
<b>TOTAL UNITED KINGDOM</b>			<b>6,649,450.60</b>	<b>2.58</b>
<b>SWEDEN</b>				
ERICSSON(LM) B	SEK	136,200	1,274,795.58	0.50
HEXAGON AB -B	SEK	2,380	153,630.28	0.06
TELE2 AB	SEK	33,000	398,502.90	0.15
<b>TOTAL SWEDEN</b>			<b>1,826,928.76</b>	<b>0.71</b>
<b>SWITZERLAND</b>				
ABB LTD	CHF	17,400	378,008.56	0.15
LOGITECH INTERNATIONAL SA	CHF	22,329	1,482,780.31	0.58
NOVARTIS AG-REG	CHF	32,246	2,387,187.43	0.92
SOFTWAREONE HOLDING AG	CHF	76,786	1,831,761.04	0.71
<b>TOTAL SWITZERLAND</b>			<b>6,079,737.34</b>	<b>2.36</b>
<b>TOTAL Equities and equivalent securities traded on regulated or equivalent markets</b>			<b>195,114,649.22</b>	<b>75.77</b>
<b>TOTAL Equities and equivalent securities</b>			<b>195,114,649.22</b>	<b>75.77</b>
<b>Debt securities</b>				
<b>Debt securities traded on a regulated or equivalent market SPAIN</b>				
SPAI LETR DEL TESO ZCP 15-01-21	EUR	8,000,000	8,012,433.07	3.11
<b>TOTAL SPAIN</b>			<b>8,012,433.07</b>	<b>3.11</b>
<b>TOTAL Debt securities traded on a regulated or equivalent market</b>			<b>8,012,433.07</b>	<b>3.11</b>
<b>TOTAL Debt securities</b>			<b>8,012,433.07</b>	<b>3.11</b>
<b>Undertakings for collective investment</b>				
<b>Retail UCITS and AIFs intended for non-professionals and equivalent investors in other countries</b>				
<b>FRANCE</b>				
AMUNDI ETF PEA EUROPE UCITS ETF	EUR	1,250,000	23,662,125.00	9.19

Security name	Currency	Quantity or nominal amount	Current value	% Net assets
MULTI UNITS FRANCE SICAV LYXOR MSCI EUROPE UCITS ETF	EUR	100	11,741.68	0.00
<b>TOTAL FRANCE</b>			<b>23,673,866.68</b>	<b>9.19</b>
<b>TOTAL Retail UCITS and AIFs intended for non-professionals and equivalent investors in other countries</b>			<b>23,673,866.68</b>	<b>9.19</b>
<b>TOTAL Undertakings for collective investment</b>			<b>23,673,866.68</b>	<b>9.19</b>
<b>Forward financial instruments</b>				
<b>Futures</b>				
<b>Futures on a regulated or equivalent market</b>				
EURO STOXX 50 1220	EUR	-1,369	1,206,705.00	0.47
ICE EUR/SEK 1220	SEK	36	68,355.19	0.03
RF EURCHF 1220	CHF	90	42,731.28	0.02
XEUR EUFF MSC 1220	EUR	696	-406,723.26	-0.16
XEUR FSMI SWI 1220	CHF	155	-452,326.25	-0.18
Z UKX - LOND 1220	GBP	293	-685,393.32	-0.27
<b>TOTAL Futures on a regulated market</b>			<b>-226,651.36</b>	<b>-0.09</b>
<b>TOTAL Futures</b>			<b>-226,651.36</b>	<b>-0.09</b>
<b>Options</b>				
<b>Options on a regulated or equivalent market</b>				
DJ EURO STOXX 50 03/2021 PUT 2400	EUR	-489	-187,776.00	-0.07
DJ EURO STOXX 50 03/2021 PUT 2800	EUR	951	856,851.00	0.33
DJ EURO STOXX 50 06/2021 PUT 2600	EUR	-773	-702,657.00	-0.27
DJ EURO STOXX 50 06/2021 PUT 3000	EUR	959	1,792,371.00	0.70
DJ EURO STOXX 50 09/2021 PUT 2650	EUR	-305	-389,790.00	-0.15
DJ EURO STOXX 50 09/2021 PUT 3000	EUR	646	1,444,456.00	0.56
DJ EURO STOXX 50 10/2020 CALL 3300	EUR	-1,700	-323,000.00	-0.13
DJ EURO STOXX 50 10/2020 CALL 3450	EUR	-1,859	-39,039.00	-0.02
DJ EURO STOXX 50 10/2020 CALL 3475	EUR	-289	-4,335.00	0.00
DJ EURO STOXX 50 10/2020 PUT 2800	EUR	336	9,744.00	0.00
DJ EURO STOXX 50 10/2020 PUT 2950	EUR	1,517	136,530.00	0.05
DJ EURO STOXX 50 10/2020 PUT 3025	EUR	-1,595	-255,200.00	-0.10
DJ EURO STOXX 50 12/2020 PUT 2400	EUR	-417	-49,623.00	-0.02
DJ EURO STOXX 50 12/2020 PUT 2800	EUR	1,140	508,440.00	0.20
DJ EURO STOXX 50 12/2021 PUT 2600	EUR	-541	-756,859.00	-0.29
DJ EURO STOXX 50 12/2021 PUT 3000	EUR	1,200	3,037,200.00	1.19
DJ STOXX50 WEKK1 10/2020 CALL 3500	EUR	-1,341	-1,341.00	0.00
UKX - FTSE 100 INDX 03/2021 PUT 5000	GBP	-65	-99,458.40	-0.04
UKX - FTSE 100 INDX 03/2021 PUT 5800	GBP	229	894,905.44	0.35
UKX - FTSE 100 INDX 06/2021 PUT 4600	GBP	-144	-209,242.42	-0.08
UKX - FTSE 100 INDX 06/2021 PUT 5200	GBP	207	549,162.28	0.21
UKX - FTSE 100 INDX 09/2021 PUT 5500	GBP	-65	-283,349.11	-0.11



Security name	Currency	Quantity or nominal amount	Current value	% Net assets
UKX - FTSE 100 INDX 09/2021 PUT 5900	GBP	177	1,094,047.91	0.42
UKX - FTSE 100 INDX 12/2020 PUT 5200	GBP	-69	-66,081.77	-0.03
UKX - FTSE 100 INDX 12/2020 PUT 5800	GBP	233	611,726.95	0.24
<b>TOTAL Options on a regulated market</b>			<b>7,567,682.88</b>	<b>2.94</b>
<b>TOTAL Conditional forward commitments</b>			<b>7,567,682.88</b>	<b>2.94</b>
<b>Other forward financial instruments</b>				
<b>CFD</b>				
CFD MS TSCO 1249	GBP	26,308	-1,013.61	0.00
MS RECKITT 1249	GBP	2,009	1,990.38	0.00
<b>TOTAL CFD</b>			<b>976.77</b>	<b>0.00</b>
<b>TOTAL Other forward financial instruments</b>			<b>976.77</b>	<b>0.00</b>
<b>TOTAL Forward financial instruments</b>			<b>7,342,008.29</b>	<b>2.85</b>
<b>Margin call</b>				
APPEL MARGE EDR FR	SEK	-717,749.98	-68,355.19	-0.03
ROTHSCHILD margin calls in EUR	EUR	-799,981.72	-799,981.72	-0.31
ROTHSCHILD margin calls in GBP	GBP	622,625	685,393.32	0.27
MARROCHF	CHF	442,124.99	409,594.96	0.16
<b>TOTAL Margin call</b>			<b>226,651.37</b>	<b>0.09</b>
<b>Receivables</b>			<b>16,937,369.23</b>	<b>6.58</b>
<b>Payables</b>			<b>-15,143,843.09</b>	<b>-5.88</b>
<b>Financial accounts</b>			<b>21,344,247.61</b>	<b>8.29</b>
<b>Net assets</b>			<b>257,507,382.38</b>	<b>100.00</b>

EDR SICAV – EQUITY EUROPE SOLVE K EUR	EUR	454,469.233	93.86
EDR SICAV – EQUITY EUROPE SOLVE A EUR	EUR	1,178,416.598	89.59
EDR SICAV – EQUITY EUROPE SOLVE KD EUR	EUR	42,400.000	83.06
EDR SICAV – EQUITY EUROPE SOLVE CR EUR	EUR	123,037.125	84.81
EDR SICAV – EQUITY EUROPE SOLVE I EUR	EUR	143,198.151	85.87
EDR SICAV – EQUITY EUROPE SOLVE QC EUR H	EUR	0.000	0.00
EDR SICAV – EQUITY EUROPE SOLVE SC EUR	EUR	180,010.000	84.05
EDR SICAV – EQUITY EUROPE SOLVE PC EUR	EUR	87,501.000	94.38
EDR SICAV – EQUITY EUROPE SOLVE NC EUR	EUR	412,421.071	92.75
EDR SICAV – EQUITY EUROPE SOLVE B EUR	EUR	12.844	92.78
EDR SICAV – EQUITY EUROPE SOLVE N EUR	EUR	181,001.000	86.17
EDR SICAV – EQUITY EUROPE SOLVE O EUR	EUR	69,988.024	82.40

## ADDITIONAL INFORMATION ABOUT THE COUPON TAX SYSTEM

**Portfolio: EDMOND DE ROTHSCHILD SICAV**

COUPON BREAKDOWN, UNIT: EDR SICAV – EQUITY EUROPE SOLVE KD EUR

	OVERALL NET	CURRENCY	PER UNIT	CURRENCY
Income subject to compulsory, non-definitive withholding tax				
Shares giving entitlement to write-offs and subject to compulsory, non-definitive withholding tax	23,320.00	EUR	0.55	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	23,320.00	EUR	0.55	EUR

COUPON BREAKDOWN, UNIT: EDR SICAV – EQUITY EUROPE SOLVE O EUR

	OVERALL NET	CURRENCY	PER UNIT	CURRENCY
Income subject to compulsory, non-definitive withholding tax				
Shares giving entitlement to write-offs and subject to compulsory, non-definitive withholding tax	59,489.82	EUR	0.85	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	59,489.82	EUR	0.85	EUR

## **EdR SICAV – Start**

**ANNUAL FINANCIAL STATEMENTS**

**30/09/2020**

## BALANCE SHEET - ASSETS - IN EUROS AS AT 30/09/2020

	30/09/2020	30/09/2019
<b>Net fixed assets</b>	<b>0.00</b>	<b>0.00</b>
<b>Deposits</b>	<b>0.00</b>	<b>0.00</b>
<b>Financial instruments</b>	<b>255,016,712.43</b>	<b>775,613,178.29</b>
<b>Equities and equivalent securities</b>	<b>0.00</b>	<b>0.00</b>
Traded on a regulated or equivalent market	0.00	0.00
Not traded on a regulated or equivalent market	0.00	0.00
<b>Bonds and equivalent securities</b>	<b>227,399,046.64</b>	<b>564,755,863.00</b>
Traded on a regulated or equivalent market	227,399,046.64	564,755,863.00
Not traded on a regulated or equivalent market	0.00	0.00
<b>Debt securities</b>	<b>5,007,755.65</b>	<b>131,869,565.55</b>
Traded on a regulated or equivalent market	5,007,755.65	131,869,565.55
<i>Negotiable debt securities</i>	<i>5,007,755.65</i>	<i>131,869,565.55</i>
<i>Other debt securities</i>	<i>0.00</i>	<i>0.00</i>
Not traded on a regulated or equivalent market	0.00	0.00
<b>Undertakings for collective investment</b>	<b>21,731,559.22</b>	<b>74,648,516.38</b>
Retail UCITS and AIFs intended for non-professionals and equivalent investors in other countries	21,731,559.22	74,648,516.38
Other funds intended for non-professionals and equivalent investors in other EU Member States	0.00	0.00
Professional investment funds and their equivalents in other EU Member States and listed special purpose vehicles	0.00	0.00
Other professional investment funds and their equivalents in other EU Member States and unlisted special purpose vehicles	0.00	0.00
Other non-European undertakings	0.00	0.00
<b>Temporary securities transactions</b>	<b>0.00</b>	<b>0.00</b>
Receivables on securities received under repurchase agreements	0.00	0.00
Receivables on loaned securities	0.00	0.00
Borrowed securities	0.00	0.00
Securities assigned under repurchase agreements	0.00	0.00
Other temporary transactions	0.00	0.00
<b>Forward financial instruments</b>	<b>878,350.92</b>	<b>4,339,233.36</b>
Transactions on a regulated or equivalent market	878,350.92	4,339,233.36
Other transactions	0.00	0.00
<b>Other financial instruments</b>	<b>0.00</b>	<b>0.00</b>
<b>Receivables</b>	<b>40,345,453.25</b>	<b>157,595,327.22</b>
<b>Forward currency transactions</b>	<b>37,356,996.52</b>	<b>152,745,531.32</b>
<b>Other</b>	<b>2,988,456.73</b>	<b>4,849,795.90</b>
<b>Financial accounts</b>	<b>11,272,083.43</b>	<b>28,092,230.36</b>
<b>Cash and cash equivalents</b>	<b>11,272,083.43</b>	<b>28,092,230.36</b>
<b>Total assets</b>	<b>306,634,249.11</b>	<b>961,300,735.87</b>

## BALANCE SHEET – LIABILITIES – IN EUROS AT 30/09/2020

	30/09/2020	30/09/2019
<b>Share capital</b>		
<b>Capital</b>	<b>269,156,965.31</b>	<b>778,011,818.49</b>
Undistributed prior net gains and losses (a)	0.00	0.00
Balance carried forward (a)	0.00	0.00
Net gains and losses for the financial year (a, b)	-7,588,418.83	-4,163,785.93
Profit/loss for the financial year (a, b)	4,372,377.07	5,497,707.02
<b>Total share capital (= amount corresponding to net assets)</b>	<b>265,940,923.55</b>	<b>779,345,739.58</b>
<b>Financial instruments</b>	<b>821,198.22</b>	<b>6,287,404.31</b>
<b>Sales of financial instruments</b>	<b>0.00</b>	<b>0.00</b>
<b>Temporary securities transactions</b>	<b>0.00</b>	<b>0.00</b>
Payables representing securities assigned under repurchase agreements	0.00	0.00
Payables representing borrowed securities	0.00	0.00
Other temporary transactions	0.00	0.00
<b>Forward financial instruments</b>	<b>821,198.22</b>	<b>6,287,404.31</b>
Transactions on a regulated or equivalent market	821,198.22	4,488,151.02
Other transactions	0.00	1,799,253.29
<b>Payables</b>	<b>39,872,127.34</b>	<b>173,917,967.84</b>
<b>Forward currency transactions</b>	<b>37,666,340.24</b>	<b>152,519,706.46</b>
<b>Other</b>	<b>2,205,787.10</b>	<b>21,398,261.38</b>
<b>Financial accounts</b>	<b>0.00</b>	<b>1,749,624.14</b>
<b>Current bank borrowings</b>	<b>0.00</b>	<b>1,749,624.14</b>
<b>Loans</b>	<b>0.00</b>	<b>0.00</b>
<b>Total liabilities</b>	<b>306,634,249.11</b>	<b>961,300,735.87</b>

(a) Including adjustments

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

## OFF-BALANCE-SHEET ITEMS – IN EUROS AT 30/09/2020

	30/09/2020	30/09/2019
<b>Hedging transactions</b>		
<b>Commitment on regulated or equivalent markets</b>		
<b>Commitment on over-the-counter markets</b>		
<b>Credit Default Swap</b>		
CDSI135-99473	0.00	42,194,092.83
CDSI136-99473	0.00	7,000,000.00
CDXIG531	0.00	21,097,046.41
ITXEB530	0.00	10,000,000.00
<b>Other commitments</b>		
<b>Other transactions</b>		
<b>Commitment on regulated or equivalent markets</b>		
<b>Futures contracts</b>		
CBFT CBOT YST 1220	2,865,616.60	0.00
CBOT USUL 30A 1219	0.00	8,625,395.57
CBOT USUL 30A 1220	946,339.43	0.00
CME CHF/USD 1220	1,160.14	0.00
CME EC EURUSD 1219	0.00	55,682,300.27
CME JPY/USD 1220	5,363,256.75	0.00
CME 3M EUR 0320	0.00	78,920,152.27
CME 3M EUR 0323	156,563,675.92	0.00
CME 3M EUR 1222	0.00	79,108,764.45
EC EURUSD 1220	38,552,561.97	0.00
ED CME EUR Z0	156,618,627.07	0.00
EUR XEUR FESX D 1219	0.00	4,052,700.00
EURO STOXX 50 1220	2,714,900.00	0.00
FV CBOT UST 5 1219	0.00	37,265,655.14
FV CBOT UST 5 1220	8,817,697.96	0.00
I EURIBOR 3 0921	108,829,137.50	0.00
I EURIBOR 3 1220	108,796,662.50	0.00
OS NIKKEI 225 1220	2,757,364.72	0.00
RTY INDEX 50 1219	0.00	4,196,477.71
SP 500 MINI 1220	5,434,361.53	0.00
TY CBOT YST 1 1220	595,295.23	0.00
XEUR FBTP BTP 1220	7,231,420.00	0.00
XEUR FGBL BUN 1220	5,759,160.00	0.00
XEUR FGBM BOB 1220	34,603,520.00	0.00
XEUR FGBS SCH 1219	0.00	79,304,980.00
XEUR FGBS SCH 1220	21,335,100.00	0.00
XEUR FOAT EUR 1219	0.00	28,952,700.00

## OFF-BALANCE-SHEET ITEMS – IN EUROS AT 30/09/2020

	30/09/2020	30/09/2019
<b>Options</b>		
MID-CURVE 3YR USD 12/2019 CALL 97.5	0.00	192,131,030.99
MID-CURVE 3YR USD 12/2019 CALL 97.875	0.00	359,285,027.96
MID-CURVE 3YR USD 12/2019 CALL 98.25	0.00	147,364,500.47
<b>Commitment on over-the-counter markets</b>		
<b>Other commitments</b>		

## PROFIT AND LOSS STATEMENT – IN EUROS AT 30/09/2020

	30/09/2020	30/09/2019
<b>Income from financial transactions</b>		
Income from deposits and financial accounts	8,087.36	9,825.17
Income from equities and equivalent securities	0.00	0.00
Income from bonds and equivalent securities	10,640,682.82	7,419,833.76
Income from debt securities	108,377.57	24,846.38
Income from temporary purchases and sales of securities	270.85	0.00
Income from forward financial instruments	0.00	0.00
Other financial income	0.00	0.00
<b>Total (1)</b>	<b>10,757,418.60</b>	<b>7,454,505.31</b>
<b>Expenses relating to financial transactions</b>		
Expenses relating to temporary purchases and sales of securities	5,748.72	2,028.28
Expenses relating to forward financial instruments	0.00	0.00
Expenses relating to financial debt	189,343.33	158,798.11
Other financial expenses	0.00	0.00
<b>Total (2)</b>	<b>195,092.05</b>	<b>160,826.39</b>
<b>Profit/loss on financial transactions (1 - 2)</b>	<b>10,562,326.55</b>	<b>7,293,678.92</b>
Other income (3)	0.00	0.00
Management fees and amortisation charges (4)	2,289,305.59	1,775,556.18
<b>Net profit/loss for the financial year (L. 214-17-1) (1 - 2 + 3 - 4)</b>	<b>8,273,020.96</b>	<b>5,518,122.74</b>
Income equalisation for financial year (5)	-3,900,643.89	-20,415.72
Interim dividends paid over the financial year (6)	0.00	0.00
<b>Profit/loss (1 - 2 + 3 - 4 + 5 - 6)</b>	<b>4,372,377.07</b>	<b>5,497,707.02</b>

Management fees include research costs at €46,409.61



# NOTES TO THE ANNUAL FINANCIAL STATEMENTS

## 1. ACCOUNTING METHODS AND RULES

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

General accounting principles apply:

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

Income from fixed-income securities is recorded on the basis of interest earned.

Purchases and sales of securities are recorded exclusive of costs.

The base currency of the portfolio is the euro.

The length of the financial year is 12 months.

### **Information on the impacts of the COVID-19 crisis**

The financial statements were approved by the Management Company based on the information available within the context of an evolving health crisis related to Covid-19.

### **Asset valuation rules**

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

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

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

### ***Deposits:***

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

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

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

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

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

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

### ***Negotiable debt securities:***

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

Negotiable debt securities with a maturity of one year or less: Euro Interbank Offered Rate (Euribor);

Negotiable debt securities with a maturity exceeding one year: Rates for French treasury bills (BTAN and OAT) with similar maturity dates for the longest durations.

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

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

### ***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 related to securities received under repurchase agreements" heading at the contracted amount, plus any accrued interest.

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

Loaned securities are valued at their current value and are entered under assets at their current value, plus accrued interest receivable, under the heading "Receivables on loaned securities".

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

### ***Forward financial instruments:***

#### **Forward financial instruments traded on a regulated or equivalent market:**

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

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

##### ***Swaps:***

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

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

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

##### ***Off-balance sheet commitments:***

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

Options transactions are converted into the underlying equivalent.

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

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

For the EdR SICAV – EdR SICAV – Start 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. In the event of significant movement of a Sub-fund's liabilities, this mechanism consists in ensuring that the cost of transactions generated by these subscriptions/redemptions is borne by the Fund's incoming or outgoing Sub-fund 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 net subscription/redemption orders. The net asset value of each share class is calculated separately but, in percentage terms, any adjustment affects all the net asset values for each share class of the Sub-fund in an identical manner.

The 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 moment in the future, or the frequency with which the Management Company will make such adjustments. In any event, such adjustments may not exceed 2% of the net asset value.

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

The adjusted net asset value, the "swung" NAV, is the only net asset value communicated to Sub-fund shareholders. However, if a performance fee is payable, this is calculated on the net asset value prior to application of the swing pricing system.

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

### **Operating and management fees:**

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

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

Management fees do not include transaction fees. For more details about the fees invoiced to the UCI, please refer to the prospectus.

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

**The rate applied on the basis of the net assets is:  
For financial management fees**

- A CHF (H) shares: Maximum 0.65 % incl. taxes\*
- A EUR shares: Maximum 0.65 % incl. taxes\*
- A USD (H) shares: Maximum 0.70 % incl. taxes\*
- CR EUR shares: Maximum 0.45 % incl. taxes\*
- I CHF (H) shares: Maximum 0.30 % incl. taxes\*
- I EUR shares: Maximum 0.30 % incl. taxes\*
- I USD (H) shares: Maximum 0.25% incl. taxes\*
- N EUR shares: Maximum 0.20 % incl. taxes\*
- R EUR shares: Maximum 0.95 % incl. taxes\*

**In respect of administrative expenses external to the Management Company, in particular the fees for the custodian, valuer and statutory auditors, etc.**

For all shares, the rate is:

- 0.06% from 01/10/2019 to 05/01/2020
- From this date the rate goes to 0.07% except for units C1 and D1, for which the rate remains at 0.06%.

**Performance fee**

Outperformance fees will be deducted from A EUR, CR EUR, I CHF H, A CHF H, I USD H, A USD H, R EUR, I EUR and N EUR shares for the benefit of the Management Company in accordance with the following procedures:

The performance fee is calculated by comparing the Sub-fund's performance with that of an indexed reference asset. The indexed reference asset reproduces the performance of the Sub-fund's benchmark index, adjusted for subscriptions and redemptions. The performance fee is calculated when each net asset value is determined and is provisioned as a deduction thereof.

For shares denominated in EUR, the total value is equal to 15% inclusive of tax of the Sub-fund's outperformance compared with the capitalised EONIA index since the last reference date.

The Sub-fund's outperformance is defined as being the difference between the Sub-fund's assets (excluding variable management fees) and notional assets providing:

- an identical performance to that of the Capitalised Eonia index,
- redemptions proportionate to those of the EdR SICAV - Start Sub-fund,
- subscriptions in amounts identical to that of the EdR SICAV - Start Sub-fund.

For units denominated in USD, the total value of the outperformance fee will be 15% inclusive of tax of the Sub-fund's outperformance compared with the capitalised Federal Funds Effective Rate index since the last reference date.

The Sub-fund's outperformance is defined as being the difference between the Sub-fund's assets (excluding variable management fees) and notional assets providing:

- an identical performance to that of the Capitalised Federal Funds Effective Rate index,
- redemptions proportionate to those of the EdR SICAV - Start Sub-fund,
- subscriptions in amounts identical to that of the EdR SICAV - Start Sub-fund.

For shares denominated in CHF, the total value of the outperformance fee is 15% inclusive of tax of the Sub-fund's outperformance compared with the 1-month CHF LIBOR index since the last reference date.

The Sub-fund's outperformance is defined as being the difference between the Sub-fund's assets (excluding variable management fees) and notional assets providing:

- an identical performance to that of the capitalised 1-month CHF Libor index,
- redemptions proportionate to those of the EdR SICAV - Start Sub-fund,
- subscriptions in amounts identical to that of the EdR SICAV - Start Sub-fund.

In the event of the Sub-fund underperforming its benchmark, the outperformance fee provision will be reduced by reversing the provision. The reversal cannot be more than the provision.

The performance fee will be deducted by the Management Company after the last net asset value of the calendar year has been determined.

When shares are redeemed, the proportion of the performance fee attached to the redeemed shares will be crystallised and will therefore accrue to the Management Company.

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 EdR SICAV - Start Sub-fund will be repaid to the Sub-fund. The rate of management fees 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.

**Definition of distributable income:**

Distributable income comprises:

**Profit/loss:**

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

It is increased by the balance carried forward and increased or decreased by the balance of the income adjustment account.

**Gains and losses:**

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

**Methods for allocating distributable income:**

<i>Distributable income</i>	<i>"A CHF (H)", "A EUR", "A USD (H)", "CR EUR", "CR USD (H)", "I CHF (H)", "I EUR", "I USD (H)", "N EUR", "P EUR" and "R EUR" shares</i>	<i>"J EUR" shares</i>
Allocation of net income	Accumulation	Distribution
Allocation of net realised gains or losses	Accumulation	Accumulation (in full or in part) or Distribution (in full or in part) or Carried forward (in full or in part), at the discretion of the Management Company

## 2. CHANGE IN NET ASSETS – IN EUROS AT 30/09/2020

	30/09/2020	30/09/2019
<b>Net assets at the beginning of the financial year</b>	<b>779,345,739.58</b>	<b>0.00</b>
Subscriptions (including subscription fees paid to the UCI)	96,733,165.52	1,005,380,349.58
Redemptions (less redemption fees paid to the UCI)	-601,977,001.66	-226,634,566.60
Realised gains on deposits and financial instruments	2,228,309.46	3,864,189.24
Realised losses on deposits and financial instruments	-14,292,828.71	-1,219,777.22
Realised gains on forward financial instruments	35,542,019.00	13,734,648.10
Realised losses on forward financial instruments	-36,168,810.15	-21,093,508.68
Transaction fees	-471,846.86	-144,165.05
Foreign exchange differences	-3,780,558.26	2,079,005.67
Changes in valuation differential on deposits and financial instruments	-911,273.76	-147,821.58
Valuation differential for financial year N	-1,059,095.34	-147,821.58
Valuation differential for financial year N-1	147,821.58	0.00
Changes in valuation differential on forward financial instruments	1,420,988.43	-1,990,736.62
Valuation differential for financial year N	-569,748.19	-1,990,736.62
Valuation differential for financial year N-1	1,990,736.62	0.00
Dividends paid in the previous financial year on net gains and losses	0.00	0.00
Dividends paid in the previous financial year on income	0.00	0.00
Net profit/loss for financial year prior to income equalisation account	8,273,020.96	5,518,122.74
Interim dividend(s) paid over the financial year on net gains and losses	0.00	0.00
Interim dividend(s) paid over the financial year on income	0.00	0.00
Other items	0.00	0.00
<b>Net assets at the end of the financial year</b>	<b>265,940,923.55</b>	<b>779,345,739.58</b>

### 3. ADDITIONAL INFORMATION

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

	Amount	%
<b>Assets</b>		
<b>Bonds and equivalent securities</b>		
Other bonds (indexed, non-voting shares)	282,171.37	0.11
Fixed-rate bonds traded on a regulated or equivalent market	220,210,322.23	82.80
Variable/adjustable-rate bonds traded on a regulated or equivalent market	6,906,553.04	2.60
<b>TOTAL Bonds and equivalent securities</b>	<b>227,399,046.64</b>	<b>85.51</b>
<b>Debt securities</b>		
Short-term negotiable securities (NEU CP) issued by banking issuers	5,007,755.65	1.88
<b>TOTAL Debt securities</b>	<b>5,007,755.65</b>	<b>1.88</b>
<b>Liabilities</b>		
<b>Sales of financial instruments</b>		
<b>TOTAL Sales of financial instruments</b>	<b>0.00</b>	<b>0.00</b>
<b>Off-balance sheet items</b>		
<b>Hedging transactions</b>		
<b>TOTAL Hedging transactions</b>	<b>0.00</b>	<b>0.00</b>
<b>Other transactions</b>		
Equities	10,906,626.25	4.10
Foreign exchange	43,916,978.86	16.51
Interest rates	612,962,252.21	230.49
<b>TOTAL Other transactions</b>	<b>667,785,857.32</b>	<b>251.10</b>

### 3.2. BREAKDOWN BY INTEREST RATES OF ASSET, LIABILITY AND OFF-BALANCE-SHEET ITEMS

	Fixed rate	%	Variable rate	%	Adjustable rate	%	Other	%
<b>Assets</b>								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and equivalent securities	220,039,617.41	82.74	0.00	0.00	7,188,724.41	2.70	170,704.82	0.06
Debt securities	5,007,755.65	1.88	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	11,272,083.43	4.24
<b>Liabilities</b>								
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Off-balance sheet items</b>								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	35,867,314.66	13.49	0.00	0.00	0.00	0.00	577,094,937.55	217.00

### 3.3. BREAKDOWN BY RESIDUAL MATURITY OF ASSET, LIABILITY AND OFF-BALANCE-SHEET ITEMS

	<3 months	%	[3 months – 1 year]	%	[1–3 years]	%	[3–5 years]	%	>5 years	%
<b>Assets</b>										
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and equivalent securities	4,675,019.52	1.76	37,668,747.18	14.16	102,292,810.70	38.46	41,631,257.39	15.65	41,131,211.85	15.47
Debt securities	0.00	0.00	5,007,755.65	1.88	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	11,272,083.43	4.24	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Liabilities</b>										
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Off-balance sheet items</b>										
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	552,143,202.99	207.62	43,421,217.96	16.33	17,397,831.26	6.54

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



### 3.4. BREAKDOWN BY LISTING CURRENCY OR VALUATION CURRENCY OF ASSET, LIABILITY AND OFF-BALANCE-SHEET ITEMS

	USD		CHF		NOK		Other currencies	
	Amount	%	Amount	%	Amount	%	Amount	%
<b>Assets</b>								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equities and equivalent securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and equivalent securities	29,577,369.55	11.12	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
UCIs	2,664,023.96	1.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Receivables	15,964,230.33	6.00	5,304,648.57	1.99	7,298,088.47	2.74	10,139,978.10	3.81
Financial accounts	824,429.29	0.31	25,109.28	0.01	23,129.51	0.01	753,764.85	0.28
<b>Liabilities</b>								
Sales of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payables	5,133,482.93	1.93	0.00	0.00	3,649,044.24	1.37	11,133,534.12	4.19
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Off-balance sheet items</b>								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	375,758,592.60	141.29	0.00	0.00	0.00	0.00	2,757,364.72	1.04

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

	30/09/2020
<b>Receivables</b>	
Forward currency purchases	29,750,524.18
Amount receivable on forward currency sales	7,606,472.34
Subscriptions receivable	47,997.47
Cash collateral deposits	2,334,620.22
Cash dividends and coupons	15,839.04
Collateral	590,000.00
<b>Total receivables</b>	<b>40,345,453.25</b>
<b>Payables</b>	
Forward currency sales	7,470,879.62
Amount payable on forward currency purchases	30,195,460.62
Purchases with deferred settlement	1,303,452.43
Redemptions payable	793,676.88
Management fees	104,054.34
Variable management fees	2,386.63
Other payables	2,216.82
<b>Total payables</b>	<b>39,872,127.34</b>

### 3.6. SHARE CAPITAL

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

	In equities	Amount
<b>EdR SICAV - Start A EUR shares</b>		
Shares subscribed during the financial year	48,449.247	26,304,664.86
Shares redeemed during the financial year	-160,627.186	-86,649,765.90
Net balance of subscriptions/redemptions	-112,177.939	-60,345,101.04
<b>EdR SICAV - Start I CHF (H) shares</b>		
Shares subscribed during the financial year	2,745.000	247,528.36
Shares redeemed during the financial year	-278,409.000	-24,971,505.73
Net balance of subscriptions/redemptions	-275,664.000	-24,723,977.37
<b>EdR SICAV - Start A USD (H) shares</b>		
Shares subscribed during the financial year	51,482.708	4,952,689.34
Shares redeemed during the financial year	-2,952.518	-281,396.70
Net balance of subscriptions/redemptions	48,530.190	4,671,292.64
<b>EdR SICAV - Start CR EUR shares</b>		
Shares subscribed during the financial year	176,774.731	17,402,353.71
Shares redeemed during the financial year	-1,372,496.799	-135,017,663.84
Net balance of subscriptions/redemptions	-1,195,722.068	-117,615,310.13
<b>EdR SICAV – Start I EUR shares</b>		
Shares subscribed during the financial year	3,148.908	18,128,863.67
Shares redeemed during the financial year	-17,099.731	-98,953,492.27
Net balance of subscriptions/redemptions	-13,950.823	-80,824,628.60
<b>EdR SICAV - Start I USD (H) shares</b>		
Shares subscribed during the financial year	5,242.823	5,407,515.69
Shares redeemed during the financial year	-20,662.157	-20,945,887.64
Net balance of subscriptions/redemptions	-15,419.334	-15,538,371.95
<b>EdR SICAV - Start A CHF (H) shares</b>		
Shares subscribed during the financial year	40,316.643	3,581,306.89
Shares redeemed during the financial year	-1,556.850	-138,288.88
Net balance of subscriptions/redemptions	38,759.793	3,443,018.01
<b>EdR SICAV - Start R EUR shares</b>		
Shares subscribed during the financial year	0.000	0.00
Shares redeemed during the financial year	-6,207.992	-619,026.07
Net balance of subscriptions/redemptions	-6,207.992	-619,026.07
<b>EdR SICAV - Start N EUR shares</b>		
Shares subscribed during the financial year	19,329.762	20,708,243.00
Shares redeemed during the financial year	-218,795.818	-234,399,974.63
Net balance of subscriptions/redemptions	-199,466.056	-213,691,731.63

### 3.6.2. Subscription and/or redemption fees

	Amount
<b>EdR SICAV - Start A EUR shares</b>	
Redemption fees received	0.00
Subscription fees received	0.00
<b>Total fees received</b>	<b>0.00</b>
<b>EdR SICAV - Start I CHF (H) shares</b>	
Redemption fees received	0.00
Subscription fees received	0.00
<b>Total fees received</b>	<b>0.00</b>
<b>EdR SICAV - Start A USD (H) shares</b>	
Redemption fees received	0.00
Subscription fees received	0.00
<b>Total fees received</b>	<b>0.00</b>
<b>EdR SICAV – Start I EUR shares</b>	
Redemption fees received	0.00
Subscription fees received	0.00
<b>Total fees received</b>	<b>0.00</b>
<b>EdR SICAV - Start CR EUR shares</b>	
Redemption fees received	0.00
Subscription fees received	0.00
<b>Total fees received</b>	<b>0.00</b>
<b>EdR SICAV - Start I USD (H) shares</b>	
Redemption fees received	0.00
Subscription fees received	0.00
<b>Total fees received</b>	<b>0.00</b>
<b>EdR SICAV - Start A CHF (H) shares</b>	
Redemption fees received	0.00
Subscription fees received	0.00
<b>Total fees received</b>	<b>0.00</b>
<b>EdR SICAV - Start R EUR shares</b>	
Redemption fees received	0.00
Subscription fees received	0.00
<b>Total fees received</b>	<b>0.00</b>
<b>EdR SICAV - Start N EUR shares</b>	
Redemption fees received	0.00
Subscription fees received	0.00
<b>Total fees received</b>	<b>0.00</b>

### 3.7. MANAGEMENT FEES

	30/09/2020
<b>EdR SICAV - Start I CHF (H) shares</b>	
Collateral fees	0.00
Fixed management fees	39,153.06
Percentage of fixed management fees	0.37
Variable management fees	2,119.55
Retrocessions of management fees	0.00
<b>EdR SICAV - Start A EUR shares</b>	
Collateral fees	0.00
Fixed management fees	624,375.25
Percentage of fixed management fees	0.73
Variable management fees	28,325.47
Retrocessions of management fees	0.00
<b>EdR SICAV - Start A USD (H) shares</b>	
Collateral fees	0.00
Fixed management fees	38,145.06
Percentage of fixed management fees	0.78
Variable management fees	3,405.38
Retrocessions of management fees	0.00
<b>EdR SICAV - Start CR EUR shares</b>	
Collateral fees	0.00
Fixed management fees	362,598.27
Percentage of fixed management fees	0.52
Variable management fees	41,734.73
Retrocessions of management fees	0.00
<b>EdR SICAV – Start I EUR shares</b>	
Collateral fees	0.00
Fixed management fees	365,889.51
Percentage of fixed management fees	0.38
Variable management fees	44,188.01
Retrocessions of management fees	0.00
<b>EdR SICAV - Start A CHF (H) shares</b>	
Collateral fees	0.00
Fixed management fees	23,774.80
Percentage of fixed management fees	0.73
Variable management fees	1,791.93
Retrocessions of management fees	0.00
<b>EdR SICAV - Start I USD (H) shares</b>	
Collateral fees	0.00
Fixed management fees	37,799.70
Percentage of fixed management fees	0.32
Variable management fees	8,257.74
Retrocessions of management fees	0.00
<b>EdR SICAV - Start R EUR shares</b>	
Collateral fees	0.00
Fixed management fees	3,434.79
Percentage of fixed management fees	1.02
Variable management fees	79.09
Retrocessions of management fees	0.00

### 3.7. MANAGEMENT FEES

	30/09/2020
<b>EdR SICAV - Start N EUR shares</b>	
Collateral fees	0.00
Fixed management fees	495,307.19
Percentage of fixed management fees	0.27
Variable management fees	122,516.45
Retrocessions of management fees	0.00

### **3.8. COMMITMENTS RECEIVED AND GIVEN**

#### **3.8.1. Guarantees received by the UCI:**

**None**

#### **3.8.2. Other commitments received and/or given:**

**None**

### 3.9. OTHER INFORMATION

#### 3.9.1. Current value of securities subject to a temporary purchase transaction

	30/09/2020
Securities received under repurchase agreements	0.00
Borrowed securities	0.00

#### 3.9.2. Current value of securities representing guarantee deposits

	30/09/2020
Financial instruments given as a guarantee and retained under their original entry	0.00
Financial instruments received as collateral and not recorded on the balance sheet	0.00

#### 3.9.3. Group financial instruments held in the portfolio

	ISIN code	Name	30/09/2020
Equities			0.00
Bonds			0.00
Negotiable debt securities			0.00
UCIs			11,089,729.34
	FR0011031392	Edmond de Rothschild Credit Very Short Term R	298,503.04
	LU1897614902	EDR FUND - EMERGING SOVEREIGN I EUR H	2,796,250.00
	FR0013062668	EdR SICAV – Equity Europe Solve K EUR shares	4,084,650.00
	FR0013233699	EdR SICAV - FINANCIAL BONDS K EUR SHARES	3,910,326.30
Forward financial instruments			0.00

### 3.10. ALLOCATION OF DISTRIBUTABLE INCOME

#### Allocation table for distributable income

	30/09/2020	30/09/2019
<b>Amounts still to be allocated</b>		
Balance carried forward	0.00	0.00
Profit/loss	4,372,377.07	5,497,707.02
<b>Total</b>	<b>4,372,377.07</b>	<b>5,497,707.02</b>

	30/09/2020	30/09/2019
<b>EdR SICAV - Start A EUR shares</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Balance carried forward for financial year	0.00	0.00
Accumulation	814,282.38	688,313.68
<b>Total</b>	<b>814,282.38</b>	<b>688,313.68</b>

	30/09/2020	30/09/2019
<b>EdR SICAV - Start A USD (H) shares</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Balance carried forward for financial year	0.00	0.00
Accumulation	72,041.00	4,837.56
<b>Total</b>	<b>72,041.00</b>	<b>4,837.56</b>

	30/09/2020	30/09/2019
<b>EdR SICAV - Start I CHF (H) shares</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Balance carried forward for financial year	0.00	0.00
Accumulation	29,777.94	191,468.30
<b>Total</b>	<b>29,777.94</b>	<b>191,468.30</b>

	30/09/2020	30/09/2019
<b>EdR SICAV - Start CR EUR shares</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Balance carried forward for financial year	0.00	0.00
Accumulation	389,929.71	944,600.39
<b>Total</b>	<b>389,929.71</b>	<b>944,600.39</b>



	30/09/2020	30/09/2019
<b>EdR SICAV – Start I EUR shares</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Balance carried forward for financial year	0.00	0.00
Accumulation	1,191,486.43	1,104,165.14
<b>Total</b>	<b>1,191,486.43</b>	<b>1,104,165.14</b>

	30/09/2020	30/09/2019
<b>EdR SICAV - Start A CHF (H) shares</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Balance carried forward for financial year	0.00	0.00
Accumulation	48,675.07	824.43
<b>Total</b>	<b>48,675.07</b>	<b>824.43</b>

	30/09/2020	30/09/2019
<b>EdR SICAV - Start I USD (H) shares</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Balance carried forward for financial year	0.00	0.00
Accumulation	97,624.63	155,571.53
<b>Total</b>	<b>97,624.63</b>	<b>155,571.53</b>

	30/09/2020	30/09/2019
<b>EdR SICAV - Start R EUR shares</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Balance carried forward for financial year	0.00	0.00
Accumulation	1,635.48	3,348.95
<b>Total</b>	<b>1,635.48</b>	<b>3,348.95</b>

	30/09/2020	30/09/2019
<b>EdR SICAV - Start N EUR shares</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Balance carried forward for financial year	0.00	0.00
Accumulation	1,726,924.43	2,404,577.04
<b>Total</b>	<b>1,726,924.43</b>	<b>2,404,577.04</b>

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

	30/09/2020	30/09/2019
<b>Amounts still to be allocated</b>		
Undistributed prior net gains and losses	0.00	0.00
Net gains and losses for the financial year	-7,588,418.83	-4,163,785.93
Interim dividends paid on net gains and losses for the financial year	0.00	0.00
<b>Total</b>	<b>-7,588,418.83</b>	<b>-4,163,785.93</b>

	30/09/2020	30/09/2019
<b>EdR SICAV - Start A EUR shares</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	-1,657,036.17	-951,678.94
<b>Total</b>	<b>-1,657,036.17</b>	<b>-951,678.94</b>

	30/09/2020	30/09/2019
<b>EdR SICAV - Start A USD (H) shares</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	-408,730.86	35,453.27
<b>Total</b>	<b>-408,730.86</b>	<b>35,453.27</b>

	30/09/2020	30/09/2019
<b>EdR SICAV - Start I CHF (H) shares</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	7,052.69	588,868.86
<b>Total</b>	<b>7,052.69</b>	<b>588,868.86</b>

	30/09/2020	30/09/2019
<b>EdR SICAV - Start CR EUR shares</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	-696,526.84	-1,127,828.42
<b>Total</b>	<b>-696,526.84</b>	<b>-1,127,828.42</b>

	30/09/2020	30/09/2019
<b>EdR SICAV – Start I EUR shares</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	-1,946,055.46	-1,194,457.87
<b>Total</b>	<b>-1,946,055.46</b>	<b>-1,194,457.87</b>

	30/09/2020	30/09/2019
<b>EdR SICAV - Start I USD (H) shares</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	-144,242.84	925,399.93
<b>Total</b>	<b>-144,242.84</b>	<b>925,399.93</b>

	30/09/2020	30/09/2019
<b>EdR SICAV - Start A CHF (H) shares</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	-68,727.44	15,514.94
<b>Total</b>	<b>-68,727.44</b>	<b>15,514.94</b>

	30/09/2020	30/09/2019
<b>EdR SICAV - Start R EUR shares</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	-4,215.05	-6,080.39
<b>Total</b>	<b>-4,215.05</b>	<b>-6,080.39</b>

	30/09/2020	30/09/2019
<b>EdR SICAV - Start N EUR shares</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	-2,669,936.86	-2,448,977.31
<b>Total</b>	<b>-2,669,936.86</b>	<b>-2,448,977.31</b>

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

	30/09/2019	30/09/2020
<b>Total net assets in EUR</b>	<b>779,345,739.58</b>	<b>265,940,923.55</b>
<b>EdR SICAV - Start A USD (H) shares</b>		
Net assets in USD	1,018,384.96	6,165,008.31
Number of securities	9,603.813	58,134.003
Net asset value per unit in USD	106.03	106.04
Accumulation per unit on net gains and losses in EUR	3.69	-7.03
Accumulation per unit on profit/loss in EUR	0.50	1.23
<b>EdR SICAV - Start I CHF (H) shares</b>		
Net assets in CHF	28,987,338.12	1,853,919.49
Number of securities	294,842.000	19,178.000
Net asset value per unit in CHF	98.31	96.66
Accumulation per unit on net gains and losses in EUR	1.99	0.36
Accumulation per unit on profit/loss in EUR	0.64	1.55
<b>EdR SICAV - Start A EUR shares</b>		
Net assets in EUR	121,187,402.24	59,230,914.80
Number of securities	222,406.254	110,228.315
Net asset value per unit in EUR	544.89	537.34
Accumulation per unit on net gains and losses in EUR	-4.27	-15.03
Accumulation per unit on profit/loss in EUR	3.09	7.38
<b>EdR SICAV - Start CR EUR shares</b>		
Net assets in EUR	143,633,600.79	24,916,694.20
Number of securities	1,450,508.457	254,786.389
Net asset value per unit in EUR	99.02	97.79
Accumulation per unit on net gains and losses in EUR	-0.77	-2.73
Accumulation per unit on profit/loss in EUR	0.65	1.53

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

	30/09/2019	30/09/2020
<b>Total net assets in EUR</b>	<b>779,345,739.58</b>	<b>265,940,923.55</b>
<b>EdR SICAV – Start I EUR shares</b>		
Net assets in EUR	152,128,819.13	69,759,216.16
Number of securities	25,998.580	12,047.757
Net asset value per unit in EUR	5,851.42	5,790.22
Accumulation per unit on net gains and losses in EUR	-45.94	-161.52
Accumulation per unit on profit/loss in EUR	42.47	98.89
<b>EdR SICAV - Start A CHF (H) shares</b>		
Net assets in CHF	161,586.88	3,850,619.83
Number of securities	1,662.780	40,422.573
Net asset value per unit in CHF	97.17	95.25
Accumulation per unit on net gains and losses in EUR	9.33	-1.70
Accumulation per unit on profit/loss in EUR	0.49	1.20
<b>EdR SICAV - Start I USD (H) shares</b>		
Net assets in USD	23,956,349.33	6,517,601.58
Number of securities	21,140.858	5,721.524
Net asset value per unit in USD	1,133.17	1,139.13
Accumulation per unit on net gains and losses in EUR	43.77	-25.21
Accumulation per unit on profit/loss in EUR	7.35	17.06
<b>EdR SICAV - Start R EUR shares</b>		
Net assets in EUR	774,156.09	150,205.12
Number of securities	7,734.756	1,526.764
Net asset value per unit in EUR	100.08	98.38
Accumulation per unit on net gains and losses in EUR	-0.78	-2.76
Accumulation per unit on profit/loss in EUR	0.43	1.07

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

	30/09/2019	30/09/2020
<b>Total net assets in EUR</b>	<b>779,345,739.58</b>	<b>265,940,923.55</b>
<b>EdR SICAV - Start N EUR shares</b>		
Net assets in EUR	311,922,565.56	95,777,273.09
Number of securities	289,087.047	89,620.991
Net asset value per unit in EUR	1,078.99	1,068.69
Accumulation per unit on net gains and losses in EUR	-8.47	-29.79
Accumulation per unit on profit/loss in EUR	8.31	19.26

### 3.12. PORTFOLIO BREAKDOWN IN EUR

Security name	Currency	Quantity or nominal amount	Current value	% Net assets
<b>Bonds and equivalent securities</b>				
<b>Bonds and equivalent securities traded on a regulated or equivalent market</b>				
<b>GERMANY</b>				
COMMERBANK AG 7.75% 03/21	EUR	3,000,000	3,227,672.26	1.21
CRH FINA 1.75% 16-07-21 EMTN	EUR	4,850,000	4,918,068.42	1.85
METRO AG 1.375% 28-10-21	EUR	3,502,000	3,580,035.85	1.35
THYSSENKRUPP AG 1.375% 03-03-22	EUR	700,000	690,139.78	0.26
<b>TOTAL GERMANY</b>			<b>12,415,916.31</b>	<b>4.67</b>
<b>SAUDI ARABIA</b>				
SAUDI INTERNATIONAL BOND 4.5% 26-10-46	USD	300,000	313,463.46	0.12
<b>TOTAL SAUDI ARABIA</b>			<b>313,463.46</b>	<b>0.12</b>
<b>ARGENTINA</b>				
ARGENTINE REP GVT INTL BOND AUTRE V 09-07-35	USD	878,492	282,171.37	0.11
ARGENTINE REP GVT INTL BOND 0.0% 09-07-30	USD	479,507	170,704.82	0.06
ARGENTINE REP GVT INTL BOND 0.0% 09-07-30	USD	52,671	20,560.44	0.01
<b>TOTAL ARGENTINA</b>			<b>473,436.63</b>	<b>0.18</b>
<b>AUSTRALIA</b>				
CNOOC CURTIS 4.50% 10/23	USD	1,800,000	1,723,581.21	0.65
TOYOTA FINANCE AUSTRALIA 2.28% 21-10-27	EUR	2,000,000	2,302,858.77	0.86
<b>TOTAL AUSTRALIA</b>			<b>4,026,439.98</b>	<b>1.51</b>
<b>BRAZIL</b>				
BRAZILIAN GOVERNMENT INTL BOND 2.875% 06-06-25	USD	3,000,000	2,606,372.57	0.98
<b>TOTAL BRAZIL</b>			<b>2,606,372.57</b>	<b>0.98</b>
<b>CYPRUS</b>				
C 3.875% 06-05-22 EMTN	EUR	5,845,000	6,318,640.77	2.38
<b>TOTAL CYPRUS</b>			<b>6,318,640.77</b>	<b>2.38</b>
<b>CROATIA</b>				
CROATIA GOVERNMENT INTERNATIONAL BOND 3.875% 30-05-22	EUR	8,165,000	8,800,608.90	3.31
CROATIA GOVERNMENT INTERNATIONAL BOND 5.5% 04-04-23	USD	600,000	581,248.92	0.22
<b>TOTAL CROATIA</b>			<b>9,381,857.82</b>	<b>3.53</b>
<b>UNITED ARAB EMIRATES</b>				
ABU DHABI GOVERNMENT INTL BOND 0.75% 02-09-23	USD	3,000,000	2,561,116.09	0.96
<b>TOTAL UNITED ARAB EMIRATES</b>			<b>2,561,116.09</b>	<b>0.96</b>
<b>SPAIN</b>				
AMAD CAP 1.625% 17-11-21 EMTN	EUR	4,000,000	4,105,850.60	1.55
CAIXABANK 0.625% 01-10-24 EMTN	EUR	2,500,000	2,483,905.31	0.93
CAIXABANK 0.75% 10-07-26 EMTN	EUR	800,000	811,996.82	0.31
CELL 3.125% 27-07-22 EMTN	EUR	3,000,000	3,177,303.90	1.19
GENER. CATALUNYA 4.9% 09-21	EUR	1,000,000	1,047,007.19	0.39

Security name	Currency	Quantity or nominal amount	Current value	% Net assets
SPGB 4.4% 10/31/23	EUR	2,270,000	2,701,932.56	1.02
<b>TOTAL SPAIN</b>			<b>14,327,996.38</b>	<b>5.39</b>
<b>UNITED STATES OF AMERICA</b>				
AIR PRODUCTS 0.375% 01-06-21	EUR	670,000	672,223.53	0.25
AMGEN 1.25% 25-02-22	EUR	6,080,000	6,221,078.26	2.34
CITIG 1.375% 27-10-21 EMTN	EUR	4,600,000	4,741,338.64	1.78
GENERAL MOTORS FINANCIAL E3R+0.68% 10-05-21	EUR	2,800,000	2,796,901.18	1.05
GOLD SACH GR E3R+0.62% 26-09-23	EUR	4,100,000	4,109,651.86	1.55
HUNTSMAN INTERNATIONAL 5.125% 15/04/2021	EUR	1,100,000	1,141,249.24	0.43
PFIZER 0.25% 06-03-22	EUR	5,375,000	5,417,803.04	2.04
<b>TOTAL UNITED STATES OF AMERICA</b>			<b>25,100,245.75</b>	<b>9.44</b>
<b>FINLAND</b>				
NOKIA OYJ 1.0% 15-03-21 EMTN	EUR	3,330,000	3,360,475.66	1.26
<b>TOTAL FINLAND</b>			<b>3,360,475.66</b>	<b>1.26</b>
<b>FRANCE</b>				
AIR LIQ FIN 1.0% 02-04-25 EMTN	EUR	2,000,000	2,105,567.40	0.79
ALD 1.25% 11-10-22 EMTN	EUR	1,200,000	1,238,649.15	0.47
OMC BANQUE FEDERATIVE CRÉDIT MUTUEL 0.125% 05-02-24	EUR	4,000,000	4,028,358.69	1.51
BVIFP 3 1/8 01/21/21	EUR	6,200,000	6,379,908.75	2.41
CAPGEMINI SE 1.0% 18-10-24	EUR	5,900,000	5,956,999.16	2.25
CROW EURO HOL 4.0% 15-07-22	EUR	1,100,000	1,154,494.61	0.43
ELIS EX HOLDELIS 1.875% 15-02-23	EUR	700,000	703,638.45	0.26
ENGIE 1.75% 27-03-28 EMTN	EUR	2,000,000	2,244,833.29	0.84
GROUPE DANONE 0.571% 17-03-27	EUR	2,000,000	2,079,416.25	0.78
LOXAM 3.5% 15-04-22	EUR	700,000	701,663.28	0.26
LVMH MOET HENNESSY 0.0% 11-02-24	EUR	3,000,000	3,086,722.60	1.16
NEXANS 3.25% 26-05-21	EUR	200,000	203,695.26	0.08
SANOFI 1.0% 01-04-25 EMTN	EUR	4,000,000	4,225,163.56	1.59
UBISOFT 1.289% 30-01-23	EUR	700,000	717,856.14	0.27
VIVENDI 0.75% 26-05-21	EUR	1,100,000	1,108,602.75	0.42
<b>TOTAL FRANCE</b>			<b>35,935,569.34</b>	<b>13.52</b>
<b>HUNGARY</b>				
HUNG GOVE INT 5.75% 22-11-23	USD	1,000,000	997,921.32	0.38
<b>TOTAL HUNGARY</b>			<b>997,921.32</b>	<b>0.38</b>
<b>BRITISH VIRGIN ISLANDS</b>				
PLAYTECH 3.75% 12-10-23	EUR	1,100,000	1,119,963.17	0.42
<b>TOTAL BRITISH VIRGIN ISLANDS</b>			<b>1,119,963.17</b>	<b>0.42</b>
<b>INDONESIA</b>				
INDON 6 3/4 01/15/44	USD	700,000	903,744.83	0.34



Security name	Currency	Quantity or nominal amount	Current value	% Net assets
INDONESIA 3.75% 04/22	USD	900,000	813,332.27	0.31
REPU OF 2.625% 14-06-23 EMTN	EUR	3,000,000	3,189,467.88	1.19
<b>TOTAL INDONESIA</b>			<b>4,906,544.98</b>	<b>1.84</b>
<b>IRELAND</b>				
FRESENIUS FINANCE IRELAND PLC 0.875% 31-01-22	EUR	6,360,000	6,438,369.45	2.42
<b>TOTAL IRELAND</b>			<b>6,438,369.45</b>	<b>2.42</b>
<b>ICELAND</b>				
ICELAND GOVERNMENT INTL BOND 0.5% 20-12-22	EUR	1,100,000	1,118,106.84	0.42
<b>TOTAL ICELAND</b>			<b>1,118,106.84</b>	<b>0.42</b>
<b>ITALY</b>				
ITALIE 5 3/8%03-33	USD	2,600,000	2,854,521.79	1.07
ITALY BUONI POLIENNALI DEL TESORO 1.8% 01-03-41	EUR	3,363,000	3,528,746.48	1.33
ITALY BUONI POLIENNALI DEL TESORO 4.75% 01-08-23	EUR	6,000,000	6,867,136.30	2.58
TELECOM ITALIA 5.25% 10/02/22	EUR	3,150,000	3,457,877.90	1.30
TRNIM 0 7/8 02/02/2022	EUR	3,000,000	3,057,373.28	1.15
UNICREDIT 1.2% 20-01-26 EMTN	EUR	3,500,000	3,472,694.55	1.31
<b>TOTAL ITALY</b>			<b>23,238,350.30</b>	<b>8.74</b>
<b>KENYA</b>				
EASTERN AND SOUTHERN AFRICAN 5.375% 14-03-22	USD	2,200,000	1,904,831.69	0.72
<b>TOTAL KENYA</b>			<b>1,904,831.69</b>	<b>0.72</b>
<b>LUXEMBOURG</b>				
FIAT 4.75% 03/22/2021	EUR	700,000	731,266.60	0.27
NESTLE FIN 1.125% 01-04-26	EUR	3,000,000	3,216,273.70	1.21
<b>TOTAL LUXEMBOURG</b>			<b>3,947,540.30</b>	<b>1.48</b>
<b>MALAYSIA</b>				
PETR CAPI 3.5% 18-03-25	USD	1,100,000	1,033,979.45	0.39
<b>TOTAL MALAYSIA</b>			<b>1,033,979.45</b>	<b>0.39</b>
<b>MOROCCO</b>				
OCP SA 5.625% 25/04/2024	USD	3,700,000	3,514,443.56	1.32
OCP 4.5% 22-10-25	USD	2,000,000	1,841,000.04	0.69
<b>TOTAL MOROCCO</b>			<b>5,355,443.60</b>	<b>2.01</b>
<b>MEXICO</b>				
CEMEX SAB DE CV 2.75% 05-12-24	EUR	2,000,000	2,009,685.00	0.76
CEMEX SAB DE CV 7.375% 05-06-27	USD	200,000	188,716.03	0.07
MEXICO GOVERNMENT INTL BOND 1.35% 18-09-27	EUR	727,000	714,817.52	0.27
MEXICO GOVERNMENT INTL BOND 1.625% 08-04-26	EUR	3,500,000	3,555,422.98	1.34
PEME PET 5.125% 15-03-23 EMTN	EUR	2,000,000	2,070,465.21	0.78
PEMEX 3.125% 27/11/2020	EUR	4,560,000	4,675,019.52	1.75
<b>TOTAL MEXICO</b>			<b>13,214,126.26</b>	<b>4.97</b>

Security name	Currency	Quantity or nominal amount	Current value	% Net assets
<b>NETHERLANDS</b>				
EVONIK FINAN ZCP 08-03-21 EMTN	EUR	3,000,000	2,999,595.00	1.13
GIVAUDAN FINANCE EUROPE BV 1.0% 22-04-27	EUR	955,000	1,066,307.02	0.40
HEIANA 2 1/4 03/30/30	EUR	2,000,000	2,342,791.51	0.88
TEVA PHAR FIN 1.25% 31-03-23	EUR	700,000	654,412.93	0.25
UNILEVER NV 1.75% 25-03-30	EUR	1,000,000	1,155,252.53	0.43
VOLKSWAGEN INTL FIN 2 $\mu$ 03/21	EUR	3,300,000	3,368,247.16	1.27
<b>TOTAL NETHERLANDS</b>			<b>11,586,606.15</b>	<b>4.36</b>
<b>PHILIPPINES</b>				
PHILIPPINES 7 3/4% 2031	USD	1,000,000	1,314,822.88	0.49
<b>TOTAL PHILIPPINES</b>			<b>1,314,822.88</b>	<b>0.49</b>
<b>POLAND</b>				
POLAND GOVERNMENT INTL BOND 0.5% 20-12-21	EUR	6,020,000	6,096,548.91	2.29
<b>TOTAL POLAND</b>			<b>6,096,548.91</b>	<b>2.29</b>
<b>PORTUGAL</b>				
PORTUGAL 4.95% 25/10/2023	EUR	5,500,000	6,667,398.89	2.51
<b>TOTAL PORTUGAL</b>			<b>6,667,398.89</b>	<b>2.51</b>
<b>DOMINICAN REP.</b>				
DOMINICAN REPUBLIC 5.95% 25-01-27	USD	500,000	462,969.25	0.17
<b>TOTAL DOMINICAN REP.</b>			<b>462,969.25</b>	<b>0.17</b>
<b>REPUBLIC OF KOREA</b>				
EIBKOR 0 09/21/23	EUR	2,100,000	2,111,560.50	0.79
KOREA INTL BD 0.0% 16-09-25	EUR	1,712,000	1,724,506.16	0.65
THE EXP IMP KOREA 0.375% 26-03-24	EUR	1,200,000	1,219,178.47	0.46
<b>TOTAL REPUBLIC OF KOREA</b>			<b>5,055,245.13</b>	<b>1.90</b>
<b>ROMANIA</b>				
ROU 2.75% 29-10-25 EMTN	EUR	4,400,000	4,894,873.77	1.84
ROMANIA 4.875% 22-01-24 EMTN	USD	400,000	382,577.47	0.14
<b>TOTAL ROMANIA</b>			<b>5,277,451.24</b>	<b>1.98</b>
<b>UNITED KINGDOM</b>				
BRITISH 1.5% 15-09-21 EMTN	EUR	2,500,000	2,543,234.08	0.96
INTE GAME TEC 4.75% 15-02-23	EUR	700,000	720,846.97	0.27
OTE 2.375% 18-07-22 EMTN	EUR	200,000	208,923.04	0.08
<b>TOTAL UNITED KINGDOM</b>			<b>3,473,004.09</b>	<b>1.31</b>
<b>RUSSIA</b>				
RUSSIA FED OF 4.75% 27-05-26	USD	1,400,000	1,392,251.75	0.52
<b>TOTAL RUSSIA</b>			<b>1,392,251.75</b>	<b>0.52</b>

Security name	Currency	Quantity or nominal amount	Current value	% Net assets
<b>SENEGAL</b>				
SENEGAL 8.75% 13/05/2021	USD	1,000,000	907,598.21	0.34
<b>TOTAL SENEGAL</b>			<b>907,598.21</b>	<b>0.34</b>
<b>SWEDEN</b>				
VOLVO CAR AB 3.25% 18-05-21	EUR	2,200,000	2,263,001.89	0.85
<b>TOTAL SWEDEN</b>			<b>2,263,001.89</b>	<b>0.85</b>
<b>UKRAINE</b>				
UKRAINE 7.75% 01-09-23	USD	3,200,000	2,805,440.13	1.05
<b>TOTAL UKRAINE</b>			<b>2,805,440.13</b>	<b>1.05</b>
<b>TOTAL Bonds and equivalent securities traded on regulated or equivalent markets</b>			<b>227,399,046.64</b>	<b>85.50</b>
<b>TOTAL Bonds and equivalent securities</b>			<b>227,399,046.64</b>	<b>85.50</b>
<b>Debt securities</b>				
<b>Debt securities traded on a regulated or equivalent market</b>				
<b>FRANCE</b>				
BPCE ZCP 22-01-21	EUR	5,000,000	5,007,755.65	1.88
<b>TOTAL FRANCE</b>			<b>5,007,755.65</b>	<b>1.88</b>
<b>TOTAL Debt securities traded on a regulated or equivalent market</b>			<b>5,007,755.65</b>	<b>1.88</b>
<b>TOTAL Debt securities</b>			<b>5,007,755.65</b>	<b>1.88</b>
<b>Undertakings for collective investment</b>				
<b>Retail UCITS and AIFs intended for non-professionals and equivalent investors in other countries</b>				
<b>FRANCE</b>				
Edmond de Rothschild Credit Very Short Term R	EUR	3	298,503.04	0.11
EdR SICAV – Equity Europe Solve K EUR shares	EUR	43,500	4,084,650.00	1.54
EdR SICAV - FINANCIAL BONDS K EUR SHARES	EUR	36,810	3,910,326.30	1.47
<b>TOTAL FRANCE</b>			<b>8,293,479.34</b>	<b>3.12</b>
<b>IRELAND</b>				
ISHARES SP COMMODITY PRODUCERS GOLD	USD	184,600	2,664,023.96	1.00
ISHS EURO HIGH YLD CORP BD UCITS EUR DIS	EUR	82,200	7,977,805.92	3.00
<b>TOTAL IRELAND</b>			<b>10,641,829.88</b>	<b>4.00</b>
<b>LUXEMBOURG</b>				
EDR FUND - EMERGING SOVEREIGN I EUR H	EUR	25,000	2,796,250.00	1.05
<b>TOTAL LUXEMBOURG</b>			<b>2,796,250.00</b>	<b>1.05</b>
<b>TOTAL Retail UCITS and AIFs intended for non-professionals and equivalent investors in other countries</b>			<b>21,731,559.22</b>	<b>8.17</b>
<b>TOTAL Undertakings for collective investment</b>			<b>21,731,559.22</b>	<b>8.17</b>
<b>Forward financial instruments</b>				
<b>Futures</b>				
<b>Futures on a regulated or equivalent market</b>				
CBFT CBOT YST 1220	USD	-21	-19,279.99	-0.01
CBOT USUL 30A 1220	USD	-5	-12,399.21	0.00

Security name	Currency	Quantity or nominal amount	Current value	% Net assets
CME CHF/USD 1220	USD	1	-2,015.87	0.00
CME JPY/USD 1220	USD	53	16,282.69	0.01
CME 3M EUR 0323	USD	-736	-67,157.01	-0.03
EC EURUSD 1220	USD	308	-512,436.54	-0.20
ED CME EUR Z0	USD	736	99,914.46	0.04
EURO STOXX 50 1220	EUR	-85	-6,450.00	0.00
FV CBOT UST 5 1220	USD	-82	-4,279.73	0.00
I EURIBOR 3 0921	EUR	-433	-7,637.50	0.00
I EURIBOR 3 1220	EUR	433	18,462.50	0.01
OS NIKKEI 225 1220	JPY	147	-4,756.13	0.00
SP 500 MINI 1220	USD	38	69,083.58	0.03
TY CBOT YST 1 1220	USD	5	-66.67	0.00
XEUR FBTP BTP 1220	EUR	-49	-136,947.65	-0.06
XEUR FGBL BUN 1220	EUR	-33	-13,290.00	0.00
XEUR FGBM BOB 1220	EUR	-256	10,374.88	0.00
XEUR FGBS SCH 1220	EUR	-190	2,850.00	0.00
<b>TOTAL Futures on a regulated market</b>			<b>-569,748.19</b>	<b>-0.21</b>
<b>TOTAL Futures</b>			<b>-569,748.19</b>	<b>-0.21</b>
<b>TOTAL Forward financial instruments</b>			<b>-569,748.19</b>	<b>-0.21</b>
<b>Margin call</b>				
ROTHSCHILD margin calls in EUR	EUR	218,662.74	218,662.74	0.08
ROTHSCHILD margin calls in GBP	GBP	0.01	0.01	0.00
ROTHSCHILD margin calls in JPY	JPY	-4,263,000	-34,481.92	-0.01
ROTHSCHILD margin calls in USD	USD	518,845.77	442,720.06	0.17
<b>TOTAL Margin call</b>			<b>626,900.89</b>	<b>0.24</b>
<b>Receivables</b>			<b>40,345,453.25</b>	<b>15.17</b>
<b>Payables</b>			<b>-39,872,127.34</b>	<b>-14.99</b>
<b>Financial accounts</b>			<b>11,272,083.43</b>	<b>4.24</b>
<b>Net assets</b>			<b>265,940,923.55</b>	<b>100.00</b>

EdR SICAV - Start A USD (H) shares	USD	58,134.003	106.04
EdR SICAV - Start I CHF (H) shares	CHF	19,178.000	96.66
EdR SICAV - Start A EUR shares	EUR	110,228.315	537.34
EdR SICAV - Start CR EUR shares	EUR	254,786.389	97.79
EdR SICAV – Start I EUR shares	EUR	12,047.757	5,790.22
EdR SICAV - Start A CHF (H) shares	CHF	40,422.573	95.25
EdR SICAV - Start I USD (H) shares	USD	5,721.524	1,139.13
EdR SICAV - Start R EUR shares	EUR	1,526.764	98.38
EdR SICAV - Start N EUR shares	EUR	89,620.991	1,068.69

# **EdR SICAV – Europe Midcaps**

**ANNUAL FINANCIAL STATEMENTS**

**30/09/2020**

**BALANCE SHEET - ASSETS - IN EUROS AS AT 30/09/2020**

	30/09/2020	30/09/2019
<b>Net fixed assets</b>	<b>0.00</b>	<b>0.00</b>
<b>Deposits</b>	<b>0.00</b>	<b>0.00</b>
<b>Financial instruments</b>	<b>51,880,897.31</b>	<b>59,608,675.21</b>
<b>Equities and equivalent securities</b>	<b>51,084,889.21</b>	<b>57,511,057.24</b>
Traded on a regulated or equivalent market	51,084,889.21	57,511,057.24
Not traded on a regulated or equivalent market	0.00	0.00
<b>Bonds and equivalent securities</b>	<b>0.00</b>	<b>0.00</b>
Traded on a regulated or equivalent market	0.00	0.00
Not traded on a regulated or equivalent market	0.00	0.00
<b>Debt securities</b>	<b>0.00</b>	<b>0.00</b>
Traded on a regulated or equivalent market	0.00	0.00
<i>Negotiable debt securities</i>	<i>0.00</i>	<i>0.00</i>
<i>Other debt securities</i>	<i>0.00</i>	<i>0.00</i>
Not traded on a regulated or equivalent market	0.00	0.00
<b>Undertakings for collective investment</b>	<b>796,008.10</b>	<b>2,097,617.97</b>
Retail UCITS and AIFs intended for non-professionals and equivalent investors in other countries	796,008.10	2,097,617.97
Other funds intended for non-professionals and equivalent investors in other EU Member States	0.00	0.00
Professional investment funds and their equivalents in other EU Member States and listed special purpose vehicles	0.00	0.00
Other professional investment funds and their equivalents in other EU Member States and unlisted special purpose vehicles	0.00	0.00
Other non-European undertakings	0.00	0.00
<b>Temporary securities transactions</b>	<b>0.00</b>	<b>0.00</b>
Receivables on securities received under repurchase agreements	0.00	0.00
Receivables on loaned securities	0.00	0.00
Borrowed securities	0.00	0.00
Securities assigned under repurchase agreements	0.00	0.00
Other temporary transactions	0.00	0.00
<b>Forward financial instruments</b>	<b>0.00</b>	<b>0.00</b>
Transactions on a regulated or equivalent market	0.00	0.00
Other transactions	0.00	0.00
<b>Other financial instruments</b>	<b>0.00</b>	<b>0.00</b>
<b>Receivables</b>	<b>1,148,255.36</b>	<b>834,836.61</b>
<b>Forward currency transactions</b>	<b>651,879.71</b>	<b>822,152.02</b>
<b>Other</b>	<b>496,375.65</b>	<b>12,684.59</b>
<b>Financial accounts</b>	<b>0.01</b>	<b>308,200.71</b>
<b>Cash and cash equivalents</b>	<b>0.01</b>	<b>308,200.71</b>
<b>Total assets</b>	<b>53,029,152.68</b>	<b>60,751,712.53</b>

## BALANCE SHEET – LIABILITIES – IN EUROS AT 30/09/2020

	30/09/2020	30/09/2019
<b>Share capital</b>		
<b>Capital</b>	<b>53,426,819.84</b>	<b>59,194,853.66</b>
Undistributed prior net gains and losses (a)	0.00	0.00
Balance carried forward (a)	0.00	0.00
Net gains and losses for the financial year (a, b)	-959,405.83	18,432.70
Profit/loss for the financial year (a, b)	-670,852.42	578,926.14
<b>Total share capital (= amount corresponding to net assets)</b>	<b>51,796,561.59</b>	<b>59,792,212.50</b>
<b>Financial instruments</b>	<b>0.00</b>	<b>0.00</b>
<b>Sales of financial instruments</b>	<b>0.00</b>	<b>0.00</b>
<b>Temporary securities transactions</b>	<b>0.00</b>	<b>0.00</b>
Payables representing securities assigned under repurchase agreements	0.00	0.00
Payables representing borrowed securities	0.00	0.00
Other temporary transactions	0.00	0.00
<b>Forward financial instruments</b>	<b>0.00</b>	<b>0.00</b>
Transactions on a regulated or equivalent market	0.00	0.00
Other transactions	0.00	0.00
<b>Payables</b>	<b>1,205,980.01</b>	<b>959,500.03</b>
<b>Forward currency transactions</b>	<b>649,767.07</b>	<b>812,359.96</b>
<b>Other</b>	<b>556,212.94</b>	<b>147,140.07</b>
<b>Financial accounts</b>	<b>26,611.08</b>	<b>0.00</b>
<b>Current bank borrowings</b>	<b>26,611.08</b>	<b>0.00</b>
<b>Loans</b>	<b>0.00</b>	<b>0.00</b>
<b>Total liabilities</b>	<b>53,029,152.68</b>	<b>60,751,712.53</b>

(a) Including adjustments

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

**OFF-BALANCE-SHEET ITEMS – IN EUROS AT 30/09/2020**

	30/09/2020	30/09/2019
<b>Hedging transactions</b>		
Commitment on regulated or equivalent markets		
Commitment on over-the-counter markets		
Other commitments		
<b>Other transactions</b>		
Commitment on regulated or equivalent markets		
Commitment on over-the-counter markets		
Other commitments		



## PROFIT AND LOSS STATEMENT – IN EUROS AT 30/09/2020

	30/09/2020	30/09/2019
<b>Income from financial transactions</b>		
Income from deposits and financial accounts	0.00	0.00
Income from equities and equivalent securities	672,318.31	1,340,754.23
Income from bonds and equivalent securities	0.00	0.00
Income from debt securities	0.00	0.00
Income from temporary purchases and sales of securities	0.00	0.00
Income from forward financial instruments	0.00	0.00
Other financial income	0.00	0.00
<b>Total (1)</b>	<b>672,318.31</b>	<b>1,340,754.23</b>
<b>Expenses relating to financial transactions</b>		
Expenses relating to temporary purchases and sales of securities	0.00	0.00
Expenses relating to forward financial instruments	0.00	0.00
Expenses relating to financial debt	1,786.28	2,249.71
Other financial expenses	0.00	0.00
<b>Total (2)</b>	<b>1,786.28</b>	<b>2,249.71</b>
<b>Profit/loss on financial transactions (1 - 2)</b>	<b>670,532.03</b>	<b>1,338,504.52</b>
Other income (3)	0.00	0.00
Management fees and amortisation charges (4)	1,391,481.82	636,444.03
<b>Net profit/loss for the financial year (L. 214-17-1) (1 - 2 + 3 - 4)</b>	<b>-720,949.79</b>	<b>702,060.49</b>
Income equalisation for financial year (5)	50,097.37	-123,134.35
Interim dividends paid over the financial year (6)	0.00	0.00
<b>Profit/loss (1 - 2 + 3 - 4 + 5 - 6)</b>	<b>-670,852.42</b>	<b>578,926.14</b>

Management fees include fees related to tax recoveries at €13,550.40.

# NOTES TO THE ANNUAL FINANCIAL STATEMENTS

## ACCOUNTING METHODS AND RULES

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

General accounting principles apply:

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

Income from fixed-income securities is recorded on the basis of interest received.

Purchases and sales of securities are recorded exclusive of costs.

The base currency of the portfolio is the euro.

The length of the financial year is 12 months.

### Information on the impacts of the COVID-19 crisis

The financial statements were approved by the Management Company based on the information available within the context of an evolving health crisis related to Covid-19.

## Asset valuation rules

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

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

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

### ***Deposits:***

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

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

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

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

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

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

### ***Negotiable debt securities:***

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

Negotiable debt securities with a maturity of one year or less: Euro Interbank Offered Rate (Euribor)

Negotiable debt securities with a maturity exceeding one year: Rates for French treasury bills (BTAN and OAT) with similar maturity dates for the longest durations.

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

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

### ***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 related to securities received under repurchase agreements" heading at the contracted amount, plus any accrued interest.

Securities assigned under repurchase agreements are recorded at their current value in the long portfolio. Payables on securities assigned under repurchase agreements are entered in the short portfolio at the contracted value, 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 on loaned securities" heading.

Borrowed securities are recorded as assets under the "Borrowed securities" heading at the contracted amount, and as liabilities under the "Payables representing borrowed securities" heading 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.

### **Operating and management fees:**

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

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

Management fees do not include transaction fees. For more details about the fees invoiced to the UCI, please refer to the prospectus.

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

#### **The rate applied on the basis of the net assets is:**

##### **For financial management fees**

- A EUR shares: 1.95%
- A USD shares: 1.95%
- I EUR shares: 0.95%
- I USD shares: 0.95%
- CR EUR shares: 1.65%
- K EUR shares: 1.10%
- R EUR shares: 2.35%
- A USD HEDGE shares: 1.95%

**In respect of administrative expenses external to the Management Company, in particular the fees for the custodian, valuer and statutory auditors, etc.**

For all shares, the rate is:

0.15%

## **Performance fee:**

Outperformance fees will be deducted from A EUR, A USD, I EUR, I USD, R EUR, CR EUR, A USD HEDGE shares for the benefit of the Management Company in accordance with the following procedures:

- Benchmark index: Stoxx Europe Small 200, net dividends reinvested (expressed in euros for units issued in euros and in US dollars for units issued in US dollars)

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

When the Sub-fund outperforms the benchmark index, a provision of 15% net of tax will be applied to the outperformance.

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

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

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

No performance fee will be charged if the Sub-fund underperforms the benchmark index over the calculation period.

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

When shares are redeemed, the Management Company receives the portion of the performance fee corresponding to the shares redeemed.

## Swing Pricing

The Management Company has implemented a method of adjusting the Sub-fund's net asset value known as Swing Pricing. This mechanism is described in Section VII of the prospectus: "Asset valuation rules".

Subscriptions and redemptions of "A EUR", "A USD", "A USD (H)", "CR USD", "CR EUR", "R EUR", "I EUR", "I USD (H)" and "K EUR" shares are executed in amounts or in shares or thousandths of a share.

A switch from one share class to another share class within this Sub-fund or another Sub-fund of the SICAV is treated as a redemption transaction followed by a new subscription. Consequently, the tax system applicable to each subscriber depends on the tax provisions applicable to the subscriber's individual situation and/or the investment jurisdiction of the UCITS. If there is any uncertainty, subscribers should contact their adviser to obtain information about the tax regime applicable to them.

Unitholders are advised that orders sent to institutions responsible for receiving subscription and redemption orders must take into account the deadline for centralising orders that is applied to the transfer agent, Edmond de Rothschild (France). Consequently, the other institutions named may apply their own earlier deadline, in order to take into account transfer times to Edmond de Rothschild (France).

Place and method of publication of the net asset value:

The Sub-fund's net asset value can be obtained from the Management Company:

EDMOND DE ROTHSCHILD ASSET MANAGEMENT (France)

47, rue du Faubourg Saint-Honoré – 75401 Paris Cedex 08

### Allocation of distributable income

#### ***Definition of distributable income:***

Distributable income comprises:

#### ***Profit/loss:***

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

It is increased by the balance carried forward and increased or decreased by the balance of the income adjustment account.

#### ***Gains and losses:***

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

#### ***Methods for allocating distributable income:***

Distributable income	"A EUR", "A USD", "R EUR", "K EUR", "I USD H", "I EUR", "A USD H", "CR EUR", "CR USD" units
Allocation of net income	Accumulation
Allocation of realised net gains and losses	Accumulation

## 2. CHANGE IN NET ASSETS – IN EUROS AT 30/09/2020

	30/09/2020	30/09/2019
<b>Net assets at the beginning of the financial year</b>	<b>59,792,212.50</b>	<b>0.00</b>
Subscriptions (including subscription fees paid to the UCI)	4,554,230.90	82,152,180.13
Redemptions (less redemption fees paid to the UCI)	-16,855,917.20	-23,233,102.71
Realised gains on deposits and financial instruments	5,684,525.40	1,852,570.43
Realised losses on deposits and financial instruments	-5,923,173.31	-1,478,474.36
Realised gains on forward financial instruments	67,145.33	80,493.75
Realised losses on forward financial instruments	-90,992.37	-13,313.52
Transaction fees	-511,772.39	-277,702.94
Foreign exchange differences	-445,086.63	-516,171.60
Changes in valuation differential on deposits and financial instruments	6,246,339.15	523,672.83
Valuation differential for financial year N	6,770,011.98	523,672.83
Valuation differential for financial year N-1	-523,672.83	0.00
Changes in valuation differential on forward financial instruments	0.00	0.00
Valuation differential for financial year N	0.00	0.00
Valuation differential for financial year N-1	0.00	0.00
Dividends paid in the previous financial year on net gains and losses	0.00	0.00
Dividends paid in the previous financial year on income	0.00	0.00
Net profit/loss for financial year prior to income equalisation account	-720,949.79	702,060.49
Interim dividend(s) paid over the financial year on net gains and losses	0.00	0.00
Interim dividend(s) paid over the financial year on income	0.00	0.00
Other items	0.00	0.00
<b>Net assets at the end of the financial year</b>	<b>51,796,561.59</b>	<b>59,792,212.50</b>

### 3. ADDITIONAL INFORMATION

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

	Amount	%
<b>Assets</b>		
Bonds and equivalent securities		
TOTAL Bonds and equivalent securities	0.00	0.00
Debt securities		
TOTAL Debt securities	0.00	0.00
<b>Liabilities</b>		
Sales of financial instruments		
TOTAL Sales of financial instruments	0.00	0.00
<b>Off-balance sheet items</b>		
Hedging transactions		
TOTAL Hedging transactions	0.00	0.00
Other transactions		
TOTAL Other transactions	0.00	0.00

### 3.2. BREAKDOWN BY INTEREST RATES OF ASSET, LIABILITY AND OFF-BALANCE-SHEET ITEMS

	Fixed rate	%	Variable rate	%	Adjustable rate	%	Other	%
<b>Assets</b>								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and equivalent securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.00
<b>Liabilities</b>								
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	26,611.08	0.05
<b>Off-balance sheet items</b>								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

### 3.3. BREAKDOWN BY RESIDUAL MATURITY OF ASSET, LIABILITY AND OFF-BALANCE-SHEET ITEMS

	<3 months	%	[3 months – 1 year]	%	[1–3 years]	%	[3–5 years]	%	>5 years	%
<b>Assets</b>										
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and equivalent securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Liabilities</b>										
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	26,611.08	0.05	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Off-balance sheet items</b>										
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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



### 3.4. BREAKDOWN BY LISTING CURRENCY OR VALUATION CURRENCY OF ASSET, LIABILITY AND OFF-BALANCE-SHEET ITEMS

	GBP		SEK		CHF		Other currencies	
	Amount	%	Amount	%	Amount	%	Amount	%
<b>Assets</b>								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equities and equivalent securities	10,969,595.93	21.18	5,728,393.13	11.06	3,707,417.46	7.16	844,064.11	1.63
Bonds and equivalent securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
UCIs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Receivables	0.00	0.00	0.00	0.00	0.00	0.00	629,843.87	1.22
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.00
<b>Liabilities</b>								
Sales of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payables	0.00	0.00	0.00	0.00	0.00	0.00	22,001.45	0.04
Financial accounts	0.45	0.00	0.02	0.00	0.42	0.00	0.44	0.00
<b>Off-balance sheet items</b>								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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

	30/09/2020
<b>Receivables</b>	
Forward currency purchases	629,843.87
Amount receivable on forward currency sales	22,035.84
Sales with deferred settlement	495,721.79
Subscriptions receivable	653.86
<b>Total receivables</b>	<b>1,148,255.36</b>
<b>Payables</b>	
Forward currency sales	22,001.45
Amount payable on forward currency purchases	627,765.62
Redemptions payable	31,725.18
Management fees	74,782.24
Variable management fees	449,705.52
<b>Total payables</b>	<b>1,205,980.01</b>

### 3.6. SHARE CAPITAL

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

	In equities	Amount
<b>EdR SICAV - Europe Midcaps I EUR</b>		
Shares subscribed during the financial year	800.000	162,453.01
Shares redeemed during the financial year	-13,109.392	-2,642,376.16
Net balance of subscriptions/redemptions	-12,309.392	-2,479,923.15
<b>EdR SICAV - Europe Midcaps A USD (H)</b>		
Shares subscribed during the financial year	24.048	2,488.31
Shares redeemed during the financial year	-100.000	-10,150.22
Net balance of subscriptions/redemptions	-75.952	-7,661.91
<b>EdR SICAV - Europe Midcaps CR EUR</b>		
Shares subscribed during the financial year	177.692	16,856.14
Shares redeemed during the financial year	-3,508.599	-294,050.33
Net balance of subscriptions/redemptions	-3,330.907	-277,194.19
<b>EdR SICAV - Europe Midcaps A EUR</b>		
Shares subscribed during the financial year	5,279.978	2,186,477.29
Shares redeemed during the financial year	-17,909.392	-7,490,249.07
Net balance of subscriptions/redemptions	-12,629.414	-5,303,771.78
<b>EdR SICAV - Europe Midcaps I USD (H)</b>		
Shares subscribed during the financial year	0.000	0.00
Shares redeemed during the financial year	-1,700.000	-139,738.42
Net balance of subscriptions/redemptions	-1,700.000	-139,738.42
<b>EdR SICAV - Europe Midcaps A USD</b>		
Shares subscribed during the financial year	202.721	24,273.92
Shares redeemed during the financial year	-721.377	-87,998.56
Net balance of subscriptions/redemptions	-518.656	-63,724.64
<b>EdR SICAV - Europe Midcaps R EUR</b>		
Shares subscribed during the financial year	134.000	36,683.23
Shares redeemed during the financial year	-193.000	-41,222.64
Net balance of subscriptions/redemptions	-59.000	-4,539.41
<b>EdR SICAV - Europe Midcaps K EUR</b>		
Shares subscribed during the financial year	10,050.000	2,124,999.00
Shares redeemed during the financial year	-28,300.000	-6,150,131.80
Net balance of subscriptions/redemptions	-18,250.000	-4,025,132.80

### 3.6.2. Subscription and/or redemption fees

	Amount
<b>EdR SICAV - Europe Midcaps A USD (H)</b>	
Redemption fees received	0.00
Subscription fees received	0.00
<b>Total fees received</b>	<b>0.00</b>
<b>EdR SICAV - Europe Midcaps CR EUR</b>	
Redemption fees received	0.00
Subscription fees received	0.00
<b>Total fees received</b>	<b>0.00</b>
<b>EdR SICAV - Europe Midcaps I EUR</b>	
Redemption fees received	0.00
Subscription fees received	0.00
<b>Total fees received</b>	<b>0.00</b>
<b>EdR SICAV - Europe Midcaps A EUR</b>	
Redemption fees received	0.00
Subscription fees received	0.00
<b>Total fees received</b>	<b>0.00</b>
<b>EdR SICAV - Europe Midcaps I USD (H)</b>	
Redemption fees received	0.00
Subscription fees received	0.00
<b>Total fees received</b>	<b>0.00</b>
<b>EdR SICAV - Europe Midcaps A USD</b>	
Redemption fees received	0.00
Subscription fees received	0.00
<b>Total fees received</b>	<b>0.00</b>
<b>EdR SICAV - Europe Midcaps R EUR</b>	
Redemption fees received	0.00
Subscription fees received	0.00
<b>Total fees received</b>	<b>0.00</b>
<b>EdR SICAV - Europe Midcaps K EUR</b>	
Redemption fees received	0.00
Subscription fees received	0.00
<b>Total fees received</b>	<b>0.00</b>

### 3.7. MANAGEMENT FEES

	30/09/2020
<b>EdR SICAV - Europe Midcaps I EUR</b>	
Collateral fees	0.00
Fixed management fees	25,003.03
Percentage of fixed management fees	1.10
Variable management fees	26,693.99
Retrocessions of management fees	0.00

### 3.7. MANAGEMENT FEES

	30/09/2020
<b>EdR SICAV - Europe Midcaps A USD (H)</b>	
Collateral fees	0.00
Fixed management fees	12,323.28
Percentage of fixed management fees	2.10
Variable management fees	9,594.16
Retrocessions of management fees	0.00
<b>EdR SICAV - Europe Midcaps CR EUR</b>	
Collateral fees	0.00
Fixed management fees	7,540.92
Percentage of fixed management fees	1.80
Variable management fees	5,173.14
Retrocessions of management fees	0.00
<b>EdR SICAV - Europe Midcaps I USD (H)</b>	
Collateral fees	0.00
Fixed management fees	940.26
Percentage of fixed management fees	1.10
Variable management fees	857.57
Retrocessions of management fees	0.00
<b>EdR SICAV - Europe Midcaps A EUR</b>	
Collateral fees	0.00
Fixed management fees	635,266.28
Percentage of fixed management fees	2.10
Variable management fees	403,490.26
Retrocessions of management fees	0.00
<b>EdR SICAV - Europe Midcaps A USD</b>	
Collateral fees	0.00
Fixed management fees	834.73
Percentage of fixed management fees	2.10
Variable management fees	458.67
Retrocessions of management fees	0.00
<b>EdR SICAV - Europe Midcaps R EUR</b>	
Collateral fees	0.00
Fixed management fees	6,621.83
Percentage of fixed management fees	2.50
Variable management fees	3,437.73
Retrocessions of management fees	0.00
<b>EdR SICAV - Europe Midcaps K EUR</b>	
Collateral fees	0.00
Fixed management fees	239,695.57
Percentage of fixed management fees	1.25
Variable management fees	0.00
Retrocessions of management fees	0.00

### **3.8. COMMITMENTS RECEIVED AND GIVEN**

#### **3.8.1. Guarantees received by the UCI:**

**None**

#### **3.8.2. Other commitments received and/or given:**

**None**

### 3.9. OTHER INFORMATION

#### 3.9.1. Current value of securities subject to a temporary purchase transaction

	30/09/2020
Securities received under repurchase agreements	0.00
Borrowed securities	0.00

#### 3.9.2. Current value of securities representing guarantee deposits

	30/09/2020
Financial instruments given as a guarantee and retained under their original entry	0.00
Financial instruments received as collateral and not recorded on the balance sheet	0.00

#### 3.9.3. Group financial instruments held in the portfolio

	ISIN code	Name	30/09/2020
Equities			0.00
Bonds			0.00
Negotiable debt securities			0.00
UCIs			796,008.10
	FR0011031392	Edmond de Rothschild Credit Very Short Term R	796,008.10
Forward financial instruments			0.00

### 3.10. ALLOCATION OF DISTRIBUTABLE INCOME

#### Allocation table for distributable income

	30/09/2020	30/09/2019
<b>Amounts still to be allocated</b>		
Balance carried forward	0.00	0.00
Profit/loss	-670,852.42	578,926.14
<b>Total</b>	<b>-670,852.42</b>	<b>578,926.14</b>

	30/09/2020	30/09/2019
<b>EdR SICAV - Europe Midcaps CR EUR</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Balance carried forward for financial year	0.00	0.00
Accumulation	-5,554.71	5,299.35
<b>Total</b>	<b>-5,554.71</b>	<b>5,299.35</b>

	30/09/2020	30/09/2019
<b>EdR SICAV - Europe Midcaps I EUR</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Balance carried forward for financial year	0.00	0.00
Accumulation	-3,757.94	33,714.43
<b>Total</b>	<b>-3,757.94</b>	<b>33,714.43</b>

	30/09/2020	30/09/2019
<b>EdR SICAV - Europe Midcaps A USD (H)</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Balance carried forward for financial year	0.00	0.00
Accumulation	-14,558.63	4,405.44
<b>Total</b>	<b>-14,558.63</b>	<b>4,405.44</b>

	30/09/2020	30/09/2019
<b>EdR SICAV - Europe Midcaps A EUR</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Balance carried forward for financial year	0.00	0.00
Accumulation	-635,426.92	258,688.42
<b>Total</b>	<b>-635,426.92</b>	<b>258,688.42</b>

	30/09/2020	30/09/2019
<b>EdR SICAV - Europe Midcaps I USD (H)</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Balance carried forward for financial year	0.00	0.00
Accumulation	-150.81	2,152.18
<b>Total</b>	<b>-150.81</b>	<b>2,152.18</b>

	30/09/2020	30/09/2019
<b>EdR SICAV - Europe Midcaps A USD</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Balance carried forward for financial year	0.00	0.00
Accumulation	-516.81	643.48
<b>Total</b>	<b>-516.81</b>	<b>643.48</b>

	30/09/2020	30/09/2019
<b>EdR SICAV - Europe Midcaps R EUR</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Balance carried forward for financial year	0.00	0.00
Accumulation	-6,594.48	1,481.64
<b>Total</b>	<b>-6,594.48</b>	<b>1,481.64</b>

	30/09/2020	30/09/2019
<b>EdR SICAV - Europe Midcaps K EUR</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Balance carried forward for financial year	0.00	0.00
Accumulation	-4,292.12	272,541.20
<b>Total</b>	<b>-4,292.12</b>	<b>272,541.20</b>



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

	30/09/2020	30/09/2019
<b>Amounts still to be allocated</b>		
Undistributed prior net gains and losses	0.00	0.00
Net gains and losses for the financial year	-959,405.83	18,432.70
Interim dividends paid on net gains and losses for the financial year	0.00	0.00
<b>Total</b>	<b>-959,405.83</b>	<b>18,432.70</b>

	30/09/2020	30/09/2019
<b>EdR SICAV - Europe Midcaps A USD (H)</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	-44,687.29	21,972.80
<b>Total</b>	<b>-44,687.29</b>	<b>21,972.80</b>

	30/09/2020	30/09/2019
<b>EdR SICAV - Europe Midcaps CR EUR</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	-5,357.06	-204.50
<b>Total</b>	<b>-5,357.06</b>	<b>-204.50</b>

	30/09/2020	30/09/2019
<b>EdR SICAV - Europe Midcaps I EUR</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	-5,133.29	-907.01
<b>Total</b>	<b>-5,133.29</b>	<b>-907.01</b>

	30/09/2020	30/09/2019
<b>EdR SICAV - Europe Midcaps A EUR</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	-545,456.42	-12,131.45
<b>Total</b>	<b>-545,456.42</b>	<b>-12,131.45</b>

	30/09/2020	30/09/2019
<b>EdR SICAV - Europe Midcaps I USD (H)</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	-6,103.03	17,677.56
<b>Total</b>	<b>-6,103.03</b>	<b>17,677.56</b>

	30/09/2020	30/09/2019
<b>EdR SICAV - Europe Midcaps A USD</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	-439.38	-30.20
<b>Total</b>	<b>-439.38</b>	<b>-30.20</b>

	30/09/2020	30/09/2019
<b>EdR SICAV - Europe Midcaps R EUR</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	-4,815.42	-97.01
<b>Total</b>	<b>-4,815.42</b>	<b>-97.01</b>

	30/09/2020	30/09/2019
<b>EdR SICAV - Europe Midcaps K EUR</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	-347,413.94	-7,847.49
<b>Total</b>	<b>-347,413.94</b>	<b>-7,847.49</b>

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

	30/09/2019	30/09/2020
<b>Total net assets in EUR</b>	<b>59,792,212.50</b>	<b>51,796,561.59</b>
<b>EdR SICAV - Europe Midcaps I EUR</b>		
Net assets in EUR	2,583,237.16	286,750.14
Number of securities	13,709.422	1,400.030
Net asset value per unit in EUR	188.42	204.81
Accumulation per unit on net gains and losses in EUR	-0.06	-3.66
Accumulation per unit on profit/loss in EUR	2.45	-2.68
<b>EdR SICAV - Europe Midcaps A USD (H)</b>		
Net assets in USD	651,281.16	706,100.54
Number of securities	6,013.772	5,937.820
Net asset value per unit in USD	108.29	118.91
Accumulation per unit on net gains and losses in EUR	3.65	-7.52
Accumulation per unit on profit/loss in EUR	0.73	-2.45
<b>EdR SICAV - Europe Midcaps CR EUR</b>		
Net assets in EUR	566,387.02	296,933.14
Number of securities	6,470.538	3,139.631
Net asset value per unit in EUR	87.53	94.57
Accumulation per unit on net gains and losses in EUR	-0.03	-1.70
Accumulation per unit on profit/loss in EUR	0.81	-1.76
<b>EdR SICAV - Europe Midcaps I USD (H)</b>		
Net assets in USD	188,790.03	11,574.91
Number of securities	1,800.000	100.000
Net asset value per unit in USD	104.88	115.74
Accumulation per unit on net gains and losses in EUR	9.82	-61.03
Accumulation per unit on profit/loss in EUR	1.19	-1.50

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

	30/09/2019	30/09/2020
<b>Total net assets in EUR</b>	<b>59,792,212.50</b>	<b>51,796,561.59</b>
<b>EdR SICAV - Europe Midcaps A EUR</b>		
Net assets in EUR	33,298,001.02	30,140,430.70
Number of securities	78,860.852	66,231.438
Net asset value per unit in EUR	422.23	455.07
Accumulation per unit on net gains and losses in EUR	-0.15	-8.23
Accumulation per unit on profit/loss in EUR	3.28	-9.59
<b>EdR SICAV - Europe Midcaps A USD</b>		
Net assets in USD	90,281.78	28,467.85
Number of securities	712.496	193.840
Net asset value per unit in USD	126.71	146.86
Accumulation per unit on net gains and losses in EUR	-0.04	-2.26
Accumulation per unit on profit/loss in EUR	0.90	-2.66
<b>EdR SICAV - Europe Midcaps R EUR</b>		
Net assets in EUR	262,355.51	264,872.34
Number of securities	984.463	925.463
Net asset value per unit in EUR	266.49	286.20
Accumulation per unit on net gains and losses in EUR	-0.09	-5.20
Accumulation per unit on profit/loss in EUR	1.50	-7.12
<b>EdR SICAV - Europe Midcaps K EUR</b>		
Net assets in EUR	22,228,853.53	20,171,287.12
Number of securities	103,347.694	85,097.694
Net asset value per unit in EUR	215.08	237.03
Accumulation per unit on net gains and losses in EUR	-0.07	-4.08
Accumulation per unit on profit/loss in EUR	2.63	-0.05

### 3.12. PORTFOLIO BREAKDOWN IN EUR

Security name	Currency	Quantity or nominal amount	Current value	% Net assets
<b>Equities and equivalent securities</b>				
<b>Equities and equivalent securities traded on a regulated or equivalent market</b>				
<b>GERMANY</b>				
COMPUGROUP MED.SE NA O.N.	EUR	13,450	1,061,877.50	2.05
GERRESHEIMER AG	EUR	11,060	1,055,677.00	2.04
INSTONE REAL ESTATE GROUP AG	EUR	47,500	940,500.00	1.82
LEG IMMOBILIEN AG	EUR	12,150	1,479,870.00	2.85
SIG COMBIBLOC GROUP	CHF	45,200	775,744.19	1.50
<b>TOTAL GERMANY</b>			<b>5,313,668.69</b>	<b>10.26</b>
<b>BELGIUM</b>				
FAGRON	EUR	45,530	979,805.60	1.89
<b>TOTAL BELGIUM</b>			<b>979,805.60</b>	<b>1.89</b>
<b>DENMARK</b>				
SIMCORP A/S	DKK	7,520	844,064.11	1.63
<b>TOTAL DENMARK</b>			<b>844,064.11</b>	<b>1.63</b>
<b>SPAIN</b>				
ALMIRALL RTS 29-09-20	EUR	74,400	16,740.00	0.03
ALMIRALL SA	EUR	21,800	208,735.00	0.40
CONSTRUCCIONES Y AUXILIAR DE FERROCARRIL	EUR	28,850	849,632.50	1.64
EDP RENOVAVEIS SA EUR5	EUR	42,700	603,778.00	1.17
GESTAMP AUTOMOCION SA	EUR	449,100	1,110,175.20	2.14
<b>TOTAL SPAIN</b>			<b>2,789,060.70</b>	<b>5.38</b>
<b>FINLAND</b>				
F SECURE CORP (EX DATA FELLOWS OYJ)	EUR	254,700	858,339.00	1.66
HUHTAMAKI OY	EUR	25,510	1,076,011.80	2.07
<b>TOTAL FINLAND</b>			<b>1,934,350.80</b>	<b>3.73</b>
<b>FRANCE</b>				
BIOMERIEUX EUR 18,000 1,332,180.00	EUR	10,294	1,377,337.20	2.66
EDENRED	EUR	25,235	969,024.00	1.87
JC DECAUX SA	EUR	54,690	807,771.30	1.56
NEXANS SA	EUR	25,350	1,255,332.00	2.42
ORPEA	EUR	11,914	1,156,372.84	2.23
PLASTIC OMNIUM	EUR	56,500	1,274,640.00	2.46
RUBIS	EUR	23,701	811,522.24	1.57
SOLUTIONS 30 SE	EUR	59,540	1,067,552.20	2.06
SPIE SA	EUR	91,450	1,403,757.50	2.72
WORLDLINE SA	EUR	13,550	950,126.00	1.83
<b>TOTAL FRANCE</b>			<b>11,073,435.28</b>	<b>21.38</b>

Security name	Currency	Quantity or nominal amount	Current value	% Net assets
<b>IRELAND</b>				
KINGSPAN GROUP	EUR	23,050	1,790,985.00	3.46
<b>TOTAL IRELAND</b>			<b>1,790,985.00</b>	<b>3.46</b>
<b>ITALY</b>				
AMPLIFON	EUR	35,080	1,071,694.00	2.07
FINECOBANK SPA	EUR	139,700	1,642,173.50	3.17
NEXI SPA	EUR	62,010	1,061,611.20	2.05
<b>TOTAL ITALY</b>			<b>3,775,478.70</b>	<b>7.29</b>
<b>LUXEMBOURG</b>				
APERAM	EUR	40,800	980,832.00	1.89
BM EUROPEAN VALUE RETAIL SA	GBP	204,100	1,113,149.99	2.15
<b>TOTAL LUXEMBOURG</b>			<b>2,093,981.99</b>	<b>4.04</b>
<b>NETHERLANDS</b>				
EURONEXT NV - W/I	EUR	13,700	1,464,530.00	2.83
IMCD BV	EUR	5,010	509,016.00	0.98
<b>TOTAL NETHERLANDS</b>			<b>1,973,546.00</b>	<b>3.81</b>
<b>UNITED KINGDOM</b>				
ASCENTIAL GROUP LIMITED	GBP	193,300	627,391.21	1.21
AUTO TRADER GROUP PLC	GBP	164,800	1,022,902.82	1.97
HOWDEN JOINERY GROUP PLC	GBP	167,100	1,088,024.47	2.10
ICG	GBP	72,490	953,426.71	1.84
KEYWORDS STUDIOS PLC	GBP	33,340	799,821.84	1.54
SEGRO REIT	GBP	104,700	1,076,261.29	2.08
SPIRAX SARCO ENGINEERING PLC	GBP	12,939	1,578,413.92	3.05
ST JAMES'S PLACE CAPITAL PLC (NEW)	GBP	101,800	1,044,879.55	2.02
TAYLOR WIMPEY	GBP	609,000	728,141.23	1.41
WEIR GROUP (THE)	GBP	67,870	937,182.90	1.81
<b>TOTAL UNITED KINGDOM</b>			<b>9,856,445.94</b>	<b>19.03</b>
<b>SWEDEN</b>				
AVANZA BANK HLD --- REGISTERED SHS	SEK	48,400	810,721.04	1.57
EVOLUTION GAMING GROUP AB	SEK	20,190	1,144,233.06	2.21
LUNDIN ENERGY AB	SEK	48,940	832,356.54	1.61
SINCH AB	SEK	18,720	1,307,425.74	2.52
STILLFRONT GROUP AB	SEK	6,650	712,188.85	1.37
TELE2 AB	SEK	76,270	921,467.90	1.78
<b>TOTAL SWEDEN</b>			<b>5,728,393.13</b>	<b>11.06</b>
<b>SWITZERLAND</b>				
ARBONIA AG	CHF	68,100	750,942.59	1.45
CLARIANT AG NAMEN	CHF	71,830	1,210,779.04	2.34

Security name	Currency	Quantity or nominal amount	Current value	% Net assets
VAT GROUP SA	CHF	5,934	969,951.64	1.87
<b>TOTAL SWITZERLAND</b>			<b>2,931,673.27</b>	<b>5.66</b>
<b>TOTAL Equities and equivalent securities traded on regulated or equivalent markets</b>			<b>51,084,889.21</b>	<b>98.62</b>
<b>TOTAL Equities and equivalent securities</b>			<b>51,084,889.21</b>	<b>98.62</b>
Undertakings for collective investment				
Retail UCITS and AIFs intended for non-professionals and equivalent investors in other countries				
FRANCE				
Edmond de Rothschild Credit Very Short Term R	EUR	8	796,008.10	1.54
<b>TOTAL FRANCE</b>			<b>796,008.10</b>	<b>1.54</b>
<b>TOTAL Retail UCITS and AIFs intended for non-professionals and equivalent investors in other countries</b>			<b>796,008.10</b>	<b>1.54</b>
<b>TOTAL Undertakings for collective investment</b>			<b>796,008.10</b>	<b>1.54</b>
Receivables			1,148,255.36	2.22
Payables			-1,205,980.01	-2.33
Financial accounts			-26,611.07	-0.05
Net assets			51,796,561.59	100.00

EdR SICAV - Europe Midcaps I EUR	EUR	1,400.030	204.81
EdR SICAV - Europe Midcaps A USD (H)	USD	5,937.820	118.91
EdR SICAV - Europe Midcaps CR EUR	EUR	3,139.631	94.57
EdR SICAV - Europe Midcaps I USD (H)	USD	100.000	115.74
EdR SICAV - Europe Midcaps A EUR	EUR	66,231.438	455.07
EdR SICAV - Europe Midcaps A USD	USD	193.840	146.86
EdR SICAV - Europe Midcaps R EUR	EUR	925.463	286.20
EdR SICAV - Europe Midcaps K EUR	EUR	85,097.694	237.03

# **EDR SICAV-Equity US Solve**

## **ANNUAL FINANCIAL STATEMENTS**

**30/09/2020**



## BALANCE SHEET IN USD AT 30/09/2020

	30/09/2020	30/09/2019
<b>Net fixed assets</b>	<b>0.00</b>	<b>0.00</b>
<b>Deposits</b>	<b>0.00</b>	<b>0.00</b>
<b>Financial instruments</b>	<b>125,819,615.87</b>	<b>204,046,288.43</b>
<b>Equities and equivalent securities</b>	<b>0.00</b>	<b>0.00</b>
Traded on a regulated or equivalent market	0.00	0.00
Not traded on a regulated or equivalent market	0.00	0.00
<b>Bonds and equivalent securities</b>	<b>35,189,979.59</b>	<b>138,614,541.67</b>
Traded on a regulated or equivalent market	35,189,979.59	138,614,541.67
Not traded on a regulated or equivalent market	0.00	0.00
<b>Debt securities</b>	<b>82,301,226.28</b>	<b>59,930,479.26</b>
Traded on a regulated or equivalent market	82,301,226.28	59,930,479.26
<i>Negotiable debt securities</i>	<i>82,301,226.28</i>	<i>59,930,479.26</i>
<i>Other debt securities</i>	<i>0.00</i>	<i>0.00</i>
Not traded on a regulated or equivalent market	0.00	0.00
<b>Undertakings for collective investment</b>	<b>0.00</b>	<b>0.00</b>
Retail UCITS and AIFs intended for non-professionals and equivalent investors in other countries	0.00	0.00
Other funds intended for non-professionals and equivalent investors in other EU Member States	0.00	0.00
Professional investment funds and their equivalents in other EU Member States and listed special purpose vehicles	0.00	0.00
Other professional investment funds and their equivalents in other EU Member States and unlisted special purpose vehicles	0.00	0.00
Other non-European undertakings	0.00	0.00
<b>Temporary securities transactions</b>	<b>0.00</b>	<b>0.00</b>
Receivables on securities received under repurchase agreements	0.00	0.00
Receivables on loaned securities	0.00	0.00
Borrowed securities	0.00	0.00
Securities assigned under repurchase agreements	0.00	0.00
Other temporary transactions	0.00	0.00
<b>Forward financial instruments</b>	<b>8,328,410.00</b>	<b>5,501,267.50</b>
Transactions on a regulated or equivalent market	8,328,410.00	5,501,267.50
Other transactions	0.00	0.00
<b>Other financial instruments</b>	<b>0.00</b>	<b>0.00</b>
<b>Receivables</b>	<b>142,391,691.18</b>	<b>210,714,819.31</b>
<b>Forward currency transactions</b>	<b>109,284,865.62</b>	<b>174,033,361.80</b>
<b>Other</b>	<b>33,106,825.56</b>	<b>36,681,457.51</b>
<b>Financial accounts</b>	<b>8,918,923.12</b>	<b>6,462,770.22</b>
<b>Cash and cash equivalents</b>	<b>8,918,923.12</b>	<b>6,462,770.22</b>
<b>Total assets</b>	<b>277,130,230.17</b>	<b>421,223,877.96</b>

## BALANCE SHEET: LIABILITIES AT 30/09/2020 IN USD

	30/09/2020	30/09/2019
<b>Share capital</b>		
<b>Capital</b>	<b>142,282,432.07</b>	<b>234,637,308.33</b>
Undistributed prior net gains and losses (a)	0.00	0.00
Balance carried forward (a)	0.00	0.00
Net gains and losses for the financial year (a, b)	17,970,577.70	-1,905,100.39
Profit/loss for the financial year (a, b)	613,836.13	477,600.52
<b>Total share capital (= amount corresponding to net assets)</b>	<b>160,866,845.90</b>	<b>233,209,808.46</b>
<b>Financial instruments</b>	<b>3,786,282.54</b>	<b>2,868,732.50</b>
<b>Sales of financial instruments</b>	<b>0.00</b>	<b>0.00</b>
<b>Temporary securities transactions</b>	<b>0.00</b>	<b>0.00</b>
Payables representing securities assigned under repurchase agreements	0.00	0.00
Payables representing borrowed securities	0.00	0.00
Other temporary transactions	0.00	0.00
<b>Forward financial instruments</b>	<b>3,786,282.54</b>	<b>2,868,732.50</b>
Transactions on a regulated or equivalent market	3,786,282.54	2,868,732.50
Other transactions	0.00	0.00
<b>Payables</b>	<b>112,477,101.73</b>	<b>185,101,315.90</b>
<b>Forward currency transactions</b>	<b>110,152,205.94</b>	<b>175,946,386.65</b>
<b>Other</b>	<b>2,324,895.79</b>	<b>9,154,929.25</b>
<b>Financial accounts</b>	<b>0.00</b>	<b>44,021.10</b>
<b>Current bank borrowings</b>	<b>0.00</b>	<b>44,021.10</b>
<b>Loans</b>	<b>0.00</b>	<b>0.00</b>
<b>Total liabilities</b>	<b>277,130,230.17</b>	<b>421,223,877.96</b>

(a) Including adjustments

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

# OFF-BALANCE-SHEET ITEMS AS AT 30/09/2020 IN USD

	30/09/2020	30/09/2019
<b>Hedging transactions</b>		
<b>Commitment on regulated or equivalent markets</b>		
<b>Options</b>		
S&P 500 INDEX 03/2020 PUT 2350	0.00	893,915.02
S&P 500 INDEX 03/2020 PUT 2650	0.00	5,543,880.58
S&P 500 INDEX 03/2021 PUT 2800	1,896,732.00	0.00
S&P 500 INDEX 03/2021 PUT 3150	6,381,292.50	0.00
S&P 500 INDEX 06/2020 PUT 2350	0.00	1,783,662.61
S&P 500 INDEX 06/2020 PUT 2650	0.00	12,243,926.97
S&P 500 INDEX 06/2021 PUT 2800	2,179,224.00	0.00
S&P 500 INDEX 06/2021 PUT 3150	7,344,792.00	0.00
S&P 500 INDEX 09/2019 CALL 2975	0.00	27,281,822.10
S&P 500 INDEX 09/2019 CALL 2985	0.00	1,160,928.60
S&P 500 INDEX 09/2020 PUT 2350	0.00	2,708,833.40
S&P 500 INDEX 09/2020 PUT 2650	0.00	8,823,057.36
S&P 500 INDEX 09/2021 PUT 2800	2,360,826.00	0.00
S&P 500 INDEX 09/2021 PUT 3150	7,364,970.00	0.00
S&P 500 INDEX 10/2019 CALL 3020	0.00	7,477,570.88
S&P 500 INDEX 10/2019 CALL 3030	0.00	42,420,000.00
S&P 500 INDEX 10/2019 CALL 3050	0.00	5,140,829.98
S&P 500 INDEX 10/2019 PUT 2895	0.00	5,429,573.76
S&P 500 INDEX 10/2019 PUT 2910	0.00	5,355,155.26
S&P 500 INDEX 10/2019 PUT 2940	0.00	5,015,806.90
S&P 500 INDEX 10/2019 PUT 3005	0.00	14,693,188.64
S&P 500 INDEX 10/2020 CALL 3335	22,330,320.00	0.00
S&P 500 INDEX 10/2020 CALL 3350	14,124,600.00	0.00
S&P 500 INDEX 10/2020 CALL 3435	15,442,896.00	0.00
S&P 500 INDEX 10/2020 CALL 3480	55,680,000.00	0.00
S&P 500 INDEX 10/2020 CALL 3550	28,400,000.00	0.00
S&P 500 INDEX 10/2020 CALL 3550	1,060,690.20	0.00
S&P 500 INDEX 10/2020 CALL 3570	388,426.50	0.00
S&P 500 INDEX 10/2020 CALL 3575	121,068.00	0.00
S&P 500 INDEX 10/2020 CALL 3585	1,533,528.00	0.00
S&P 500 INDEX 10/2020 CALL 3675	29,400,000.00	0.00
S&P 500 INDEX 10/2020 CALL 3675	23,541.00	0.00
S&P 500 INDEX 10/2020 PUT 2825	766,764.00	0.00
S&P 500 INDEX 10/2020 PUT 3100	3,712,752.00	0.00
S&P 500 INDEX 12/2021 PUT 2800	5,956,545.60	0.00
S&P 500 INDEX 12/2021 PUT 3150	16,380,500.40	0.00

## OFF-BALANCE-SHEET ITEMS AS AT 30/09/2020 IN USD

	30/09/2020	30/09/2019
<b>Commitment on over-the-counter markets</b>		
<b>Other commitments</b>		
<b>Other transactions</b>		
<b>Commitment on regulated or equivalent markets</b>		
<b>Futures contracts</b>		
SP S&P 500 IN 1219	0.00	180,943,875.00
SP 500 MINI 1220	140,281,200.00	0.00
<b>Commitment on over-the-counter markets</b>		
<b>Other commitments</b>		

## PROFIT AND LOSS STATEMENT AS AT 30/09/2020 IN USD

	30/09/2020	30/09/2019
<b>Income from financial transactions</b>		
Income from deposits and financial accounts	90,373.26	59,112.10
Income from equities and equivalent securities	0.00	0.00
Income from bonds and equivalent securities	2,476,534.25	592,571.47
Income from debt securities	323,913.26	328,083.08
Income from temporary purchases and sales of securities	4,452.54	2,854.36
Income from forward financial instruments	0.00	0.00
Other financial income	0.00	0.00
<b>Total (1)</b>	<b>2,895,273.31</b>	<b>982,621.01</b>
<b>Expenses relating to financial transactions</b>		
Expenses relating to temporary purchases and sales of securities	3,714.76	22.32
Expenses relating to forward financial instruments	0.00	0.00
Expenses relating to financial debt	40,715.75	13,703.31
Other financial expenses	0.00	0.00
<b>Total (2)</b>	<b>44,430.51</b>	<b>13,725.63</b>
<b>Profit/loss on financial transactions (1 - 2)</b>	<b>2,850,842.80</b>	<b>968,895.38</b>
Other income (3)	0.00	0.00
Management fees and amortisation charges (4)	1,811,853.08	560,838.83
<b>Net profit/loss for the financial year (L. 214-17-1) (1 - 2 + 3 - 4)</b>	<b>1,038,989.72</b>	<b>408,056.55</b>
Income equalisation for financial year (5)	-425,153.59	69,543.97
Interim dividends paid over the financial year (6)	0.00	0.00
<b>Profit/loss (1 - 2 + 3 - 4 + 5 - 6)</b>	<b>613,836.13</b>	<b>477,600.52</b>

# NOTES TO THE ANNUAL FINANCIAL STATEMENTS

## ACCOUNTING METHODS AND RULES

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

General accounting principles apply:

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

Income from fixed-income securities is recorded on the basis of interest received.

Purchases and sales of securities are recorded exclusive of costs.

The base currency of the portfolio is the US dollar.

The length of the financial year is 366 days.

### Asset valuation rules

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

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

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

#### ***Deposits:***

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

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

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

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

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

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

#### ***Negotiable debt securities:***

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

Negotiable debt securities with a maturity of one year or less: Euro Interbank Offered Rate (Euribor)

Negotiable debt securities with a maturity exceeding one year: Rates for French treasury bills (BTAN and OAT) with similar maturity dates for the longest durations.

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

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

#### ***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 related to securities received under repurchase agreements" heading at the contracted amount, plus any accrued interest.

Securities assigned under repurchase agreements are recorded at their current value in the long portfolio. Payables on securities assigned under repurchase agreements are entered in the short portfolio at the contracted value, 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 on loaned securities" heading.

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

### ***Forward financial instruments:***

#### **Forward financial instruments traded on a regulated or equivalent market:**

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

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

##### ***Swaps:***

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

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

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

##### ***Off-balance sheet commitments:***

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

Options transactions are converted into the underlying equivalent.

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

### **Swing pricing method used to adjust the net asset value, with trigger threshold:**

The management company has implemented a method of adjusting the net asset value known as Swing Pricing, with a trigger threshold, in order to protect the interests of these Sub-fund's shareholders. In the event of significant movement of a Sub-fund's liabilities, this mechanism consists in ensuring that the cost of transactions generated by these subscriptions/redemptions is borne by the Fund's incoming or outgoing Sub-fund 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 net subscription/redemption orders. The net asset value of each share class is calculated separately but, in percentage terms, any adjustment affects all the net asset values for each share class of the Sub-fund in an identical manner.

The 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 moment in the future, or the frequency with which the Management Company will make such adjustments. In any event, such adjustments may not exceed 2% of the net asset value.

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

The adjusted net asset value, the "swung" NAV, is the only net asset value communicated to Sub-fund shareholders. However, if a performance fee is payable, this is calculated on the net asset value prior to application of the swing pricing system.

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

## Operating and management fees:

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

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

Management fees do not include transaction fees. For more details about the fees invoiced to the UCI, please refer to the prospectus.

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

### **The rate applied on the basis of the net assets is:**

#### **For financial management fees**

- A EUR (H) shares: 1.20 % inclusive of tax
- CR EUR (H) shares: 0.70 % inclusive of tax
- CR USD shares: 0.70 % inclusive of tax
- I EUR (H) shares: 0.55 % inclusive of tax
- K USD shares: 0.75 % inclusive of tax
- J USD shares: 0.55 % inclusive of tax

#### **In respect of administrative expenses external to the Management Company, in particular the fees for the custodian, valuer and statutory auditors, etc.**

For all shares, the rate is:

0.10%

### **Performance fee**

Performance fees are payable to the Management Company for the A EUR (H), CR EUR (H), CR USD, I EUR (H) and J USD shares in accordance with the following procedures:

Benchmark for CR USD and J USD shares: 56% comprising the S&P 500 index, net dividends reinvested, and +44% comprising the capitalised Federal Funds Effective Rate.

Benchmark for A EUR (H), CR EUR (H), and I EUR (H) shares: 56% comprising the S&P 500 index, net dividends reinvested, hedged in EUR, and 44% comprising the capitalised EONIA.

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

When the Sub-fund outperforms the benchmark index, a provision of 15% net of tax will be applied to the outperformance.

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

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

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

No performance fee will be charged if the Sub-fund underperforms the benchmark index over the calculation period.

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

When shares are redeemed, the Management Company receives the portion of the performance fee corresponding to the shares redeemed.

### **Allocation of distributable income**

#### **Definition of distributable income:**

Distributable income comprises:

#### **Profit/loss:**



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

**Gains and losses:**

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

**Methods for allocating distributable income:**

<b>Distributable income</b>	<b><i>"A EUR (H)", "CR EUR (H)", "K USD", "CR USD" and I EUR (H) shares</i></b>	<b><i>J USD shares</i></b>
Allocation of net income	Accumulation	Distribution
Allocation of net realised gains and losses	Accumulation	Accumulation (in full or in part) or Distribution (in full or in part) or Carried forward (in full or in part), at the discretion of the Management Company

## 2. CHANGE IN NET ASSETS AS AT 30/09/2020 IN USD

	30/09/2020	30/09/2019
<b>Net assets at the beginning of the financial year</b>	<b>233,209,808.46</b>	<b>0.00</b>
Subscriptions (including subscription fees paid to the UCI)	92,447,699.85	248,834,404.97
Redemptions (less redemption fees paid to the UCI)	-181,181,491.29	-12,378,888.67
Realised gains on deposits and financial instruments	662,311.43	101,693.06
Realised losses on deposits and financial instruments	-912,214.80	-140,691.24
Realised gains on forward financial instruments	86,775,072.14	5,443,631.76
Realised losses on forward financial instruments	-77,595,905.77	-6,511,623.35
Transaction fees	-147,550.83	-78,832.72
Foreign exchange differences	3,857,006.82	-1,672,067.15
Changes in valuation differential on deposits and financial instruments	-85,833.55	280,541.85
Valuation differential for financial year N	194,708.30	280,541.85
Valuation differential for financial year N-1	-280,541.85	0.00
Changes in valuation differential on forward financial instruments	2,798,953.72	-1,076,416.60
Valuation differential for financial year N	1,722,537.12	-1,076,416.60
Valuation differential for financial year N-1	1,076,416.60	0.00
Dividends paid in the previous financial year on net gains and losses	0.00	0.00
Dividends paid in the previous financial year on income	0.00	0.00
Net profit/loss for financial year prior to income equalisation account	1,038,989.72	408,056.55
Interim dividend(s) paid over the financial year on net gains and losses	0.00	0.00
Interim dividend(s) paid over the financial year on income	0.00	0.00
Other items	0.00	0.00
<b>Net assets at the end of the financial year</b>	<b>160,866,845.90</b>	<b>233,209,808.46</b>

### 3. ADDITIONAL INFORMATION

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

	Amount	%
<b>Assets</b>		
<b>Bonds and equivalent securities</b>		
Fixed-rate bonds traded on a regulated or equivalent market	33,189,959.59	20.63
Variable/adjustable-rate bonds traded on a regulated or equivalent market	2,000,020.00	1.24
<b>TOTAL Bonds and equivalent securities</b>	<b>35,189,979.59</b>	<b>21.88</b>
<b>Debt securities</b>		
Treasury bills	82,301,226.28	51.16
<b>TOTAL Debt securities</b>	<b>82,301,226.28</b>	<b>51.16</b>
<b>Liabilities</b>		
<b>Sales of financial instruments</b>		
<b>TOTAL Sales of financial instruments</b>	<b>0.00</b>	<b>0.00</b>
<b>Off-balance sheet items</b>		
<b>Hedging transactions</b>		
Equities	222,849,468.20	138.53
<b>TOTAL Hedging transactions</b>	<b>222,849,468.20</b>	<b>138.53</b>
<b>Other transactions</b>		
Equities	140,281,200.00	87.20
<b>TOTAL Other transactions</b>	<b>140,281,200.00</b>	<b>87.20</b>

### 3.2. BREAKDOWN BY INTEREST RATES OF ASSET, LIABILITY AND OFF-BALANCE-SHEET ITEMS

	Fixed rate	%	Variable rate	%	Adjustable rate	%	Other	%
<b>Assets</b>								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and equivalent securities	27,148,989.81	16.88	0.00	0.00	2,000,020.00	1.24	6,040,969.78	3.76
Debt securities	82,301,226.28	51.16	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	8,918,923.12	5.54
<b>Liabilities</b>								
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Off-balance sheet items</b>								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

### 3.3. BREAKDOWN BY RESIDUAL MATURITY OF ASSET, LIABILITY AND OFF-BALANCE-SHEET ITEMS

	<3 months	%	[3 months – 1 year]	%	[1–3 years]	%	[3–5 years]	%	>5 years	%
<b>Assets</b>										
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and equivalent securities	29,771,033.26	18.51	5,418,946.33	3.37	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	13,997,657.97	8.70	68,303,568.31	42.46	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	8,918,923.12	5.54	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Liabilities</b>										
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Off-balance sheet items</b>										
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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

### 3.4. BREAKDOWN BY LISTING CURRENCY OR VALUATION CURRENCY OF ASSET, LIABILITY AND OFF-BALANCE-SHEET ITEMS

	EUR						Other currencies	
	Amount	%	Amount	%	Amount	%	Amount	%
<b>Assets</b>								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equities and equivalent securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and equivalent securities	2,399,340.35	1.49	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	8,336,375.67	5.18	0.00	0.00	0.00	0.00	0.00	0.00
UCIs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Receivables	96,943,572.86	60.26	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	453,220.25	0.28	0.00	0.00	0.00	0.00	0.00	0.00
<b>Liabilities</b>								
Sales of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payables	13,146,217.55	8.17	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Off-balance sheet items</b>								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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

	30/09/2020
<b>Receivables</b>	
Forward currency purchases	96,638,865.86
Amount receivable on forward currency sales	12,645,999.76
Cash collateral deposits	31,780,115.00
Cash dividends and coupons	2,003.56
Collateral	1,324,707.00
<b>Total receivables</b>	<b>142,391,691.18</b>
<b>Payables</b>	
Forward currency sales	13,038,928.91
Amount payable on forward currency purchases	97,113,277.03
Purchases with deferred settlement	1,998,635.80
Redemptions payable	107,288.64
Management fees	133,715.67
Variable management fees	85,255.68
<b>Total payables</b>	<b>112,477,101.73</b>

### 3.6. SHARE CAPITAL

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

	In equities	Amount
<b>EDR SICAV-Equity US Solve Actions K USD</b>		
Shares subscribed during the financial year	189,987.752	20,008,273.84
Shares redeemed during the financial year	-107,151.256	-10,541,392.79
Net balance of subscriptions/redemptions	82,836.496	9,466,881.05
<b>EDR SICAV EQUITY US SOLVE A EUR H Shares</b>		
Shares subscribed during the financial year	269,512.389	30,520,273.83
Shares redeemed during the financial year	-246,343.841	-27,177,399.24
Net balance of subscriptions/redemptions	23,168.548	3,342,874.59
<b>EDR SICAV EQUITY US SOLVE CR EUR H Shares</b>		
Shares subscribed during the financial year	76,793.724	8,501,934.97
Shares redeemed during the financial year	-866,372.857	-96,167,148.19
Net balance of subscriptions/redemptions	-789,579.133	-87,665,213.22
<b>EDR SICAV-Equity US Solve CR USD Shares</b>		
Shares subscribed during the financial year	168,924.364	18,246,171.19
Shares redeemed during the financial year	-409,739.709	-40,802,259.41
Net balance of subscriptions/redemptions	-240,815.345	-22,556,088.22
<b>EDR SICAV-Equity US Solve I EUR H Shares</b>		
Shares subscribed during the financial year	78,720.000	9,114,314.02
Shares redeemed during the financial year	-21,880.000	-2,640,337.66
Net balance of subscriptions/redemptions	56,840.000	6,473,976.36
<b>EDR SICAV-Equity US Solve I USD Shares</b>		
Shares subscribed during the financial year	37,800.000	3,780,000.00
Shares redeemed during the financial year	-37,800.000	-3,852,954.00
Net balance of subscriptions/redemptions	0.000	-72,954.00
<b>EDR SICAV-Equity US Solve J USD Shares</b>		
Shares subscribed during the financial year	22,800.000	2,276,732.00
Shares redeemed during the financial year	0.000	0.00
Net balance of subscriptions/redemptions	22,800.000	2,276,732.00

#### 3.6.2. Subscription and/or redemption fees

	Amount
<b>EDR SICAV-Equity US Solve Actions K USD</b>	
Redemption fees received	0.00
Subscription fees received	0.00
<b>Total fees received</b>	<b>0.00</b>

### 3.6.2. Subscription and/or redemption fees

	Amount
<b>EDR SICAV EQUITY US SOLVE A EUR H Shares</b>	
Redemption fees received	0.00
Subscription fees received	0.00
<b>Total fees received</b>	<b>0.00</b>
<b>EDR SICAV EQUITY US SOLVE CR EUR H Shares</b>	
Redemption fees received	0.00
Subscription fees received	0.00
<b>Total fees received</b>	<b>0.00</b>
<b>EDR SICAV-Equity US Solve CR USD Shares</b>	
Redemption fees received	0.00
Subscription fees received	0.00
<b>Total fees received</b>	<b>0.00</b>
<b>EDR SICAV-Equity US Solve I EUR H Shares</b>	
Redemption fees received	0.00
Subscription fees received	0.00
<b>Total fees received</b>	<b>0.00</b>
<b>EDR SICAV-Equity US Solve I USD Shares</b>	
Redemption fees received	0.00
Subscription fees received	0.00
<b>Total fees received</b>	<b>0.00</b>
<b>EDR SICAV-Equity US Solve J USD Shares</b>	
Redemption fees received	0.00
Subscription fees received	0.00
<b>Total fees received</b>	<b>0.00</b>

### 3.7. MANAGEMENT FEES

	30/09/2020
<b>EDR SICAV-Equity US Solve Actions K USD</b>	
Collateral fees	0.00
Fixed management fees	184,877.94
Percentage of fixed management fees	0.85
Variable management fees	0.64
Retrocessions of management fees	0.00
<b>EDR SICAV EQUITY US SOLVE A EUR H Shares</b>	
Collateral fees	0.00
Fixed management fees	918,666.71
Percentage of fixed management fees	1.30
Variable management fees	2.64
Retrocessions of management fees	0.00

### 3.7. MANAGEMENT FEES

	30/09/2020
<b>EDR SICAV EQUITY US SOLVE CR EUR H Shares</b>	
Collateral fees	0.00
Fixed management fees	325,185.01
Percentage of fixed management fees	0.80
Variable management fees	3.25
Retrocessions of management fees	0.00
<b>EDR SICAV-Equity US Solve CR USD Shares</b>	
Collateral fees	0.00
Fixed management fees	301,453.68
Percentage of fixed management fees	0.80
Variable management fees	45,966.19
Retrocessions of management fees	0.00
<b>EDR SICAV-Equity US Solve I EUR H Shares</b>	
Collateral fees	0.00
Fixed management fees	7,691.14
Percentage of fixed management fees	0.65
Variable management fees	6,199.20
Retrocessions of management fees	0.00
<b>EDR SICAV-Equity US Solve I USD Shares</b>	
Collateral fees	0.00
Fixed management fees	2,775.11
Percentage of fixed management fees	0.65
Variable management fees	0.14
Retrocessions of management fees	0.00
<b>EDR SICAV-Equity US Solve J USD Shares</b>	
Collateral fees	0.00
Fixed management fees	10,240.82
Percentage of fixed management fees	0.65
Variable management fees	8,790.61
Retrocessions of management fees	0.00



### **3.8. COMMITMENTS RECEIVED AND GIVEN**

#### **3.8.1. Guarantees received by the UCI:**

**None**

#### **3.8.2. Other commitments received and/or given:**

**None**

### 3.9. OTHER INFORMATION

#### 3.9.1. Current value of securities subject to a temporary purchase transaction

	30/09/2020
Securities received under repurchase agreements	0.00
Borrowed securities	0.00

#### 3.9.2. Current value of securities representing guarantee deposits

	30/09/2020
Financial instruments given as a guarantee and retained under their original entry	0.00
Financial instruments received as collateral and not recorded on the balance sheet	0.00

#### 3.9.3. Group financial instruments held in the portfolio

	ISIN code	Name	30/09/2020
Equities			0.00
Bonds			0.00
Negotiable debt securities			0.00
UCIs			0.00
Forward financial instruments			0.00

### 3.10. ALLOCATION OF DISTRIBUTABLE INCOME

#### Allocation table for distributable income

	30/09/2020	30/09/2019
<b>Amounts still to be allocated</b>		
Balance carried forward	0.00	0.00
Profit/loss	613,836.13	477,600.52
<b>Total</b>	<b>613,836.13</b>	<b>477,600.52</b>

	30/09/2020	30/09/2019
<b>EDR SICAV-Equity US Solve Actions K USD</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Balance carried forward for financial year	0.00	0.00
Accumulation	217,557.37	53,161.13
<b>Total</b>	<b>217,557.37</b>	<b>53,161.13</b>

	30/09/2020	30/09/2019
<b>EDR SICAV EQUITY US SOLVE UNIT A EUR H SHARES</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Balance carried forward for financial year	0.00	0.00
Accumulation	190,943.03	44,967.81
<b>Total</b>	<b>190,943.03</b>	<b>44,967.81</b>

	30/09/2020	30/09/2019
<b>EDR SICAV EQUITY US SOLVE UNIT CR EUR H SHARES</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Balance carried forward for financial year	0.00	0.00
Accumulation	53,143.20	255,803.47
<b>Total</b>	<b>53,143.20</b>	<b>255,803.47</b>

	30/09/2020	30/09/2019
<b>EDR SICAV-Equity US Solve CR USD Shares</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Balance carried forward for financial year	0.00	0.00
Accumulation	153,986.46	123,668.11
<b>Total</b>	<b>153,986.46</b>	<b>123,668.11</b>

	30/09/2020	30/09/2019
<b>EDR SICAV-Equity US Solve I EUR H Shares</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Balance carried forward for financial year	0.00	0.00
Accumulation	-8,050.05	0.00
<b>Total</b>	<b>-8,050.05</b>	<b>0.00</b>

	30/09/2020	30/09/2019
<b>EDR SICAV-Equity US Solve I USD Shares</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Balance carried forward for financial year	0.00	0.00
Accumulation	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>

	30/09/2020	30/09/2019
<b>EDR SICAV-Equity US Solve J USD Shares</b>		
<b>Allocation</b>		
Distribution	6,156.00	0.00
Balance carried forward for financial year	100.12	0.00
Accumulation	0.00	0.00
<b>Total</b>	<b>6,256.12</b>	<b>0.00</b>
<b>Information concerning shares eligible for distribution</b>		
Number of shares	22,800.000	0.000
Distribution per unit	0.27	0.00
<b>Tax credits</b>		
Tax exemption relating to the distribution of income	0.00	0.00

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

	30/09/2020	30/09/2019
<b>Amounts still to be allocated</b>		
Undistributed prior net gains and losses	0.00	0.00
Net gains and losses for the financial year	17,970,577.70	-1,905,100.39
Interim dividends paid on net gains and losses for the financial year	0.00	0.00
<b>Total</b>	<b>17,970,577.70</b>	<b>-1,905,100.39</b>

	30/09/2020	30/09/2019
<b>EDR SICAV-Equity US Solve Actions K USD</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	2,808,121.24	149,042.54
<b>Total</b>	<b>2,808,121.24</b>	<b>149,042.54</b>

	30/09/2020	30/09/2019
<b>EDR SICAV EQUITY US SOLVE UNIT A EUR H SHARES</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	10,901,873.21	-1,087,602.06
<b>Total</b>	<b>10,901,873.21</b>	<b>-1,087,602.06</b>

	30/09/2020	30/09/2019
<b>EDR SICAV EQUITY US SOLVE UNIT CR EUR H SHARES</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	845,907.66	-1,350,318.68
<b>Total</b>	<b>845,907.66</b>	<b>-1,350,318.68</b>

	30/09/2020	30/09/2019
<b>EDR SICAV-Equity US Solve CR USD Shares</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	2,759,348.35	383,777.81
<b>Total</b>	<b>2,759,348.35</b>	<b>383,777.81</b>

	30/09/2020	30/09/2019
<b>EDR SICAV-Equity US Solve I EUR H Shares</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	517,696.76	0.00
<b>Total</b>	<b>517,696.76</b>	<b>0.00</b>

	30/09/2020	30/09/2019
<b>EDR SICAV-Equity US Solve I USD Shares</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>

	30/09/2020	30/09/2019
<b>EDR SICAV-Equity US Solve J USD Shares</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	137,630.48	0.00
<b>Total</b>	<b>137,630.48</b>	<b>0.00</b>

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

	30/09/2019	30/09/2020
<b>Total net assets in USD</b>	<b>233,209,808.46</b>	<b>160,866,845.90</b>
<b>EDR SICAV-Equity US Solve Actions K USD</b>		
Net assets in USD	20,625,200.57	32,138,254.22
Number of securities	202,898.253	285,734.749
Net asset value per unit in USD	101.65	112.47
Accumulation per unit on net gains and losses in USD	0.73	9.82
Accumulation per unit on profit/loss in USD	0.26	0.76
<b>EDR SICAV EQUITY US SOLVE A EUR H Shares</b>		
Net assets in EUR	61,225,258.71	68,348,381.21
Number of securities	613,774.838	636,943.386
Net asset value per unit in EUR	99.75	107.30
Accumulation per unit on net gains and losses in USD	-1.77	17.11
Accumulation per unit on profit/loss in USD	0.07	0.29
<b>EDR SICAV EQUITY US SOLVE CR EUR H Shares</b>		
Net assets in EUR	85,067,811.60	6,601,627.20
Number of securities	850,804.296	61,225.163
Net asset value per unit in EUR	99.98	107.82
Accumulation per unit on net gains and losses in USD	-1.58	13.81
Accumulation per unit on profit/loss in USD	0.30	0.86
<b>EDR SICAV-Equity US Solve CR USD Shares</b>		
Net assets in USD	53,095,902.63	31,605,967.75
Number of securities	522,455.753	281,640.408
Net asset value per unit in USD	101.62	112.22
Accumulation per unit on net gains and losses in USD	0.73	9.79
Accumulation per unit on profit/loss in USD	0.23	0.54

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

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

	30/09/2019	30/09/2020
<b>Total net assets in USD</b>	<b>233,209,808.46</b>	<b>160,866,845.90</b>
<b>EDR SICAV-Equity US Solve I EUR H Shares</b>		
Net assets in EUR	0.00	5,866,854.13
Number of securities	0.000	56,840.000
Net asset value per unit in EUR	0.00	103.21
Accumulation per unit on net gains and losses in USD	0.00	9.10
Accumulation per unit on profit/loss in USD	0.00	-0.14
<b>EDR SICAV-Equity US Solve I USD Shares</b>		
Net assets in USD	0.00	0.00
Number of securities	0.000	0.000
Net asset value per unit in USD	0.00	0.00
Accumulation per unit on profit/loss in USD	0.00	0.00
<b>EDR SICAV-Equity US Solve J USD Shares</b>		
Net assets in USD	0.00	2,409,301.86
Number of securities	0.000	22,800.000
Net asset value per unit in USD	0.00	105.67
Accumulation per unit on net gains and losses in USD	0.00	6.03
Distribution per unit on profit/loss in USD	0.00	0.27
Tax exemption per unit in USD	0.00	*
Balance carried forward per unit on profit/loss in USD	0.00	0.00

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



### 3.12. PORTFOLIO BREAKDOWN IN USD

Security name	Currency	Quantity or nominal amount	Current value	% Net assets
<b>Bonds and equivalent securities</b>				
<b>Bonds and equivalent debt instruments traded on a regulated market or assimilated market</b>				
<b>UNITED STATES OF AMERICA</b>				
CITIGROUP 2.65% 26-10-20	USD	1,000,000	1,012,753.33	0.63
UNIT STAT TRE 1.375% 31-01-21	USD	3,000,000	3,019,605.98	1.88
UNIT STAT TRE 1.375% 31-10-20	USD	6,000,000	6,040,969.78	3.76
UNITED STATES TREASURY NOTEBOND 1.625% 15-10-20	USD	10,520,000	10,604,894.56	6.59
UNITED STATES TREASURY NOTEBOND 1.875% 15-12-20	USD	5,000,000	5,047,097.53	3.14
US TREASURY 2.625% 15/11/2020	USD	5,000,000	5,065,298.06	3.15
<b>TOTAL UNITED STATES OF AMERICA</b>			<b>30,790,619.24</b>	<b>19.15</b>
<b>FRANCE</b>				
BNP 2.25 01/13/2021	EUR	2,000,000	2,399,340.35	1.49
CAISSE DEPOTS ET CONSIGNATIONS L3RUSD+0.09% 02-10-20	USD	2,000,000	2,000,020.00	1.24
<b>TOTAL FRANCE</b>			<b>4,399,360.35</b>	<b>2.73</b>
<b>TOTAL Bonds and equivalent securities traded on regulated or equivalent markets</b>			<b>35,189,979.59</b>	<b>21.88</b>
<b>TOTAL Bonds and equivalent securities</b>			<b>35,189,979.59</b>	<b>21.88</b>
<b>Debt securities</b>				
<b>Debt securities traded on a regulated or equivalent market UNITED STATES OF AMERICA</b>				
UNIT STAT OF AMER ZCP 09-09-21	USD	3,000,000	2,996,680.86	1.86
UNIT STAT TREA BIL ZCP 05-11-20	USD	5,000,000	4,999,550.89	3.11
UNIT STAT TREA BIL ZCP 10-12-20	USD	9,000,000	8,998,107.08	5.59
UNIT STAT TREA BIL ZCP 15-07-21	USD	4,000,000	3,996,734.06	2.48
UNIT STAT TREA BIL ZCP 20-05-21	USD	6,000,000	5,996,392.79	3.73
UNIT STAT TREA BIL ZCP 21-01-21	USD	8,000,000	7,997,574.07	4.97
UNIT STAT TREA BIL ZCP 23-04-21	USD	9,000,000	8,994,966.57	5.59
UNIT STAT TREA BIL ZCP 25-02-21	USD	8,000,000	7,996,857.07	4.97
UNIT STAT TREA BIL ZCP 25-03-21	USD	15,000,000	14,992,893.99	9.33
US TREASURY BILL ZCP 170621	USD	7,000,000	6,995,093.23	4.35
<b>TOTAL UNITED STATES OF AMERICA</b>			<b>73,964,850.61</b>	<b>45.98</b>
<b>ITALY</b>				
ITAL BUON ORDI DEL ZCP 12-03-21	EUR	7,100,000	8,336,375.67	5.18
<b>TOTAL ITALY</b>			<b>8,336,375.67</b>	<b>5.18</b>
<b>TOTAL Debt securities traded on a regulated or equivalent market</b>			<b>82,301,226.28</b>	<b>51.16</b>
<b>TOTAL Debt securities</b>			<b>82,301,226.28</b>	<b>51.16</b>

Security name	Currency	Quantity or nominal amount	Current value	% Net assets
<b>Forward financial instruments</b>				
<b>Futures</b>				
<b>Futures on a regulated or equivalent market</b>				
SP 500 MINI 1220	USD	837	117,995.00	0.07
<b>TOTAL Futures on a regulated market</b>			<b>117,995.00</b>	<b>0.07</b>
<b>TOTAL Futures</b>			<b>117,995.00</b>	<b>0.07</b>
<b>Options</b>				
<b>Options on a regulated or equivalent market</b>				
S&P 500 INDEX 03/2021 PUT 2800	USD	-30	-271,500.00	-0.17
S&P 500 INDEX 03/2021 PUT 3150	USD	55	949,575.00	0.59
S&P 500 INDEX 06/2021 PUT 2800	USD	-30	-385,200.00	-0.24
S&P 500 INDEX 06/2021 PUT 3150	USD	60	1,320,000.00	0.82
S&P 500 INDEX 09/2021 PUT 2800	USD	-30	-478,650.00	-0.30
S&P 500 INDEX 09/2021 PUT 3150	USD	60	1,551,600.00	0.96
S&P 500 INDEX 10/2020 CALL 3335	USD	-100	-363,500.00	-0.23
S&P 500 INDEX 10/2020 CALL 3350	USD	80	495,200.00	0.31
S&P 500 INDEX 10/2020 CALL 3435	USD	-160	-387,200.00	-0.24
S&P 500 INDEX 10/2020 CALL 3480	USD	-160	-211,200.00	-0.13
S&P 500 INDEX 10/2020 CALL 3550	USD	-38	-18,620.00	-0.01
S&P 500 INDEX 10/2020 CALL 3550	USD	-80	-74,000.00	-0.05
S&P 500 INDEX 10/2020 CALL 3570	USD	-35	-5,337.50	0.00
S&P 500 INDEX 10/2020 CALL 3575	USD	-36	-810.00	0.00
S&P 500 INDEX 10/2020 CALL 3585	USD	80	25,200.00	0.02
S&P 500 INDEX 10/2020 CALL 3675	USD	80	10,000.00	0.01
S&P 500 INDEX 10/2020 CALL 3675	USD	-35	-350.00	0.00
S&P 500 INDEX 10/2020 PUT 2825	USD	120	24,900.00	0.02
S&P 500 INDEX 10/2020 PUT 3100	USD	-120	-133,800.00	-0.08
S&P 500 INDEX 12/2021 PUT 2800	USD	-72	-1,338,120.00	-0.83
S&P 500 INDEX 12/2021 PUT 3150	USD	132	3,833,940.00	2.38
<b>TOTAL Options on a regulated market</b>			<b>4,542,127.50</b>	<b>2.83</b>
<b>TOTAL Conditional forward commitments</b>			<b>4,542,127.50</b>	<b>2.83</b>
<b>TOTAL Forward financial instruments</b>			<b>4,660,122.50</b>	<b>2.90</b>
<b>Margin call</b>				
ROTHSCHILD margin calls in USD	USD	-117,995.04	-117,995.04	-0.07
<b>TOTAL Margin call</b>			<b>-117,995.04</b>	<b>-0.07</b>
<b>Receivables</b>			<b>142,391,691.18</b>	<b>88.51</b>
<b>Payables</b>			<b>-112,477,101.73</b>	<b>-69.92</b>
<b>Financial accounts</b>			<b>8,918,923.12</b>	<b>5.54</b>
<b>Net assets</b>			<b>160,866,845.90</b>	<b>100.00</b>

Security name	Currency	Quantity or nominal amount	Current value	% Net assets
EDR SICAV-Equity US Solve Actions K USD	USD	285,734.749		112.47
EDR SICAV EQUITY US SOLVE A EUR H Shares	EUR	636,943.386		107.30
EDR SICAV EQUITY US SOLVE CR EUR H Shares	EUR	61,225.163		107.82
EDR SICAV-Equity US Solve CR USD Shares	USD	281,640.408		112.22
EDR SICAV-Equity US Solve I EUR H Shares	EUR	56,840.000		103.21
EDR SICAV-Equity US Solve I USD Shares	USD	0.000		0.00
EDR SICAV-Equity US Solve J USD Shares	USD	22,800.000		105.67

## ADDITIONAL INFORMATION ABOUT THE COUPON TAX SYSTEM

**Portfolio: EDMOND DE ROTHSCHILD SICAV**

### COUPON BREAKDOWN

	OVERALL NET	CURRENCY	PER UNIT	CURRENCY
Income subject to compulsory, non-definitive withholding tax	2,052.00	USD	0.09	USD
Shares giving entitlement to write-offs and subject to compulsory, non-definitive withholding tax				
Other income not giving entitlement to write-offs and subject to compulsory, non-definitive withholding tax	4,104.00	USD	0.18	USD
Non-reportable and non-taxable income				
Amount distributed on gains and losses				
TOTAL	6,156.00	USD	0.27	USD

# **EDMONDDE ROTHSCHILD SICAV**

**SOCIETE D'INVESTISSEMENT A CAPITAL VARIABLE  
(INVESTMENT COMPANY WITH VARIABLE CAPITAL)**

**EdR SICAV – Global Opportunities**

**2020 Financial Year**

## FEATURES

### ➤ **Date created**

The Sub-fund was approved by the French financial markets authority (Autorité des Marchés Financiers – AMF) on 26 July 2019.

The Sub-fund was created on 12 September 2019, through the absorption of the C unit of the following fund while maintaining the ISIN code:

- CA EdRAM Opportunities, created on 11 January 2008

### ➤ **Management objective:**

The Sub-fund aims to deliver performance greater than that of its benchmark index, over a recommended investment horizon of more than five years, via the discretionary and opportunistic management of a diversified portfolio across multiple asset classes (including equities, interest rates and currencies), with no restriction as to sector or geographic region. The management objective differs in that it takes the base currency of the subscribed share class into account:

- For the A EUR, B EUR, CR EUR, CRD EUR, I EUR, J EUR and K EUR classes: the management objective is to achieve, over the recommended investment horizon, an annual net performance greater than the EONIA plus 3%.
- For the A CHF (H) and I CHF (H) classes: the management objective is to obtain, over the recommended investment horizon, an annual net performance greater than the capitalised 1-month CHF LIBOR plus 3%.
- For the A USD (H) and I USD (H) classes: the management objective is to achieve, over the recommended investment horizon, an annual net performance greater than the capitalised Federal Funds Effective Rate plus 3%.

-

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

### ➤ **Benchmark:**

The benchmark index to which the performance of A EUR, B EUR, CR EUR, CRD EUR, I EUR, J EUR and K EUR shares may be compared is the capitalised EONIA plus 3%. The capitalised EONIA (Euro Overnight Index Average) corresponds to the average overnight rates in the eurozone; it is calculated by the European Central Bank and represents the risk-free rate for the eurozone. It is calculated by EMMI. The European Money Market Institute (EMMI) administrator (website: <https://www.emmibenchmarks.eu/euribor-eonia-org/about-eonia.html>) of the capitalised Eonia benchmark index increased by 3% is entered in the register of administrators and benchmarks maintained by ESMA.

The benchmark index to which the performance of A USD (H) and I USD (H) shares may be compared is the capitalised Federal Funds Effective Rate +3%. The Federal Funds Effective Rate corresponds to the average overnight rate for the dollar zone. It is calculated by the Federal Reserve and represents the risk-free rate for the dollar zone. At the date of the latest update of this prospectus, the administrator of this benchmark index (website: <https://www.federalreserve.gov/>) is not yet registered in the register of administrators and benchmark indices held by ESMA.

The benchmark index to which the performance of A CHF (H) and I CHF (H) shares may be compared is the capitalised 1-month CHF LIBOR + 3%. The ICE Benchmark Administration Limited administrator (website <https://www.theice.com/iba>) of the Libor 1 CHF monthly capitalised benchmark index is included in the register of administrators and benchmark indices held by ESMA. As the Sub-fund is not index-linked, its performance may differ significantly from that of the benchmarks, which only serve as a basis for comparison.

The rates and indices used are annualised. The calculation of the performance of these indicators includes coupons.

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

### ➤ **Risk profile:**

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

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

#### Risk of capital loss:

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

#### Discretionary management risk:

The discretionary management style is based on anticipating trends in the various markets (equities, bonds, money market, commodities and currencies). However, there is a risk that the Sub-Fund may not be invested in the best-performing markets at all times. The Sub-Fund's performance may therefore be lower than the investment objective, and a drop in its net asset value may lead to negative performance.

#### Credit risk:

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

#### Credit risk linked to investment in speculative securities:

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

#### Interest rate risk:

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

#### Risk associated with investing in emerging markets:

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

#### Currency risk:

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

#### Equity risk:

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

#### Risk associated with small and mid-caps:

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

#### Risk associated with financial and counterparty contract commitments:

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

**Liquidity risk:**

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

**Risk associated with derivatives:**

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

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

**Risks associated with temporary purchases and sales of securities and with total return swaps (TRS):**

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

**Legal risk:**

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

➤ **Target subscribers:**

A EUR, A CHF (H), A USD (H), B EUR shares: All investors.

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

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

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

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

J EUR, I EUR, I CHF (H), I USD (H), K EUR shares: Legal entities and institutional investors dealing on their own behalf or on behalf of third parties.

This Sub-fund is aimed at investors wishing to achieve greater returns from their portfolios through a diversified medium that can evolve both on equity markets and on international interest rate markets.

➤ **Allocation of income:**

<b><i>Distributable income</i></b>	<b><i>“A EUR”, “A CHF (H)”, “A USD (H)”, “CR EUR”, “I EUR”, “I CHF (H)”, “I USD (H)” and “K EUR” shares</i></b>	<b><i>“B EUR”, “CRD EUR” and “J EUR” shares</i></b>
Allocation of net income	Accumulation	Distribution
Allocation of net realised gains or losses	Accumulation	Accumulation (in full or in part) or Distribution (in full or in part) or Carried forward (in full or in part), at the discretion of the Management Company



## CHANGE IN ASSETS

<i>Dates</i>	<i>Net assets in millions of EUR €</i>	<i>Number of shares outstanding</i>	<i>Net Redemption Price of the Share in Euros €</i>
12 September 2019*			
A EUR shares	1.39	14,200.000	97.55
30 September 2019			
A EUR shares	1.38	14,200.000	97.47
31 March 2020			
A EUR shares	26.34	361,468.100	72.86
I EUR shares	0.67	9,000.000	74.27
J EUR shares	81.00	1,083,948.549	74.72
30 September 2020			
A EUR shares	23.51	281,517.000	83.52
I EUR shares	0.77	9,000.000	85.45
J EUR shares	93.20	1,083,948.549	85.97

\* EdR SICAV - Global Opportunities was created on 12 September 2019 by contribution from the C portion of the CA EdRAM Opportunities Fund.

## ALLOCATION OF THE INCOME FOR THE 2020 FINANCIAL YEAR

### For “J EUR” distribution shares:

The income for the financial year amounted to €250,570.89.

It is broken down as follows:

- the distributable net income was €249,308.17
- the retained earnings were €1,262.72

### We offer the following distribution:

	<i>Net in €</i>
Income from Other Equities giving entitlement to deductions	0.17
Income from French Equities	0.06
<b>Total per share</b>	<b>0.23</b>

Payment on 06/01/2021.

Distributable income relating to net gains and losses for the financial year ended 30 September 2020 was nil.

### For the “B EUR” and “CRD EUR” shares

The Board of Directors noted that as at 30 September 2020, no subscriptions had been taken out on distribution shares.

# **EdR SICAV – Global Opportunities**

**ANNUAL FINANCIAL STATEMENTS**

**30/09/2020**

## BALANCE SHEET - ASSETS - IN EUROS AS AT 30/09/2020

	30/09/2020	30/09/2019
<b>Net fixed assets</b>	<b>0.00</b>	<b>0.00</b>
<b>Deposits</b>	<b>0.00</b>	<b>0.00</b>
<b>Financial instruments</b>	<b>112,898,620.61</b>	<b>1,325,299.85</b>
<b>Equities and equivalent securities</b>	<b>22,952,123.47</b>	<b>0.00</b>
Traded on a regulated or equivalent market	22,952,123.47	0.00
Not traded on a regulated or equivalent market	0.00	0.00
<b>Bonds and equivalent securities</b>	<b>45,219,023.27</b>	<b>0.00</b>
Traded on a regulated or equivalent market	45,219,023.27	0.00
Not traded on a regulated or equivalent market	0.00	0.00
<b>Debt securities</b>	<b>31,969,216.80</b>	<b>0.00</b>
Traded on a regulated or equivalent market	31,969,216.80	0.00
<i>Negotiable debt securities</i>	<i>31,969,216.80</i>	<i>0.00</i>
<i>Other debt securities</i>	<i>0.00</i>	<i>0.00</i>
Not traded on a regulated or equivalent market	0.00	0.00
<b>Undertakings for collective investment</b>	<b>10,306,001.91</b>	<b>1,324,419.85</b>
Retail UCITS and AIFs intended for non-professionals and equivalent investors in other countries	10,306,001.91	1,324,419.85
Other funds intended for non-professionals and equivalent investors in other EU member states	0.00	0.00
Professional investment funds and equivalent funds in other EU member states and listed special purpose vehicles	0.00	0.00
Other professional investment funds and equivalent funds in other EU member states and unlisted special purpose vehicles	0.00	0.00
Other non-European undertakings	0.00	0.00
<b>Temporary securities transactions</b>	<b>0.00</b>	<b>0.00</b>
Receivables on securities received under repurchase agreements	0.00	0.00
Receivables on loaned securities	0.00	0.00
Borrowed securities	0.00	0.00
Securities assigned under repurchase agreements	0.00	0.00
Other temporary transactions	0.00	0.00
<b>Forward financial instruments</b>	<b>2,452,255.16</b>	<b>880.00</b>
Transactions on a regulated or equivalent market	2,452,255.16	880.00
Other transactions	0.00	0.00
<b>Other financial instruments</b>	<b>0.00</b>	<b>0.00</b>
<b>Receivables</b>	<b>1,104,524.27</b>	<b>11,456.69</b>
<b>Forward currency transactions</b>	<b>0.00</b>	<b>0.00</b>
<b>Other</b>	<b>1,104,524.27</b>	<b>11,456.69</b>
<b>Financial accounts</b>	<b>4,231,460.96</b>	<b>48,702.31</b>
<b>Cash and cash equivalents</b>	<b>4,231,460.96</b>	<b>48,702.31</b>
<b>Total assets</b>	<b>118,234,605.84</b>	<b>1,385,458.85</b>

## BALANCE SHEET – LIABILITIES – IN EUROS AT 30/09/2020

	30/09/2020	30/09/2019
<b>Share capital</b>		
<b>Capital</b>	<b>131,780,806.68</b>	<b>1,383,474.86</b>
<b>Undistributed prior net gains and losses (a)</b>	<b>0.00</b>	<b>0.00</b>
<b>Balance carried forward (a)</b>	<b>0.00</b>	<b>0.00</b>
<b>Net gains and losses for the financial year (a, b)</b>	<b>-14,480,830.76</b>	<b>1,103.99</b>
<b>Profit/loss for the financial year (a, b)</b>	<b>180,151.19</b>	<b>-432.91</b>
<b>Total share capital (= amount corresponding to net assets)</b>	<b>117,480,127.11</b>	<b>1,384,145.94</b>
<b>Financial instruments</b>	<b>510,055.17</b>	<b>880.00</b>
<b>Sales of financial instruments</b>	<b>0.00</b>	<b>0.00</b>
<b>Temporary securities transactions</b>	<b>0.00</b>	<b>0.00</b>
Payables representing securities assigned under repurchase agreements	0.00	0.00
Payables representing borrowed securities	0.00	0.00
Other temporary transactions	0.00	0.00
<b>Forward financial instruments</b>	<b>510,055.17</b>	<b>880.00</b>
Transactions on a regulated or equivalent market	510,055.17	880.00
Other transactions	0.00	0.00
<b>Payables</b>	<b>119,723.78</b>	<b>432.91</b>
<b>Forward currency transactions</b>	<b>0.00</b>	<b>0.00</b>
<b>Other</b>	<b>119,723.78</b>	<b>432.91</b>
<b>Financial accounts</b>	<b>124,699.78</b>	<b>0.00</b>
<b>Current bank borrowings</b>	<b>124,699.78</b>	<b>0.00</b>
<b>Loans</b>	<b>0.00</b>	<b>0.00</b>
<b>Total liabilities</b>	<b>118,234,605.84</b>	<b>1,385,458.85</b>

(a) Including adjustments

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

## OFF-BALANCE-SHEET ITEMS – IN EUROS AT 30/09/2020

	30/09/2020	30/09/2019
<b>Hedging transactions</b>		
<b>Commitment on regulated or equivalent markets</b>		
<b>Commitment on over-the-counter markets</b>		
<b>Other commitments</b>		
<b>Other transactions</b>		
<b>Commitment on regulated or equivalent markets</b>		
<b>Futures contracts</b>		
CBOT USUL 30A 1220	2,837,323.58	0.00
DJES BANKS 1220	2,730.00	0.00
EC EURUSD 1220	34,776,670.36	0.00
EUR EUREX DIVID 1220	8,370.00	0.00
EUR XEUR FESX D 1219	0.00	177,750.00
EUREX DIVIDEN 1221	16,420.00	0.00
LIFFE LG GILT 1220	300,115.76	0.00
NE NZDUSD 1220	46,806.72	0.00
NQ USA NASDAQ 1220	194,555.07	0.00
RF EURCHF 1220	5,507,912.93	0.00
RP EURGBP 1220	3,383,930.05	0.00
SP 500 MINI 1220	142,924.15	0.00
STX 50 DIV 1219	0.00	121,700.00
STX 50 DIV 1223	8,250.00	0.00
TY CBOT YST 1 1220	3,331,663.33	0.00
US US TBOND 3 1220	2,555,563.25	0.00
XEUR EUFF MSC 1220	21,280.00	0.00
XEUR FBTP BTP 1220	885,480.00	0.00
XEUR FGBL BUN 1220	6,980,800.00	0.00
XEUR FGBX BUX 1220	222,680.00	0.00
<b>Options</b>		
DJ EURO STOXX 50 12/2020 CALL 3050	18,711,360.99	0.00
DJ EURO STOXX 50 12/2020 CALL 3450	4,368,858.48	0.00
<b>Commitment on over-the-counter markets</b>		
<b>Other commitments</b>		

## PROFIT AND LOSS STATEMENT – IN EUROS AT 30/09/2020

	30/09/2020	30/09/2019
<b>Income from financial transactions</b>		
Income from deposits and financial accounts	2,281.08	0.00
Income from equities and equivalent securities	355,170.18	0.00
Income from bonds and equivalent securities	927,791.83	0.00
Income from debt securities	1,127.77	0.00
Income from temporary purchases and sales of securities	0.00	0.00
Income from forward financial instruments	0.00	0.00
Other financial income	0.00	0.00
<b>Total (1)</b>	<b>1,286,370.86</b>	<b>0.00</b>
<b>Expenses relating to financial transactions</b>		
Expenses relating to temporary purchases and sales of securities	0.00	0.00
Expenses relating to forward financial instruments	0.00	0.00
Expenses relating to financial debt	105,720.22	0.00
Other financial expenses	0.00	0.00
<b>Total (2)</b>	<b>105,720.22</b>	<b>0.00</b>
<b>Profit/loss on financial transactions (1 - 2)</b>	<b>1,180,650.64</b>	<b>0.00</b>
Other income (3)	0.00	0.00
Management fees and amortisation charges (4)	960,110.61	432.91
<b>Net profit/loss for the financial year (L. 214-17-1) (1 - 2 + 3 - 4)</b>	<b>220,540.03</b>	<b>-432.91</b>
Income adjustment for the financial year (5)	-40,388.84	0.00
Interim dividends paid in respect of the financial year (6)	0.00	0.00
<b>Profit/loss (1 - 2 + 3 - 4 + 5 - 6)</b>	<b>180,151.19</b>	<b>-432.91</b>

# NOTES TO THE ANNUAL FINANCIAL STATEMENTS

## 1. ACCOUNTING METHODS AND RULES

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

General accounting principles apply:

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

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

Purchases and sales of securities are recorded exclusive of costs.

The base currency of the portfolio is the euro.

The length of the financial year is 12 months.

### **Information on the impacts of the COVID-19 crisis**

The financial statements were approved by the Management Company based on the information available within the context of an evolving health crisis related to Covid-19.

### **Asset valuation rules**

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

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

Investments that are not in the portfolio currency are valued in accordance with the principle set out below, and then converted to the portfolio currency on the basis of the exchange rate on the valuation date.

### ***Deposits:***

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

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

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

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

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

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

### ***Negotiable debt securities:***

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

Negotiable debt securities with a maturity of one year or less: Euro Interbank Offered Rate (Euribor);

Negotiable debt securities with a maturity exceeding one year: Rates for French treasury bills (BTAN and OAT) with similar maturity dates for the longest durations.

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

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

### ***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 related to securities received under repurchase agreements" heading at the contracted amount, plus any accrued interest.

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

Loaned securities are valued at their current value and are entered under assets at their current value, plus accrued interest receivable, under the heading "Receivables on loaned securities".

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

### ***Forward financial instruments:***

#### **Forward financial instruments traded on a regulated or equivalent market:**

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

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

##### ***Swaps:***

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

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

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

##### ***Off-balance sheet commitments:***

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

Options transactions are converted into the underlying equivalent.

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

## **Management fees**

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

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

Management fees do not include transaction fees. For more details about the fees invoiced to the UCI, please refer to the prospectus.

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

#### **The rate applied on the basis of the net assets is:**

##### **For financial management fees**

From 01/10/2019 to 15/01/2020, the rate applied was 0.50% for the A EUR shares and 0.35% for the J EUR shares.

As of 16/01/2020, the rate applied is:

A EUR shares: Maximum 1.45% incl. taxes\*

I EUR shares: Maximum 0.70 % incl. taxes\*

J EUR shares: Maximum 0.70% incl. tax\*



**In respect of administrative expenses external to the Management Company, in particular the fees for the custodian, valuer and statutory auditors, etc.**

For all shares, the rate is 0.10%.

Performance fee:

A EUR shares: 15% per year of the outperformance compared with the benchmark, the capitalised Eonia index plus 3%

A CHF (H) share: 15% per year of the outperformance compared with the benchmark index, the 1-month CHF LIBOR index plus 3%

A USD (H) share: 15% per year of the outperformance compared with the benchmark, the capitalised Federal Funds Effective Rate plus 3%

B EUR shares: 15% per year of the outperformance compared with the benchmark, the capitalised Eonia index plus 3%

CR EUR shares: 15% per year of the outperformance compared with the benchmark, the Capitalised Eonia index plus 3%

CRD EUR shares: 15% per year of the outperformance compared with the benchmark, the Capitalised Eonia index plus 3%

I EUR shares: 15% per year of the outperformance compared with the benchmark, the capitalised Eonia index plus 3%

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

When the Sub-fund outperforms the benchmark and exceeds the High Water Mark, a maximum provision of 15% net of tax will be applied to the outperformance.

The High Water Mark is equal to the last net asset value giving rise to payment of a performance fee at the end of the reference period.

The reference periods will end with the last net asset value of the month of February.

In the event of underperformance, the performance fee provision will be reduced by reversing the provision. The reversal cannot be more than the provision. A provision for outperformance fees will be made each time the net asset value is calculated.

When shares are redeemed, the proportion of the performance fee attached to the redeemed shares will be crystallised and will therefore accrue to the Management Company.

No performance fee shall be charged in any of the following cases:

- If the Sub-fund's performance is negative in comparison with the previous year-end.
- If the Sub-fund's performance is lower than the performance of its benchmark index.
- The net asset value of the Sub-fund is less than the High Water Mark.

Any retrocession of management fees for the underlying UCIs and investment funds collected by the EdR SICAV – Global Opportunities Sub-fund will be repaid to the Sub-fund. Management fee rates for the underlying UCIs and investment funds will be assessed taking into account any trailer fees received 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 find out more information in the SICAV's annual report.

## **Allocation of distributable income**

### ***Definition of distributable income:***

Distributable income comprises:

### ***Profit/loss:***

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

It is increased by the balance carried forward and increased or decreased by the balance of the income adjustment account.

### ***Gains and losses:***

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

**Methods for allocating distributable income:**

<i>Distributable income</i>	<b><i>“A EUR”, “A CHF (H)”, “A USD (H)”, “CR EUR”, “I EUR”, “I CHF (H)”, “I USD (H)” and K EUR shares,</i></b>	<b><i>B EUR shares, CRD EUR shares and J EUR shares</i></b>
Allocation of net income	Accumulation	Distribution
Allocation of net realised gains or losses	Accumulation	Accumulation (in full or in part) or Distribution (in full or in part) or Carried forward (in full or in part), at the discretion of the Management Company

## 2. CHANGE IN NET ASSETS – IN EUROS AT 30/09/2020

	30/09/2020	30/09/2019
<b>Net assets at the beginning of the financial year</b>	<b>1,384,145.94</b>	<b>0.00</b>
Subscriptions (including subscription fees paid to the UCI)	147,034,606.10	1,385,307.32
Redemptions (less redemption fees paid to the UCI)	-10,862,069.68	0.00
Realised gains on deposits and financial instruments	2,435,268.41	896.06
Realised losses on deposits and financial instruments	-2,061,751.09	-1,135.40
Realised gains on forward financial instruments	79,791,221.03	1,560.00
Realised losses on forward financial instruments	-93,529,426.26	0.00
Transaction fees	-1,287,049.81	-157.89
Foreign exchange differences	-1,305,451.10	545.75
Changes in the valuation differential on deposits and financial instruments	-4,925,300.58	-1,756.99
Valuation differential for financial year N	-4,927,057.57	-1,756.99
Valuation differential for financial year N-1	1,756.99	0.00
Changes in the valuation differential on forward financial instruments	585,386.17	-680.00
Valuation differential for financial year N	584,706.17	-680.00
Valuation differential for financial year N-1	680.00	0.00
Dividends paid in the previous financial year on net gains and losses	0.00	0.00
Dividends paid in the previous financial year on profit/loss	0.00	0.00
Net profit/loss for the financial year prior to income adjustment	220,540.03	-432.91
Interim dividend(s) paid on net gains and losses during the financial year	0.00	0.00
Interim dividend(s) paid on profit/loss during the financial year	0.00	0.00
Other items*	7.95	0.00
<b>Net assets at the end of the financial year</b>	<b>117,480,127.11</b>	<b>1,384,145.94</b>

\*N: Demerger balancing payment of €7.95 following the demerger of the CA Edram Opportunities fund (850003) on 30/11/19.

### 3. ADDITIONAL INFORMATION

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

	Amount	%
<b>Assets</b>		
<b>Bonds and equivalent securities</b>		
Other bonds (indexed, non-voting shares)	12,718,510.99	10.83
Fixed-rate bonds traded on a regulated or equivalent market	31,500,616.10	26.81
Variable/adjustable-rate bonds traded on a regulated or equivalent market	999,896.18	0.85
<b>TOTAL Bonds and equivalent securities</b>	<b>45,219,023.27</b>	<b>38.49</b>
<b>Debt securities</b>		
Treasury bills	27,964,969.09	23.80
Short-term negotiable securities (NEU CP) issued by banking issuers	4,004,247.71	3.41
<b>TOTAL Debt securities</b>	<b>31,969,216.80</b>	<b>27.21</b>
<b>Liabilities</b>		
<b>Sales of financial instruments</b>		
<b>TOTAL Sales of financial instruments</b>	<b>0.00</b>	<b>0.00</b>
<b>Off-balance sheet items</b>		
<b>Hedging transactions</b>		
<b>TOTAL Hedging transactions</b>	<b>0.00</b>	<b>0.00</b>
<b>Other transactions</b>		
Equities	23,474,748.69	19.98
Foreign exchange	43,715,320.06	37.21
Interest rates	17,113,625.92	14.57
<b>TOTAL Other transactions</b>	<b>84,303,694.67</b>	<b>71.76</b>

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

	Fixed rate	%	Variable rate	%	Adjustable rate	%	Other	%
<b>Assets</b>								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and equivalent securities	31,383,650.36	26.71	0.00	0.00	1,258,146.45	1.07	12,577,226.46	10.71
Debt securities	31,969,216.80	27.21	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	4,231,460.96	3.60
<b>Liabilities</b>								
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	124,699.78	0.11
<b>Off-balance sheet items</b>								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	17,113,625.92	14.57	0.00	0.00	0.00	0.00	0.00	0.00

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

	<3 months	%	[3 months – 1 year]	%	[1–3 years]	%	[3–5 years]	%	>5 years	%
<b>Assets</b>										
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and equivalent securities	0.00	0.00	12,510,768.07	10.65	3,088,218.23	2.63	7,765,331.50	6.61	21,854,705.47	18.60
Debt securities	4,004,247.71	3.41	27,964,969.09	23.80	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	4,231,460.96	3.60	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Liabilities</b>										
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	124,699.78	0.11	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Off-balance sheet items</b>										
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	17,113,625.92	14.57

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

### 3.4. BREAKDOWN BY LISTING CURRENCY OR VALUATION CURRENCY OF ASSETS, LIABILITIES AND OFF-BALANCE-SHEET ITEMS

	USD		GBP		CHF		Other currencies	
	Amount	%	Amount	%	Amount	%	Amount	%
<b>Assets</b>								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equities and equivalent securities	7,470,391.10	6.36	153,409.40	0.13	1,366,157.30	1.16	1,156,011.46	0.98
Bonds and equivalent securities	14,349,205.71	12.21	2,012,683.33	1.71	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
UCIs	2,044,251.91	1.74	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Receivables	852,652.36	0.73	120,280.03	0.10	122,522.86	0.10	3,006.92	0.00
Financial accounts	1,251,336.87	1.07	1,605,782.66	1.37	0.00	0.00	312,745.68	0.27
<b>Liabilities</b>								
Sales of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	52,700.79	0.04	71,998.99	0.06
<b>Off-balance sheet items</b>								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	43,885,506.46	37.36	3,684,045.81	3.14	5,507,912.93	4.69	0.00	0.00

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

	30/09/2020
<b>Receivables</b>	
Cash collateral deposits	1,086,258.31
Cash dividends and coupons	18,265.96
<b>Total receivables</b>	<b>1,104,524.27</b>
<b>Payables</b>	
Redemptions payable	25,342.17
Management fees	94,381.61
<b>Total payables</b>	<b>119,723.78</b>

### 3.6. SHARE CAPITAL

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

	In equities	Amount
<b>EdR SICAV - Global Opportunities A EUR shares</b>		
Shares subscribed during the financial year	399,245.100	37,739,751.16
Shares redeemed during the financial year	-131,928.000	-10,862,069.68
Net balance of subscriptions/redemptions	267,317.100	26,877,681.48
<b>EdR SICAV - Global Opportunities I EUR shares</b>		
Shares subscribed during the financial year	9,000.000	900,000.00
Shares redeemed during the financial year	0.000	0.00
Net balance of subscriptions/redemptions	9,000.000	900,000.00
<b>EdR SICAV - Global Opportunities J EUR shares</b>		
Shares subscribed during the financial year	1,083,948.549	108,394,854.94
Shares redeemed during the financial year	0.000	0.00
Net balance of subscriptions/redemptions	1,083,948.549	108,394,854.94

#### 3.6.2. Subscription and/or redemption fees

	Amount
<b>EdR SICAV - Global Opportunities A EUR shares</b>	
Redemption fees received	0.00
Subscription fees received	0.00
<b>Total fees received</b>	<b>0.00</b>
<b>EdR SICAV - Global Opportunities I EUR shares</b>	
Redemption fees received	0.00
Subscription fees received	0.00
<b>Total fees received</b>	<b>0.00</b>
<b>EdR SICAV - Global Opportunities J EUR shares</b>	
Redemption fees received	0.00
Subscription fees received	0.00
<b>Total fees received</b>	<b>0.00</b>

### 3.7. MANAGEMENT FEES

	30/09/2020
<b>EdR SICAV - Global Opportunities A EUR shares</b>	
Collateral fees	0.00
Fixed management fees	291,817.15
Percentage of fixed management fees	1.53
Variable management fees	0.00
Retrocessions of management fees	0.00

### 3.7. MANAGEMENT FEES

	30/09/2020
<b>EdR SICAV - Global Opportunities I EUR shares</b>	
Collateral fees	0.00
Fixed management fees	4,489.13
Percentage of fixed management fees	0.80
Variable management fees	0.00
Retrocessions of management fees	0.00
<b>EdR SICAV - Global Opportunities J EUR shares</b>	
Collateral fees	0.00
Fixed management fees	663,804.33
Percentage of fixed management fees	0.70
Variable management fees	0.00
Retrocessions of management fees	0.00



### **3.8. COMMITMENTS RECEIVED AND GIVEN**

#### **3.8.1. Guarantees received by the UCI:**

**None**

#### **3.8.2. Other commitments received and/or given:**

**None**

### 3.9. OTHER INFORMATION

#### 3.9.1. Current value of securities subject to a temporary purchase transaction

	30/09/2020
Securities received under repurchase agreements	0.00
Borrowed securities	0.00

#### 3.9.2. Current value of securities representing guarantee deposits

	30/09/2020
Financial instruments given as collateral and retained under their original entry	0.00
Financial instruments received as collateral and not recorded on the balance sheet	0.00

#### 3.9.3. Group financial instruments held in the portfolio

	ISIN code	Name	30/09/2020
Equities			0.00
Bonds			0.00
Negotiable debt securities			0.00
UCIs			10,306,001.91
	FR0013062650	EdR SICAV – Equity Europe Solve PC EUR Share	8,261,750.00
	FR0013404423	EDR SICAV – EQUITY US SOLVE UNIT J SHARES	2,044,251.91
Forward financial instruments			0.00

### 3.10. ALLOCATION OF DISTRIBUTABLE INCOME

#### Allocation table for distributable income

	30/09/2020	30/09/2019
<b>Amounts still to be allocated</b>		
Balance carried forward	0.00	0.00
Profit/loss	180,151.19	-432.91
<b>Total</b>	<b>180,151.19</b>	<b>-432.91</b>

	30/09/2020	30/09/2019
<b>EdR SICAV - Global Opportunities A EUR shares</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Balance carried forward for the financial year	0.00	0.00
Accumulation	-73,530.52	-432.91
<b>Total</b>	<b>-73,530.52</b>	<b>-432.91</b>

	30/09/2020	30/09/2019
<b>EdR SICAV - Global Opportunities I EUR shares</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Balance carried forward for the financial year	0.00	0.00
Accumulation	3,110.82	0.00
<b>Total</b>	<b>3,110.82</b>	<b>0.00</b>

	30/09/2020	30/09/2019
<b>EdR SICAV - Global Opportunities J EUR shares</b>		
<b>Allocation</b>		
Distribution	249,308.17	0.00
Balance carried forward for the financial year	1,262.72	0.00
Accumulation	0.00	0.00
<b>Total</b>	<b>250,570.89</b>	<b>0.00</b>
<b>Information concerning shares eligible for distribution</b>		
Number of shares	1,083,948.549	0.000
Distribution per unit	0.23	0.00
<b>Tax exemptions</b>		
Tax exemption relating to the distribution of income	31,792.28	0.00

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

	30/09/2020	30/09/2019
<b>Amounts still to be allocated</b>		
Undistributed prior net gains and losses	0.00	0.00
Net gains and losses for the financial year	-14,480,830.76	1,103.99
Interim dividends paid on net gains and losses for the financial year	0.00	0.00
<b>Total</b>	<b>-14,480,830.76</b>	<b>1,103.99</b>

	30/09/2020	30/09/2019
<b>EdR SICAV - Global Opportunities A EUR shares</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	-2,874,337.86	1,103.99
<b>Total</b>	<b>-2,874,337.86</b>	<b>1,103.99</b>

	30/09/2020	30/09/2019
<b>EdR SICAV - Global Opportunities I EUR shares</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	-86,341.04	0.00
<b>Total</b>	<b>-86,341.04</b>	<b>0.00</b>

	30/09/2020	30/09/2019
<b>EdR SICAV - Global Opportunities J EUR shares</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	-11,520,151.86	0.00
<b>Total</b>	<b>-11,520,151.86</b>	<b>0.00</b>

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

	30/09/2019	30/09/2020
<b>Total net assets in EUR</b>	<b>1,384,145.94</b>	<b>117,480,127.11</b>
<b>EdR SICAV - Global Opportunities A EUR shares</b>		
Net assets in EUR	1,384,145.94	23,513,887.78
Number of securities	14,200.000	281,517.100
Net asset value per unit in EUR	97.47	83.52
Accumulation per unit on net gains and losses in EUR	0.07	-10.21
Accumulation per unit on profit/loss in EUR	-0.03	-0.26
<b>EdR SICAV - Global Opportunities I EUR shares</b>		
Net assets in EUR	0.00	769,136.24
Number of securities	0.000	9,000.000
Net asset value per unit in EUR	0.00	85.45
Accumulation per unit on net gains and losses in EUR	0.00	-9.59
Accumulation per unit on profit/loss in EUR	0.00	0.34
<b>EdR SICAV - Global Opportunities J EUR shares</b>		
Net assets in EUR	0.00	93,197,103.09
Number of securities	0.000	1,083,948.549
Net asset value per unit in EUR	0.00	85.97
Accumulation per unit on net gains and losses in EUR	0.00	-10.62
Distribution per unit on profit/loss in EUR	0.00	0.23
Tax exemption per unit in EUR	0.00	*
Balance carried forward per unit on profit/loss in EUR	0.00	0.00

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

### 3.12. PORTFOLIO BREAKDOWN IN EUR

Security name	Currency	Quantity or nominal amount	Current value	% Net assets
<b>Equities and equivalent securities</b>				
<b>Equities and equivalent securities traded on a regulated or equivalent market</b>				
<b>GERMANY</b>				
ALLIANZ SE-REG	EUR	2,217	362,745.54	0.31
DEUTSCHE TELEKOM AG	EUR	28,816	411,780.64	0.35
INFINEON TECHNOLOGIES	EUR	6,475	156,144.63	0.13
MUENCHENER RUECKVERSICHERUNG AG	EUR	1,521	329,448.60	0.28
SAP SE	EUR	5,614	745,314.64	0.64
VOLKSWAGEN AG-PREF	EUR	806	110,744.40	0.09
<b>TOTAL GERMANY</b>			<b>2,116,178.45</b>	<b>1.80</b>
<b>BELGIUM</b>				
ANHEUSER BUSCH INBEV SA/NV	EUR	6,295	290,986.38	0.25
<b>TOTAL BELGIUM</b>			<b>290,986.38</b>	<b>0.25</b>
<b>DENMARK</b>				
NOVO NORDISK AS	DKK	3,869	228,360.24	0.19
<b>TOTAL DENMARK</b>			<b>228,360.24</b>	<b>0.19</b>
<b>SPAIN</b>				
AMADEUS IT GROUP SA	EUR	5,298	252,131.82	0.21
BANCO SANTANDER S.A.	EUR	94,800	151,642.08	0.13
FERROVIAL	EUR	16,025	332,518.75	0.29
<b>TOTAL SPAIN</b>			<b>736,292.65</b>	<b>0.63</b>
<b>UNITED STATES OF AMERICA</b>				
ALPHABET- A	USD	200	249,963.76	0.21
AT AND T INC	USD	7,655	186,111.84	0.16
BAXTER INTL INC	USD	4,729	324,313.46	0.28
BOOZ ALLEN HAMIL	USD	1,920	135,864.58	0.12
BRISTOL-MYERS SQUIB	USD	5,170	265,807.62	0.23
CONSTELLATION BRANDS INC	USD	1,055	170,496.78	0.15
CVS	USD	5,600	278,889.69	0.24
EOG RESOURCES INC	USD	3,525	108,036.07	0.09
EXACT SCIENCES	USD	2,346	203,960.86	0.17
FDX CORPORATION EX FEDERAL EXPRESS	USD	1,417	303,930.28	0.26
GILEAD SCIENCES INC	USD	3,309	178,310.42	0.15
GLOBAL PAYMENTS	USD	1,589	240,629.87	0.20
HALLIBURTON CO	USD	11,960	122,899.42	0.10
HONEYWELL INTL	USD	1,719	241,303.53	0.21
IBM	USD	1,563	162,171.33	0.14
JOHNSON CONTROLS INTERNATIONAL PLC	USD	5,550	193,337.74	0.16
J.P.MORGAN CHASE EX CHASE MANHATTAN	USD	1,969	161,647.23	0.14

Security name	Currency	Quantity or nominal amount	Current value	% Net assets
MATCH GROUP INC	USD	2,159	203,720.93	0.17
MERCK AND	USD	3,498	247,438.79	0.21
MICROSOFT CORP	USD	2,006	359,802.14	0.31
NASDAQ STOCK MARKET INC	USD	2,036	213,053.82	0.18
NATIONAL OILWELL VARCO INC	USD	5,358	41,396.39	0.04
NETWORK APPLIANCE INC	USD	7,912	295,793.36	0.25
ON SEMICONDUCTOR	USD	13,380	247,484.07	0.21
SCHWAB CHARLES CORP	USD	8,855	273,582.61	0.23
SYSCO CORPORATION	USD	6,312	334,910.37	0.29
TERADYNE INC	USD	2,651	179,634.55	0.15
THE WALT DISNEY	USD	2,664	281,882.16	0.24
THERMO FISHER SCIEN SHS	USD	570	214,613.40	0.18
UNITEDHEALTH GROUP INC	USD	1,325	352,274.98	0.30
VISA INC CLASS A	USD	1,509	257,327.19	0.22
<b>TOTAL UNITED STATES OF AMERICA</b>			<b>7,030,589.24</b>	<b>5.99</b>
<b>FRANCE</b>				
ACCOR	EUR	12,050	289,200.00	0.25
AIRBUS SE	EUR	8,002	496,684.14	0.42
AMUNDI	EUR	5,984	360,236.80	0.31
ARKEMA	EUR	3,243	293,880.66	0.25
AXA	EUR	34,883	550,314.21	0.47
BNP PARIBAS	EUR	9,995	309,595.13	0.26
BOUYGUES	EUR	8,393	248,600.66	0.21
CARREFOUR	EUR	25,002	341,652.33	0.29
CREDIT AGRICOLE	EUR	60,379	451,151.89	0.38
CRITEO ADR	USD	9,623	100,033.57	0.09
DASSAULT AVIATION	EUR	234	169,650.00	0.14
DASSAULT SYSTEMES	EUR	1,622	259,114.50	0.22
ELIOR GROUP SCA	EUR	24,502	97,027.92	0.08
ESSILORLUXOTTICA	EUR	2,410	279,921.50	0.24
GETLINK SE	EUR	13,257	153,781.20	0.13
ILIAD	EUR	1,556	244,369.80	0.21
ORANGE	EUR	35,871	318,677.96	0.27
PERNOD RICARD	EUR	870	118,450.50	0.10
SANOFI	EUR	4,099	349,767.67	0.30
SOCIETE GENERALE SA	EUR	12,230	138,419.14	0.12
SOLOCAL GROUP	EUR	174,700	5,363.29	0.00
SOLOCAL GROUP	EUR	174,700	5,363.29	0.00
SOLOCAL GROUP RTS 29-09-20	EUR	174,700	17.47	0.00

Security name	Currency	Quantity or nominal amount	Current value	% Net assets
SPIE SA	EUR	15,018	230,526.30	0.20
THALES	EUR	7,542	483,894.72	0.41
TOTAL SE	EUR	9,185	268,202.00	0.23
WORLDLINE SA	EUR	5,451	382,224.12	0.33
<b>TOTAL FRANCE</b>			<b>6,946,120.77</b>	<b>5.91</b>
<b>IRELAND</b>				
MEDTRONIC PLC	USD	3,834	339,768.29	0.29
<b>TOTAL IRELAND</b>			<b>339,768.29</b>	<b>0.29</b>
<b>ITALY</b>				
ENEL SPA	EUR	78,350	581,200.30	0.49
ENI SPA	EUR	28,942	193,564.10	0.16
FINECOBANK SPA	EUR	52,892	621,745.46	0.54
<b>TOTAL ITALY</b>			<b>1,396,509.86</b>	<b>1.19</b>
<b>JAPAN</b>				
RECRUIT HOLDINGS COLTD	JPY	6,600	221,867.11	0.19
SONY CORP	JPY	2,600	168,753.47	0.14
TOYOTA MOTOR	JPY	3,700	207,260.22	0.18
<b>TOTAL JAPAN</b>			<b>597,880.80</b>	<b>0.51</b>
<b>NETHERLANDS</b>				
ABN AMRO GROUP GDR	EUR	20,566	147,088.03	0.13
BASIC FIT NV	EUR	7,542	153,479.70	0.13
EURONEXT NV - W/I	EUR	3,166	338,445.40	0.28
KONINKLIJKE KPN NV	EUR	102,460	205,637.22	0.18
RANDSTAD N.V.	EUR	3,816	169,926.48	0.14
ROYAL DUTCH SHELL - A	EUR	18,039	194,424.34	0.17
ROYAL DUTCH SHELL RTS	USD	18,039	0.00	0.00
ROYAL DUTCH SHELL RTS 28.08.2020	EUR	18,039	0.00	0.00
UNILEVER NV	EUR	4,099	211,098.50	0.18
<b>TOTAL NETHERLANDS</b>			<b>1,420,099.67</b>	<b>1.21</b>
<b>UNITED KINGDOM</b>				
SMITHS GROUP PLC	GBP	10,120	153,409.40	0.13
<b>TOTAL UNITED KINGDOM</b>			<b>153,409.40</b>	<b>0.13</b>
<b>SINGAPORE</b>				
SINGAPORE TELECOMMUNICATIONS	SGD	249,000	329,770.42	0.28
<b>TOTAL SINGAPORE</b>			<b>329,770.42</b>	<b>0.28</b>
<b>SWITZERLAND</b>				
LOGITECH INTERNATIONAL SA	CHF	3,638	242,049.32	0.21
NESTLE NOM.	CHF	1,353	137,315.65	0.12
NOVARTIS AG-REG	CHF	3,437	254,931.70	0.22



Security name	Currency	Quantity or nominal amount	Current value	% Net assets
ROCHE HOLDING AG-GENUSSSCHEIN	CHF	1,025	299,836.40	0.25
SOFTWAREONE HOLDING AG	CHF	11,905	284,544.25	0.23
SWISS RE NAMEN AKT	CHF	2,327	147,479.98	0.13
<b>TOTAL SWITZERLAND</b>			<b>1,366,157.30</b>	<b>1.16</b>
<b>TOTAL Equities and equivalent securities traded on regulated or equivalent markets</b>			<b>22,952,123.47</b>	<b>19.54</b>
<b>TOTAL Equities and equivalent securities</b>			<b>22,952,123.47</b>	<b>19.54</b>
<b>Bonds and equivalent securities</b>				
<b>Bonds and equivalent securities traded on a regulated or equivalent market</b>				
<b>GERMANY</b>				
COMMERBANK AG 7.75% 03/21	EUR	2,000,000	2,150,955.51	1.83
VOLKSWAGEN BANK E3R+0.42% 15-06-21	EUR	1,000,000	999,896.18	0.85
<b>TOTAL GERMANY</b>			<b>3,150,851.69</b>	<b>2.68</b>
<b>ARGENTINA</b>				
ARGENTINE REP GVT INTL BOND AUTRE V 09-07-35	USD	804,498	258,250.27	0.22
ARGENTINE REP GVT INTL BOND 0.0% 09-07-30	USD	68,501	24,371.84	0.02
ARGENTINE REP GVT INTL BOND 0.0% 09-07-30	USD	53,293	20,790.82	0.02
PROVINCE OF BUENOS AIRES 5.375% 20-01-23	EUR	900,000	351,220.50	0.30
YPF SOCI ANON 8.5% 28-07-25	USD	500,000	316,484.76	0.27
<b>TOTAL ARGENTINA</b>			<b>971,118.19</b>	<b>0.83</b>
<b>AUSTRIA</b>				
RAIFFEISEN BANK INTL AG 0.25% 05-07-21	EUR	2,000,000	2,007,945.68	1.71
<b>TOTAL AUSTRIA</b>			<b>2,007,945.68</b>	<b>1.71</b>
<b>BULGARIA</b>				
BULGARIA GOVERNMENT INTL BOND 1.375% 23-09-50	EUR	246,000	240,095.76	0.20
<b>TOTAL BULGARIA</b>			<b>240,095.76</b>	<b>0.20</b>
<b>CHILE</b>				
REPU DU CHIL 1.625% 30-01-25	EUR	1,050,000	1,127,854.49	0.96
<b>TOTAL CHILE</b>			<b>1,127,854.49</b>	<b>0.96</b>
<b>CYPRUS</b>				
CYPRUS GOVERNMENT INTL BOND 0.625% 03-12-24	EUR	500,000	513,228.13	0.44
CYPRUS GOVERNMENT INTL BOND 2.75% 03-05-49	EUR	500,000	662,348.53	0.56
<b>TOTAL CYPRUS</b>			<b>1,175,576.66</b>	<b>1.00</b>
<b>COLOMBIA</b>				
COLOMBIA 7.375% 18/09/37 *USD	USD	200,000	241,046.02	0.21
<b>TOTAL COLOMBIA</b>			<b>241,046.02</b>	<b>0.21</b>
<b>CROATIA</b>				
CROATIA GOVERNMENT INTERNATIONAL BOND 3.0% 11-03-25	EUR	500,000	566,587.16	0.48
CROATIA GOVERNMENT INTERNATIONAL BOND 3.875% 30-05-22	EUR	900,000	970,060.99	0.83
CROATIA GOVERNMENT INTERNATIONAL BOND 5.5% 04-04-23	USD	200,000	193,633.98	0.16

Security name	Currency	Quantity or nominal amount	Current value	% Net assets
CROATIA GOVERNMENT INTL BOND 3.0% 20-03-27	EUR	750,000	871,882.19	0.74
<b>TOTAL CROATIA</b>			<b>2,602,164.32</b>	<b>2.21</b>
<b>ECUADOR</b>				
ECUADOR GOVERNMENT INTL BOND 0.5% 31-07-30	USD	60,000	34,969.49	0.03
ECUADOR GOVERNMENT INTL BOND 0.5% 31-07-35	USD	99,060	47,553.65	0.04
ECUADOR GOVERNMENT INTL BOND 0.5% 31-07-40	USD	23,200	10,070.76	0.01
REPUBLIQUE DE LEQUATEUR ZCP 31-07-30	USD	9,448	3,793.66	0.00
<b>TOTAL ECUADOR</b>			<b>96,387.56</b>	<b>0.08</b>
<b>SPAIN</b>				
COMU MADR 0.727% 19-05-21	EUR	2,000,000	2,018,737.64	1.72
GENERALITA CATALUN 4.22% 05-35	EUR	600,000	785,935.81	0.67
<b>TOTAL SPAIN</b>			<b>2,804,673.45</b>	<b>2.39</b>
<b>UNITED STATES OF AMERICA</b>				
MORG STA 2.375% 31-03-21 EMTN	EUR	2,000,000	2,051,396.88	1.75
UNITED STATES OF AMERICA 0.125% 15-01-30	USD	4,000,000	3,792,333.45	3.23
UNITED STATES OF AMERICA 0.25% 15-02-50	USD	3,800,000	3,852,945.82	3.27
US TREASURY I 2.125% 15/02/2040	USD	2,500,000	3,922,526.36	3.33
<b>TOTAL UNITED STATES OF AMERICA</b>			<b>13,619,202.51</b>	<b>11.58</b>
<b>FRANCE</b>				
BPIF 0.5% 25-05-25 EMTN	EUR	1,600,000	1,663,921.32	1.42
DEXIA 0.0% 29-05-24 EMTN	EUR	300,000	303,730.36	0.26
SNCF R 4.125% 22-03-62 EMTN	EUR	200,000	427,061.93	0.36
<b>TOTAL FRANCE</b>			<b>2,394,713.61</b>	<b>2.04</b>
<b>GREECE</b>				
HELLENIC REPUBLIC GOVERNMENT BOND 3.375% 15-02-25	EUR	600,000	689,330.41	0.59
<b>TOTAL GREECE</b>			<b>689,330.41</b>	<b>0.59</b>
<b>HUNGARY</b>				
HUNG GOVE INT 5.75% 22-11-23	USD	200,000	199,465.13	0.17
<b>TOTAL HUNGARY</b>			<b>199,465.13</b>	<b>0.17</b>
<b>ITALY</b>				
ISPIM 2 06/18/21	EUR	700,000	715,159.21	0.61
ITAL BUON POL 2.8% 01-03-67	EUR	200,000	249,327.56	0.21
ITALIAN REPUBLIC 0.85% 15-01-27	EUR	800,000	820,783.78	0.70
ITALY BUONI POLIENNALI DEL TESORO 1.8% 01-03-41	EUR	350,000	367,249.86	0.31
<b>TOTAL ITALY</b>			<b>2,152,520.41</b>	<b>1.83</b>
<b>KENYA</b>				
EASTERN AND SOUTHERN AFRICAN 5.375% 14-03-22	USD	300,000	260,016.02	0.22
<b>TOTAL KENYA</b>			<b>260,016.02</b>	<b>0.22</b>

Security name	Currency	Quantity or nominal amount	Current value	% Net assets
<b>LUXEMBOURG</b>				
MHPSA 6 1/4 09/19/29	USD	500,000	409,478.41	0.35
<b>TOTAL LUXEMBOURG</b>			<b>409,478.41</b>	<b>0.35</b>
<b>MEXICO</b>				
ETAT DU MEXI 1.625% 06-03-24	EUR	700,000	730,124.02	0.62
ETAT DU 3.0% 06-03-45 EMTN	EUR	500,000	519,725.14	0.44
MEXI GOVE INT 2.75% 22-04-23	EUR	700,000	748,454.58	0.64
MEXICO GOVERNMENT INTL BOND 4.15% 28-03-27	USD	400,000	379,837.50	0.32
<b>TOTAL MEXICO</b>			<b>2,378,141.24</b>	<b>2.02</b>
<b>NETHERLANDS</b>				
BNG BANK NV 0.75% 11-01-28	EUR	550,000	595,702.43	0.52
METINVEST BV 5.625% 17-06-25	EUR	400,000	379,775.24	0.32
PETROBRAS GLOBAL FINANCE BV 5.999% 27-01-28	USD	400,000	381,637.77	0.32
<b>TOTAL NETHERLANDS</b>			<b>1,357,115.44</b>	<b>1.16</b>
<b>PORTUGAL</b>				
PGB 2 7/8 10/15/25	EUR	600,000	710,864.30	0.60
PORTUGAL OBRIGACOES DO TESOURO OT 0.9% 12-10-35	EUR	310,000	323,556.47	0.28
PORTUGAL REPUBLIQUE 4.1% 15-02-45	EUR	200,000	340,628.01	0.29
<b>TOTAL PORTUGAL</b>			<b>1,375,048.78</b>	<b>1.17</b>
<b>REPUBLIC OF MONTENEGRO</b>				
MONTENEGRO GOVERNMENT INTL BOND 3.375% 21-04-25	EUR	1,250,000	1,274,830.48	1.09
<b>TOTAL REPUBLIC OF MONTENEGRO</b>			<b>1,274,830.48</b>	<b>1.09</b>
<b>ROMANIA</b>				
ROU 2.75% 29-10-25 EMTN	EUR	600,000	667,482.79	0.57
<b>TOTAL ROMANIA</b>			<b>667,482.79</b>	<b>0.57</b>
<b>UNITED KINGDOM</b>				
FCE 1.66% 11-02-21 EMTN	EUR	2,000,000	2,011,280.89	1.72
UNIT KING GIL 1.5% 22-01-21	GBP	500,000	555,396.08	0.47
UNIT KING 0.125% 22-03-26 IND	GBP	600,000	892,455.09	0.76
UNITED KINGDOM GILT 0.75% 22-07-23	GBP	500,000	564,832.16	0.48
<b>TOTAL UNITED KINGDOM</b>			<b>4,023,964.22</b>	<b>3.43</b>
<b>TOTAL Bonds and equivalent securities traded on regulated or equivalent markets</b>			<b>45,219,023.27</b>	<b>38.49</b>
<b>TOTAL Bonds and equivalent securities</b>			<b>45,219,023.27</b>	<b>38.49</b>
<b>Debt securities</b>				
<b>Debt securities traded on a regulated or equivalent market</b>				
<b>SPAIN</b>				
ROYAUME DSPAIN ZCP 07-05-21	EUR	7,000,000	7,021,130.87	5.97
SPAI LETR DEL TESO ZCP 16-04-21	EUR	4,000,000	4,010,842.42	3.41
<b>TOTAL SPAIN</b>			<b>11,031,973.29</b>	<b>9.38</b>

Security name	Currency	Quantity or nominal amount	Current value	% Net assets
<b>FRANCE</b>				
FAURECIA ZCP 07-12-20	EUR	2,000,000	2,001,772.26	1.70
FAURECIA ZCP 07-12-20	EUR	2,000,000	2,002,475.45	1.70
FRENCH REP ZCP 19-05-21	EUR	1,400,000	1,405,342.25	1.20
FRENCH REP ZCP 24-02-21	EUR	1,000,000	1,002,394.44	0.85
FRENCH REP ZCP 24-03-21	EUR	4,500,000	4,513,000.45	3.85
<b>TOTAL FRANCE</b>			<b>10,924,984.85</b>	<b>9.30</b>
<b>GREECE</b>				
HELLENIC TBILL ZCP 04-01-21	EUR	5,000,000	4,999,287.60	4.26
<b>TOTAL GREECE</b>			<b>4,999,287.60</b>	<b>4.26</b>
<b>ITALY</b>				
ITALY BUONI TES BOT ZCP 140521	EUR	5,000,000	5,012,971.06	4.27
<b>TOTAL ITALY</b>			<b>5,012,971.06</b>	<b>4.27</b>
<b>TOTAL Debt securities traded on a regulated or equivalent market</b>			<b>31,969,216.80</b>	<b>27.21</b>
<b>TOTAL Debt securities</b>			<b>31,969,216.80</b>	<b>27.21</b>
<b>Undertakings for collective investment</b>				
<b>Retail UCITS and AIFs intended for non-professionals and equivalent investors in other countries</b>				
<b>FRANCE</b>				
EdR SICAV – Equity Europe Solve PC EUR Share	EUR	87,500	8,261,750.00	7.03
EDR SICAV EQUITY US SOLVE UNIT J USD SHARES	USD	22,800	2,044,251.91	1.74
<b>TOTAL FRANCE</b>			<b>10,306,001.91</b>	<b>8.77</b>
<b>TOTAL Retail UCITS and AIFs intended for non-professionals and equivalent investors in other countries</b>			<b>10,306,001.91</b>	<b>8.77</b>
<b>TOTAL Undertakings for collective investment</b>			<b>10,306,001.91</b>	<b>8.77</b>
<b>Forward financial instruments</b>				
<b>Futures</b>				
<b>Futures on a regulated or equivalent market</b>	USD	-15	19,587.05	0.02
CBOT USUL 30A 1220				
DJES BANKS 1220	EUR	1	-317.00	0.00
EC EURUSD 1220	USD	278	-223,170.38	-0.20
EUR EUREX DIVID 1220	EUR	1	-3,993.14	0.00
EUREX DIVIDEN 1221	EUR	2	-8,320.00	-0.01
LIFFE LG GILT 1220	GBP	-2	154.35	0.00
NE NZDUSD 1220	USD	-83	32,558.73	0.03
NQ USA NASDAQ 1220	USD	-1	731.68	0.00
RF EURCHF 1220	CHF	44	20,930.99	0.02
RP EURGBP 1220	GBP	27	2,325.54	0.00
SP 500 MINI 1220	USD	1	6,218.41	0.01
STX 50 DIV 1223	EUR	1	1,256.35	0.00
TY CBOT YST 1 1220	USD	-28	-1,463.77	0.00

Security name	Currency	Quantity or nominal amount	Current value	% Net assets
US US TBOND 3 1220	USD	-17	5,249.86	0.00
XEUR EUFF MSC 1220	EUR	-1	582.50	0.00
XEUR FBTP BTP 1220	EUR	-6	-16,260.00	-0.01
XEUR FGBL BUN 1220	EUR	-40	-14,400.00	-0.01
XEUR FGBX BUX 1220	EUR	-1	-2,720.00	0.00
<b>TOTAL Futures on a regulated market</b>			<b>-181,048.83</b>	<b>-0.15</b>
<b>TOTAL Futures</b>			<b>-181,048.83</b>	<b>-0.15</b>
<b>Options</b>				
<b>Options on a regulated or equivalent market</b>				
DJ EURO STOXX 50 12/2020 CALL 3050	EUR	900	2,158,200.00	1.83
DJ EURO STOXX 50 12/2020 CALL 3450	EUR	-600	-216,000.00	-0.18
<b>TOTAL Options on a regulated market</b>			<b>1,942,200.00</b>	<b>1.65</b>
<b>TOTAL Conditional forward commitments</b>			<b>1,942,200.00</b>	<b>1.65</b>
<b>TOTAL Forward financial instruments</b>			<b>1,761,151.17</b>	<b>1.50</b>
<b>Margin call</b>				
APPEL MARGE EDR FR	CHF	-22,550	-20,930.99	-0.02
ROTHSCHILD margin calls in EUR	EUR	44,171.3	44,171.30	0.04
ROTHSCHILD margin calls in GBP	GBP	-2,249.38	-2,479.89	0.00
ROTHSCHILD margin calls in USD	USD	187,962.19	160,288.40	0.13
<b>TOTAL Margin call</b>			<b>181,048.82</b>	<b>0.15</b>
<b>Receivables</b>			<b>1,104,524.27</b>	<b>0.94</b>
<b>Payables</b>			<b>-119,723.78</b>	<b>-0.10</b>
<b>Financial accounts</b>			<b>4,106,761.18</b>	<b>3.50</b>
<b>Net assets</b>			<b>117,480,127.11</b>	<b>100.00</b>

EdR SICAV - Global Opportunities A EUR shares	EUR	281,517.100	83.52
EdR SICAV - Global Opportunities I EUR shares	EUR	9,000.000	85.45
EdR SICAV - Global Opportunities J EUR shares	EUR	1,083,948.549	85.97

## ADDITIONAL INFORMATION ABOUT THE COUPON TAX SYSTEM

**Portfolio:** EDMOND DE ROTHSCHILD SICAV

### COUPON BREAKDOWN

	OVERALL NET	CURRENCY	PER UNIT	CURRENCY
Income subject to compulsory, non-definitive withholding tax				
Shares giving entitlement to write-offs and subject to compulsory, non-definitive withholding tax	249,308.17	EUR	0.23	EUR
Other income not giving entitlement to write-offs and subject to compulsory, non-definitive withholding tax				
Non-reportable and non-taxable income				
Amount distributed on gains and losses				
TOTAL	249,308.17	EUR	0.23	EUR

# **EDMONDDE ROTHSCHILD SICAV**

**SOCIÉTÉ D'INVESTISSEMENT À CAPITAL VARIABLE (INVESTMENT COMPANY WITH VARIABLE CAPITAL)**

**Edr SICAV – Short Duration Credit**

**2020 Financial Year**

## FEATURES

➤ **Date created**

The Sub-fund was approved by the French financial markets authority (Autorité des Marchés Financiers – AMF) on 27 December 2019. The Sub-fund was created on 20 January 2020.

➤ **Classification:**

Bonds and other debt securities denominated in euros

➤ **Management objective:**

The Sub-Fund aims to outperform its benchmark index, 50% of which comprises the ICE BofAML 1-5 Year A-BBB Euro Corporate index, coupons reinvested, and 50% of which comprises the ICE BofAML BB-CCC 1-3 Year Euro Developed Markets High Yield Constrained index, coupons reinvested, over the recommended investment period, through investments in corporate bond markets. In order to achieve this objective, additional return will be sought for the bond portfolio through the active management of interest rate risk and credit risk.

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

➤ **Benchmark:**

50% of the Sub-Fund's benchmark index is composed of the ICE BofAML 1-5 Year A-BBB Euro Corporate index, coupons reinvested, and 50% is composed of the ICE BofAML BB-CCC 1-3 Year Euro Developed Markets High Yield Constrained index, coupons reinvested. These two indices are calculated and published by ICE Benchmark Administration Limited. They represent, respectively, the performance of fixed-rate bonds, denominated in euros, issued by issuers rated at least BBB- with a residual maturity of more than one year and less than five years and fixed-rate bonds, denominated in euros, issued by issuers rated at least CCC with a maturity of more than one year and less than three years.

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

The rates and indices used are annualised. The performance of these two benchmarks is calculated with coupons included.

ICE Benchmark Administration Limited (website: <https://www.theice.com/iba>) the administrator responsible for the benchmark indices ICE BofAML 1-5 Year A-BBB Euro Corporate index and ICE BofAML 1-3 Year Euro Developed Markets High Yield Constrained index is included in the register of administrators and benchmark indices held by ESMA.

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

The performance of the A CHF (H), B CHF (H), I CHF (H) and J CHF (H) shares may be compared, for reference and a posteriori, to a benchmark index, 50% of which comprises the ICE BofAML 1-5 Year A-BBB Euro Corporate index hedged in CHF and 50% of which comprises the ICE BofAML BB-CCC 1-3 Year Euro Developed Markets High Yield Constrained index hedged in CHF. As the Sub-fund is not index-linked, its performance may differ significantly from that of the benchmarks, which only serve as a basis for comparison.

The performance of the A USD (H), B USD (H), CR USD (H), CRD USD (H), I USD (H) and J USD (H) shares may be compared, for reference and a posteriori, to a benchmark index, 50% of which comprises the ICE BofAML 1-5 Year A-BBB Euro Corporate index hedged in USD and 50% of which comprises the ICE BofAML BB-CCC 1-3 Year Euro Developed Markets High Yield Constrained index hedged in USD. As the Sub-fund is not index-linked, its performance may differ significantly from that of the benchmarks, which only serve as a basis for comparison.



### ➤ **Risk profile:**

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

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

#### **Risk of capital loss:**

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

#### **Discretionary management risk:**

The discretionary management style is based on anticipating trends in the various markets (equities, bonds, money market, commodities and currencies). However, there is a risk that the Sub-Fund may not be invested in the best-performing markets at all times. The Sub-Fund's performance may therefore be lower than the investment objective, and a drop in its net asset value may lead to negative performance.

#### **Credit risk:**

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

#### **Credit risk linked to investment in speculative securities:**

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

#### **Interest rate risk:**

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

#### **Risk associated with financial and counterparty contract commitments:**

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

#### **Liquidity risk:**

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

#### **Risk associated with derivatives:**

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

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

#### **Risk associated with hybrid products (convertible bonds):**

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

#### **Risks associated with temporary purchases and sales of securities and with total return swaps:**

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

#### **Legal risk:**

This is the risk of inadequately drafting contracts concluded with counterparties for temporary purchases and sales of securities.

#### Risks associated with contingent convertible bonds (CoCos):

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

#### *Risk linked to the conversion threshold of CoCos:*

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

#### *Risk of loss or suspension of coupon:*

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

#### *Risk of intervention of 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.

#### ➤ **Target subscribers:**

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

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

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

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

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

I CHF (H), I EUR, I USD (H), J CHF (H), J EUR, J USD (H), N EUR, O EUR and K EUR shares: Legal entities and institutional investors dealing on their own behalf or on behalf of third parties.

This Sub-Fund is particularly intended for investors who wish to maximise their bond investments through the active management of credit instruments denominated in euros.

➤ **Allocation of income:**

<b>Distributable income</b>	<b>“A CHF (H)”, “A EUR”, “A USD (H)”, “CR EUR”, “CR USD (H)”, “I CHF (H)”, “I EUR”, “I USD (H)”, “K EUR” and “N EUR” shares</b>	<b>“B CHF (H)”, “B EUR”, “B USD (H)”, “CRD EUR”, “CRD USD (H)”, “J CHF (H)”, “J EUR”, “J USD (H)” and “O EUR” shares</b>
Allocation of net income	Accumulation	Distribution
Allocation of net realised gains or losses	Accumulation	Accumulation (in full or in part) or Distribution (in full or in part) or Carried forward (in full or in part), at the discretion of the Management Company

**CHANGE IN ASSETS**

<b>Dates</b>	<b>Net assets in millions of EUR €</b>	<b>Number of shares outstanding</b>	<b>Net Redemption Price of the Share in Euros €</b>
20 January 2020*			
A EUR shares	4.10	40,998.330	100.00
CR EUR shares	28.40	283,977.240	100.00
31 March 2020			
A EUR shares	5.30	56,614.850	93.52
CR EUR shares	31.47	336,285.202	93.57
30 September 2020			
A EUR shares	5.21	53,258.85	97.76
CR EUR shares	30.40	310,415.41	97.92

\* EdR SICAV - Short Duration Credit was created on 20 January 2020.

**ALLOCATION OF THE INCOME FOR THE 2020 FINANCIAL YEAR**

The Board of Directors noted that as at 30 September 2020, no subscriptions had been taken out on distribution shares.

# **EdR SICAV – SHORT DURATION CREDIT**

**ANNUAL FINANCIAL STATEMENTS**

**30/09/2020**

## BALANCE SHEET - ASSETS - IN EUROS AS AT 30/09/2020

	30/09/2020
<b>Net fixed assets</b>	<b>0.00</b>
<b>Deposits</b>	<b>0.00</b>
<b>Financial instruments</b>	<b>34,526,586.03</b>
<b>Equities and equivalent securities</b>	<b>0.00</b>
Traded on a regulated or equivalent market	0.00
Not traded on a regulated or equivalent market	0.00
<b>Bonds and equivalent securities</b>	<b>34,504,440.68</b>
Traded on a regulated or equivalent market	34,504,440.68
Not traded on a regulated or equivalent market	0.00
<b>Debt securities</b>	<b>0.00</b>
Traded on a regulated or equivalent market	0.00
<i>Negotiable debt securities</i>	<i>0.00</i>
<i>Other debt securities</i>	<i>0.00</i>
Not traded on a regulated or equivalent market	0.00
<b>Undertakings for collective investment</b>	<b>0.00</b>
Retail UCITS and AIFs intended for non-professionals and equivalent investors in other countries	0.00
Other funds intended for non-professionals and equivalent investors in other EU member states	0.00
Professional investment funds and equivalent funds in other EU member states and listed special purpose vehicles	0.00
Other professional investment funds and equivalent funds in other EU member states and unlisted special purpose vehicles	0.00
Other non-European undertakings	0.00
<b>Temporary securities transactions</b>	<b>0.00</b>
Receivables on securities received under repurchase agreements	0.00
Receivables on loaned securities	0.00
Borrowed securities	0.00
Securities assigned under repurchase agreements	0.00
Other temporary transactions	0.00
<b>Forward financial instruments</b>	<b>22,145.35</b>
Transactions on a regulated or equivalent market	22,145.35
Other transactions	0.00
<b>Other financial instruments</b>	<b>0.00</b>
<b>Receivables</b>	<b>67,309.31</b>
<b>Forward currency transactions</b>	<b>0.00</b>
<b>Other</b>	<b>67,309.31</b>
<b>Financial accounts</b>	<b>1,118,649.90</b>
<b>Cash and cash equivalents</b>	<b>1,118,649.90</b>
<b>Total assets</b>	<b>35,712,545.24</b>

## BALANCE SHEET – LIABILITIES – IN EUROS AT 30/09/2020

	30/09/2020
<b>Share capital</b>	
<b>Capital</b>	<b>35,834,463.21</b>
<b>Undistributed prior net gains and losses (a)</b>	<b>0.00</b>
<b>Balance carried forward (a)</b>	<b>0.00</b>
<b>Net gains and losses for the financial year (a, b)</b>	<b>-709,540.04</b>
<b>Profit/loss for the financial year (a, b)</b>	<b>480,615.26</b>
<b>Total share capital (= amount corresponding to net assets)</b>	<b>35,605,538.43</b>
<b>Financial instruments</b>	<b>22,145.35</b>
<b>Sales of financial instruments</b>	<b>0.00</b>
<b>Temporary securities transactions</b>	<b>0.00</b>
Payables representing securities assigned under repurchase agreements	0.00
Payables representing borrowed securities	0.00
Other temporary transactions	0.00
<b>Forward financial instruments</b>	<b>22,145.35</b>
Transactions on a regulated or equivalent market	22,145.35
Other transactions	0.00
<b>Payables</b>	<b>84,861.46</b>
<b>Forward currency transactions</b>	<b>0.00</b>
<b>Other</b>	<b>84,861.46</b>
<b>Financial accounts</b>	<b>0.00</b>
<b>Current bank borrowings</b>	<b>0.00</b>
<b>Loans</b>	<b>0.00</b>
<b>Total liabilities</b>	<b>35,712,545.24</b>

(a) Including adjustments

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

**OFF-BALANCE-SHEET ITEMS – IN EUROS AT 30/09/2020**

	30/09/2020
<b>Hedging transactions</b>	
<b>Commitment on regulated or equivalent markets</b>	
<b>Futures contracts</b>	
EC EURUSD 1220	1,876,439.05
<b>Commitment on over-the-counter markets</b>	
<b>Other commitments</b>	
<b>Other transactions</b>	
<b>Commitment on regulated or equivalent markets</b>	
<b>Commitment on over-the-counter markets</b>	
<b>Other commitments</b>	

## PROFIT AND LOSS STATEMENT – IN EUROS AT 30/09/2020

	30/09/2020
<b>Income from financial transactions</b>	
Income from deposits and financial accounts	27.35
Income from equities and equivalent securities	0.00
Income from bonds and equivalent securities	663,961.08
Income from debt securities	0.00
Income from temporary purchases and sales of securities	0.00
Income from forward financial instruments	0.00
Other financial income	0.00
<b>Total (1)</b>	<b>663,988.43</b>
<b>Expenses relating to financial transactions</b>	
Expenses relating to temporary purchases and sales of securities	0.00
Expenses relating to forward financial instruments	0.00
Expenses relating to financial debt	4,979.54
Other financial expenses	0.00
<b>Total (2)</b>	<b>4,979.54</b>
<b>Profit/loss on financial transactions (1 - 2)</b>	<b>659,008.89</b>
Other income (3)	0.00
Management fees and amortisation charges (4)	162,805.40
<b>Net profit/loss for the financial year (L. 214-17-1) (1 - 2 + 3 - 4)</b>	<b>496,203.49</b>
Income adjustment for the financial year (5)	-15,588.23
Interim dividends paid in respect of the financial year (6)	0.00
<b>Profit/loss (1 - 2 + 3 - 4 + 5 - 6)</b>	<b>480,615.26</b>

Management fees include research costs in the amount of €2,519.81.



# NOTES TO THE ANNUAL FINANCIAL STATEMENTS

## 1. ACCOUNTING METHODS AND RULES

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

General accounting principles apply:

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

Income from fixed-income securities is recorded on the basis of interest earned.

Purchases and sales of securities are recorded exclusive of costs.

The base currency of the portfolio is the euro.

The length of the financial year is 254 days.

### Information on the impacts of the COVID-19 crisis

The financial statements were approved by the Management Company based on the information available within the context of an evolving health crisis related to Covid-19.

### Asset valuation rules

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

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

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

### ***Deposits:***

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

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

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

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

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

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

### ***Negotiable debt securities:***

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

Negotiable debt securities with a maturity of one year or less: Euro Interbank Offered Rate (Euribor);

Negotiable debt securities with a maturity exceeding one year: Rates for French treasury bills (BTAN and OAT) with similar maturity dates for the longest durations.

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

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

## ***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 related to securities received under repurchase agreements" heading at the contracted amount, plus any accrued interest.

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

Loaned securities are valued at their current value and are entered under assets at their current value, plus accrued interest receivable, under the heading "Receivables on loaned securities".

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

## ***Forward financial instruments:***

### **Forward financial instruments traded on a regulated or equivalent market:**

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

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

#### ***Swaps:***

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

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

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

#### ***Off-balance sheet commitments:***

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

Options transactions are converted into the underlying equivalent.

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

## **Management fees**

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

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

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

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

### **The rate applied on the basis of the net assets is:**

#### **For financial management fees**

- A EUR shares: 0.70 %
- CR EUR shares: 0.45 %

**In respect of administrative expenses external to the Management Company, in particular the fees for the custodian, valuer and statutory auditors, etc.**

For all shares,  
the rate is 0.15%.

### **Performance fee**

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

Benchmark: 50% comprised of the ICE BofAML 1-5 Year A-BBB Euro Corporate index and 50% comprised of the ICE BofAML BB-CCC 1-3 Year Euro Developed Markets High Yield Constrained index

The performance fee is calculated by comparing the Sub-fund's performance with that of an indexed reference asset. The indexed reference asset reproduces the performance of the Sub-fund's benchmark index, adjusted for subscriptions and redemptions. When the Sub-fund outperforms the benchmark and exceeds the High Water Mark, a maximum provision of 15% net of tax will be applied to the outperformance.

The High Water Mark is equal to the last net asset value giving rise to payment of a performance fee at the end of the reference period.

The reference periods will end with the last net asset value of the month of February.

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

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

When shares are redeemed, the proportion of the performance fee attached to the redeemed shares will be crystallised and will therefore accrue to the Management Company.

No performance fee shall be charged in any of the following cases:

- If the Sub-fund's performance is negative in comparison with the previous year-end.
- If the Sub-fund's performance is lower than the performance of its benchmark index.
- The net asset value of the Sub-fund is less than the High Water Mark.

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

## **Allocation of distributable income**

### ***Definition of distributable income:***

Distributable income comprises:

### ***Profit/loss:***

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

It is increased by the balance carried forward and increased or decreased by the balance of the income adjustment account.

### ***Gains and losses:***

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

### ***Methods for allocating distributable income:***

<b><i>Distributable income</i></b>	<b><i>A units</i></b>	<b><i>CR units</i></b>
Allocation of net income	Accumulation	Accumulation
Allocation of net realised gains or losses	Accumulation	Accumulation

## 2. CHANGE IN NET ASSETS – IN EUROS AT 30/09/2020

	30/09/2020
<b>Net assets at the beginning of the financial year</b>	<b>0.00</b>
Subscriptions (including subscription fees paid to the UCI)	42,895,750.04
Redemptions (less redemption fees paid to the UCI)	-6,373,166.51
Realised gains on deposits and financial instruments	27,313.12
Realised losses on deposits and financial instruments	-777,892.94
Realised gains on forward financial instruments	248,525.04
Realised losses on forward financial instruments	-230,158.18
Transaction fees	-16,118.44
Foreign exchange differences	-105,496.73
Changes in the valuation differential on deposits and financial instruments	-537,275.11
Valuation differential for financial year N	-537,275.11
Valuation differential for financial year N-1	0.00
Changes in the valuation differential on forward financial instruments	-22,145.35
Valuation differential for financial year N	-22,145.35
Valuation differential for financial year N-1	0.00
Dividends paid in the previous financial year on net gains and losses	0.00
Dividends paid in the previous financial year on profit/loss	0.00
Net profit/loss for the financial year prior to income adjustment	496,203.49
Interim dividend(s) paid on net gains and losses during the financial year	0.00
Interim dividend(s) paid on profit/loss during the financial year	0.00
Other items	0.00
<b>Net assets at the end of the financial year</b>	<b>35,605,538.43</b>

### 3. ADDITIONAL INFORMATION

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

	Amount	%
<b>Assets</b>		
<b>Bonds and equivalent securities</b>		
Fixed-rate bonds traded on a regulated or equivalent market	34,000,416.05	95.49
Variable/adjustable-rate bonds traded on a regulated or equivalent market	504,024.63	1.42
<b>TOTAL Bonds and equivalent securities</b>	<b>34,504,440.68</b>	<b>96.91</b>
<b>Debt securities</b>		
<b>TOTAL Debt securities</b>	<b>0.00</b>	<b>0.00</b>
<b>Liabilities</b>		
<b>Sales of financial instruments</b>		
<b>TOTAL Sales of financial instruments</b>	<b>0.00</b>	<b>0.00</b>
<b>Off-balance sheet items</b>		
<b>Hedging transactions</b>		
Foreign exchange	1,876,439.05	5.27
<b>TOTAL Hedging transactions</b>	<b>1,876,439.05</b>	<b>5.27</b>
<b>Other transactions</b>		
<b>TOTAL Other transactions</b>	<b>0.00</b>	<b>0.00</b>

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

	Fixed rate	%	Variable rate	%	Adjustable rate	%	Other	%
<b>Assets</b>								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and equivalent securities	33,784,798.04	94.89	0.00	0.00	397,868.06	1.12	321,774.58	0.90
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	1,118,649.90	3.14
<b>Liabilities</b>								
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Off-balance sheet items</b>								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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

	<3 months	%	[3 months – 1 year]	%	[1–3 years]	%	[3–5 years]	%	>5 years	%
<b>Assets</b>										
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and equivalent securities	1,582,218.09	4.44	4,381,287.76	12.31	11,879,997.83	33.37	15,555,293.98	43.69	1,105,643.02	3.11
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	1,118,649.90	3.14	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Liabilities</b>										
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Off-balance sheet items</b>										
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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

### 3.4. BREAKDOWN BY LISTING CURRENCY OR VALUATION CURRENCY OF ASSETS, LIABILITIES AND OFF-BALANCE-SHEET ITEMS

	USD						Other currencies	
	Amount	%	Amount	%	Amount	%	Amount	%
<b>Assets</b>								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equities and equivalent securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and equivalent securities	1,679,190.02	4.72	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
UCIs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Receivables	39,889.48	0.11	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	178,154.92	0.50	0.00	0.00	0.00	0.00	0.00	0.00
<b>Liabilities</b>								
Sales of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Off-balance sheet items</b>								
Hedging transactions	1,876,439.05	5.27	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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

	30/09/2020
<b>Receivables</b>	
Subscriptions receivable	14,823.99
Cash collateral deposits	35,176.74
Cash dividends and coupons	17,308.58
<b>Total receivables</b>	<b>67,309.31</b>
<b>Payables</b>	
Purchases with deferred settlement	29,281.71
Redemptions payable	36,601.97
Management fees	18,684.28
Other payables	293.50
<b>Total payables</b>	<b>84,861.46</b>

### 3.6. SHARE CAPITAL

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

	In equities	Amount
<b>EdR SICAV - SHORT DURATION CREDIT A EUR shares</b>		
Shares subscribed during the financial year	67,976.350	6,773,778.35
Shares redeemed during the financial year	-14,717.502	-1,423,991.20
Net balance of subscriptions/redemptions	53,258.848	5,349,787.15
<b>EdR SICAV – SHORT DURATION CREDIT CR EUR shares</b>		
Shares subscribed during the financial year	361,751.972	36,121,971.69
Shares redeemed during the financial year	-51,336.567	-4,949,175.31
Net balance of subscriptions/redemptions	310,415.405	31,172,796.38

#### 3.6.2. Subscription and/or redemption fees

	Amount
<b>EdR SICAV - SHORT DURATION CREDIT A EUR shares</b>	
Redemption fees received	0.00
Subscription fees received	0.00
<b>Total fees received</b>	<b>0.00</b>
<b>EdR SICAV – SHORT DURATION CREDIT CR EUR shares</b>	
Redemption fees received	0.00
Subscription fees received	0.00
<b>Total fees received</b>	<b>0.00</b>

### 3.7. MANAGEMENT FEES

	30/09/2020
<b>EdR SICAV - SHORT DURATION CREDIT A EUR shares</b>	
Collateral fees	0.00
Fixed management fees	30,937.88
Percentage of fixed management fees	0.85
Variable management fees	0.00
Retrocessions of management fees	0.00
<b>EdR SICAV – SHORT DURATION CREDIT CR EUR shares</b>	
Collateral fees	0.00
Fixed management fees	129,347.71
Percentage of fixed management fees	0.60
Variable management fees	0.00
Retrocessions of management fees	0.00



### **3.8. COMMITMENTS RECEIVED AND GIVEN**

#### **3.8.1. Guarantees received by the UCI:**

**None**

#### **3.8.2. Other commitments received and/or given:**

**None**

### 3.9. OTHER INFORMATION

#### 3.9.1. Current value of securities subject to a temporary purchase transaction

	30/09/2020
Securities received under repurchase agreements	0.00
Borrowed securities	0.00

#### 3.9.2. Current value of securities representing guarantee deposits

	30/09/2020
Financial instruments given as collateral and retained under their original entry	0.00
Financial instruments received as collateral and not recorded on the balance sheet	0.00

#### 3.9.3. Group financial instruments held in the portfolio

	ISIN code	Name	30/09/2020
Equities			0.00
Bonds			0.00
Negotiable debt securities			0.00
UCIs			0.00
Forward financial instruments			0.00

### 3.10. ALLOCATION OF DISTRIBUTABLE INCOME

#### Allocation table for distributable income

	30/09/2020
<b>Amounts still to be allocated</b>	
Balance carried forward	0.00
Profit/loss	480,615.26
<b>Total</b>	<b>480,615.26</b>

	30/09/2020
<b>EdR SICAV - SHORT DURATION CREDIT A EUR shares</b>	
<b>Allocation</b>	
Distribution	0.00
Balance carried forward for the financial year	0.00
Accumulation	62,677.73
<b>Total</b>	<b>62,677.73</b>

	30/09/2020
<b>EdR SICAV – SHORT DURATION CREDIT CR EUR shares</b>	
<b>Allocation</b>	
Distribution	0.00
Balance carried forward for the financial year	0.00
Accumulation	417,937.53
<b>Total</b>	<b>417,937.53</b>

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

	30/09/2020
<b>Amounts still to be allocated</b>	
Undistributed prior net gains and losses	0.00
Net gains and losses for the financial year	-709,540.04
Interim dividends paid on net gains and losses for the financial year	0.00
<b>Total</b>	<b>-709,540.04</b>

	30/09/2020
<b>EdR SICAV - SHORT DURATION CREDIT A EUR shares</b>	
<b>Allocation</b>	
Distribution	0.00
Undistributed net gains and losses	0.00
Accumulation	-103,865.71
<b>Total</b>	<b>-103,865.71</b>

	30/09/2020
<b>EdR SICAV – SHORT DURATION CREDIT CR EUR shares</b>	
<b>Allocation</b>	
Distribution	0.00
Undistributed net gains and losses	0.00
Accumulation	-605,674.33
<b>Total</b>	<b>-605,674.33</b>

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

	30/09/2020
<b>Total net assets in EUR</b>	<b>35,605,538.43</b>
<b>EdR SICAV - SHORT DURATION CREDIT A EUR shares</b>	
Net assets in EUR	5,206,591.71
Number of securities	53,258.848
Net asset value per unit in EUR	97.76
Accumulation per unit on net gains and losses in EUR	-1.95
Accumulation per unit on profit/loss in EUR	1.17
<b>EdR SICAV – SHORT DURATION CREDIT CR EUR shares</b>	
Net assets in EUR	30,398,946.72
Number of securities	310,415.405
Net asset value per unit in EUR	97.92
Accumulation per unit on net gains and losses in EUR	-1.95
Accumulation per unit on profit/loss in EUR	1.34

### 3.12. PORTFOLIO BREAKDOWN IN EUR

Security name	Currency	Quantity or nominal amount	Current value	% Net assets
<b>Bonds and equivalent securities</b>				
<b>Bonds and equivalent securities traded on a regulated or equivalent market</b>				
<b>GERMANY</b>				
ADLER REAL ESTATE AG 1.5% 06-12-21	EUR	200,000	199,238.21	0.56
ADLER REAL ESTATE AG 1.5% 06-12-21	EUR	200,000	196,136.82	0.55
CONTINENTAL 0.0% 12-09-23	EUR	100,000	99,091.00	0.28
DA 1.4% 12-01-24 EMTN	EUR	100,000	104,722.34	0.29
DAIGR 0 7/8 01/12/2021	EUR	100,000	100,943.15	0.28
INFINEON TECHNOLOGIES AG 0.75% 24-06-23	EUR	100,000	102,071.48	0.29
LBBW 0.375% 24-05-24 EMTN	EUR	100,000	101,591.59	0.29
METRO AG 1.375% 28-10-21	EUR	200,000	204,456.64	0.58
NIDDA HEALTHCARE HOLDING 3.5% 30-09-24	EUR	200,000	195,710.89	0.55
SCHAEFFLER VERWALTUNG ZWEI GMBH FIX 15-05-25	EUR	200,000	203,847.03	0.57
THY 2.75% 08-03-21 EMTN	EUR	200,000	202,884.25	0.57
VOLKSWAGEN BANK 1.875% 31-01-24	EUR	100,000	105,496.62	0.30
VOLKSWAGEN FINANCIAL SERVICES AG 0.25% 16-10-20	EUR	100,000	100,257.94	0.28
VOLKSWAGEN LEASING GMBH	EUR	100,000	104,274.68	0.29
ZF NA CAPITAL 2.75% 27-04-23	EUR	100,000	101,140.41	0.28
<b>TOTAL GERMANY</b>			<b>2,121,863.05</b>	<b>5.96</b>
<b>AUSTRALIA</b>				
TELSTRA CORP 3.50% 09/22	EUR	100,000	107,245.98	0.30
<b>TOTAL AUSTRALIA</b>			<b>107,245.98</b>	<b>0.30</b>
<b>BELGIUM</b>				
CCBGBB 1 10/26/24	EUR	100,000	104,173.43	0.29
KBC GROUPE 1.125% 25-01-24	EUR	100,000	104,186.02	0.30
<b>TOTAL BELGIUM</b>			<b>208,359.45</b>	<b>0.59</b>
<b>DENMARK</b>				
CARLSBERG BREWERIES AS 0.5% 06-09-23	EUR	100,000	101,424.62	0.28
CARLSBERG BREWERIES A/S 2.5% 28/05/2024	EUR	200,000	218,599.73	0.61
DKT FINANCE APS 7.0% 17-06-23	EUR	100,000	103,438.67	0.29
TDC AS 5.0% 02-03-22 EMTN	EUR	200,000	215,618.01	0.61
<b>TOTAL DENMARK</b>			<b>639,081.03</b>	<b>1.79</b>
<b>SPAIN</b>				
AMAD CAP 0.125% 06-10-20 EMTN	EUR	200,000	200,220.27	0.56
BANCO DE BADELL 1.75% 10-05-24	EUR	200,000	199,121.41	0.56
BANCO NTANDER 1.125% 17-01-25	EUR	100,000	103,710.11	0.29
BANKIA 1.0% 25-06-24 EMTN	EUR	300,000	302,643.70	0.86
BANKINTER 0.875% 05-03-24	EUR	100,000	103,568.32	0.29
BBVA 1.125% 28-02-24 EMTN	EUR	100,000	102,338.01	0.29

Security name	Currency	Quantity or nominal amount	Current value	% Net assets
CAIXABANK 1.125% 12-01-23 EMTN	EUR	100,000	102,534.48	0.29
CAIXABANK 0.75% 10-07-26 EMTN	EUR	100,000	107,222.33	0.30
CELL 3.125% 27-07-22 EMTN	EUR	200,000	211,820.26	0.59
EL CORTE INGLES 3.625% 15-03-24	EUR	100,000	101,193.00	0.28
ENAG FIN 1.0% 25-03-23 EMTN	EUR	100,000	103,027.79	0.29
GAS NAT CAP 1.125% 11-04-24	EUR	100,000	104,211.30	0.29
INTL CONSOLIDATED AIRLINES GROU 0.5% 04-07-23	EUR	100,000	80,509.79	0.23
KUTXABANK 0.5% 25-09-24	EUR	200,000	199,142.18	0.56
<b>TOTAL SPAIN</b>			<b>2,021,262.95</b>	<b>5.68</b>
<b>UNITED STATES OF AMERICA</b>				
ABBVIE 1.375% 17-05-24	EUR	100,000	104,625.36	0.29
AMERICAN HONDA FIN 0.35% 26-08-22	EUR	100,000	100,771.48	0.28
AMGEN 1.25% 25-02-22	EUR	100,000	102,320.37	0.29
AT & T 2.65% 12/21	EUR	100,000	104,777.73	0.29
AT AND T INC 1.05% 05-09-23	EUR	100,000	102,918.55	0.29
AT AND T INC 1.05% 05-09-23	EUR	100,000	108,575.14	0.30
AT&T INC 1.875% 12/20	EUR	100,000	101,722.25	0.29
BALL 0.875% 15-03-24	EUR	300,000	296,212.34	0.84
BALL 4.375% 15-12-23	EUR	200,000	221,651.28	0.63
BELDEN CDT 2.875% 15-09-25	EUR	100,000	98,430.26	0.28
BMW U 1.125% 18-09-21 EMTN	EUR	100,000	101,386.65	0.28
FISERV 0.375% 01-07-23	EUR	100,000	101,008.05	0.28
FORD MOTOR CREDIT CO 3.021% 06-03-24	EUR	200,000	200,031.22	0.56
FORD MOTOR CREDIT 3.25% 15-09-25	EUR	200,000	195,488.74	0.55
GE 0.375% 17-05-22	EUR	100,000	100,545.28	0.28
GENERAL MOTORS FINANCIAL 2.2% 01-04-24	EUR	100,000	104,082.04	0.29
HJ HEINZ 2.0% 30-06-23	EUR	200,000	206,124.14	0.58
HUNTSMAN INTERNATIONAL 5.125% 15/04/2021	EUR	200,000	207,499.86	0.58
IBM INTL BUSI 0.5% 07-09-21	EUR	100,000	100,747.75	0.28
IBM 1 7/8 11/06/2020	EUR	100,000	101,901.20	0.29
MC DONA 0.5% 15-01-21 EMTN	EUR	100,000	100,522.56	0.28
MEDTRONIC GLOBAL HOLDINGS SCA ZCP 07-03-21	EUR	100,000	100,111.00	0.28
MYLAN NV 1.25% 23-11-20	EUR	100,000	101,168.90	0.28
PCLN 0.8 03/10/2022	EUR	100,000	101,587.01	0.29
SEALED 4.5% 15-09-23 EMTN	EUR	100,000	108,613.00	0.31
T 1.45 06/01/22	EUR	100,000	102,707.13	0.29
THER FISH SCI 0.75% 12-09-24	EUR	200,000	205,589.19	0.58
<b>TOTAL UNITED STATES OF AMERICA</b>			<b>3,581,118.48</b>	<b>10.06</b>

Security name	Currency	Quantity or nominal amount	Current value	% Net assets
<b>FINLAND</b>				
FORTUM OYJ 2.25% 06/09/2022 SERIE EMTN	EUR	100,000	104,466.77	0.30
NOKIA 2 03/15/24	EUR	100,000	104,319.37	0.29
<b>TOTAL FINLAND</b>			<b>208,786.14</b>	<b>0.59</b>
<b>FRANCE</b>				
ACCOR 2.375% 17-09-23	EUR	200,000	206,026.21	0.58
AIR FR KLM 1.875% 16-01-25	EUR	100,000	74,934.97	0.21
ALD 0.375% 18-07-23 EMTN	EUR	100,000	100,110.08	0.28
ALTICE FRANCE 2.125% 15-02-25	EUR	200,000	189,869.90	0.53
AUTOROUTE DU SUD 5.625% 07/22	EUR	100,000	111,378.99	0.31
BANIJAY ENTERTAINMENT SASU 3.5% 01-03-25	EUR	100,000	98,130.39	0.28
BFCM(BQUE FEDER.CREDIT M 3.0% 21/05/2024	EUR	100,000	110,155.37	0.31
BNP PAR CARDIF 1.0% 29-11-24	EUR	100,000	101,815.53	0.29
BNP PAR 1.125% 28-08-24	EUR	100,000	103,610.88	0.29
BNP PAR 4.25% 15-10-24	USD	200,000	192,716.55	0.54
BNP PARIBAS 2.375% 17-02-25 EMTN	EUR	100,000	108,484.01	0.30
BNP 1 1/8 10/10/2023	EUR	100,000	104,138.91	0.29
BOUYGUES 4.5% 09/02/2022	EUR	100,000	109,308.14	0.31
BPCE 0.875% 31-01-24 EMTN	EUR	200,000	205,733.45	0.58
BPCEGP 4 5/8 07/11/2024	USD	200,000	189,748.22	0.53
CAPGEMINI SE 1.25% 15-04-22	EUR	200,000	204,899.38	0.58
CARR 1.75% 15-07-22 EMTN	EUR	200,000	206,469.53	0.58
CASA 6.50% PERP	EUR	200,000	205,332.43	0.58
CNP ASSURANCES 1.875% 20-10-22	EUR	300,000	314,328.86	0.88
COFIROUTE 5%240521	EUR	100,000	105,053.02	0.30
CREDIT MUTUEL ARKEA 1.25% 31-05-24	EUR	200,000	207,637.32	0.58
CROW EURO HOL 4.0% 15-07-22	EUR	200,000	209,908.11	0.59
CROWN EU HLD 0.75% 15-02-23	EUR	200,000	195,964.83	0.55
CROWN EU HLD 0.75% 15-02-23	EUR	200,000	203,236.50	0.57
EDF 4,625% 09-24	EUR	100,000	118,597.10	0.33
ELIS EX HOLDELIS 1.75% 11-04-24	EUR	200,000	199,147.49	0.56
ELIS EX HOLDELIS 1.875% 15-02-23	EUR	200,000	201,039.56	0.56
FAURECIA 3.75% 15-06-28	EUR	200,000	199,193.42	0.56
FRANCE TELECOM 3% 15/06/22	EUR	100,000	106,422.39	0.30
GETLINK SE 3.625% 01-10-23	EUR	100,000	101,511.89	0.29
GROUPE DANONE 0.424% 03-11-22	EUR	100,000	101,567.43	0.29
HIT FINANCE 4 7/8 21	EUR	100,000	109,322.51	0.31
HOLDING INFRASTRUCTURES DE TRANSPORT 0.625% 27-03-23	EUR	100,000	99,855.63	0.28
IPSOS 2.875% 21-09-25	EUR	100,000	94,076.14	0.26
LOXAM 3.5% 15-04-22	EUR	100,000	98,378.78	0.28



Security name	Currency	Quantity or nominal amount	Current value	% Net assets
LOXAM 3.5% 15-04-22	EUR	100,000	100,237.61	0.28
LOXAM 3.5% 15-04-22	EUR	200,000	194,040.67	0.54
NEWCO SAB MIDCO SASU 5.375% 15-04-25	EUR	100,000	103,345.90	0.29
NEXANS 3.25% 26-05-21	EUR	200,000	203,695.26	0.57
ORANO SA 3.5% 22-03-21 EMTN	EUR	200,000	206,650.55	0.58
PICARD GROUPE E3R+3.0% 30-11-23	EUR	200,000	194,991.67	0.55
PSA BANQUE FRANCE 0.75% 19-04-23	EUR	100,000	101,864.10	0.29
PUBFP 0 1/2 11/03/2023	EUR	100,000	101,937.28	0.29
QUATRIM SASU 5.875% 31-01-24	EUR	200,000	196,659.53	0.55
RCI B 1.375% 17-11-20 EMTN	EUR	100,000	101,350.19	0.28
REXEL 2.625% 15-06-24 EMTN	EUR	100,000	100,999.71	0.28
SG 1.125% 23-01-25 EMTN	EUR	200,000	206,653.33	0.58
SOCGEN 5% 17/01/2024	USD	200,000	187,355.42	0.53
ST GOBAIN 3.625% 28/03/2022	EUR	100,000	107,403.62	0.30
UNIBAIL RODAMCO 3.875% 05/11/20 EMTN	EUR	100,000	103,888.03	0.29
VALEO ELECTRONIQUE ET SYSTEMES DE L 0.625% 11-01-23	EUR	100,000	99,486.03	0.28
VALEO 1.5% 18-06-25 EMTN	EUR	100,000	99,375.62	0.28
VEOLIA ENV 4.375% 11/12/20	EUR	100,000	104,424.25	0.29
VIVENDI 0.75% 26-05-21	EUR	100,000	100,782.07	0.28
VIVENDI 0.875% 18-09-24 EMTN	EUR	200,000	206,497.12	0.58
<b>TOTAL FRANCE</b>			<b>8,109,741.88</b>	<b>22.77</b>
<b>HONG KONG</b>				
BAIC INALFA HK INVESTMENT CO LTD 1.9% 02-11-20	EUR	100,000	101,812.57	0.29
CNAC HK FINBRIDGE 1.75% 14-06-22	EUR	100,000	101,359.90	0.28
<b>TOTAL HONG KONG</b>			<b>203,172.47</b>	<b>0.57</b>
<b>CAYMAN ISLANDS</b>				
HUTC WHAM FIN 1.375% 31-10-21	EUR	100,000	102,670.55	0.29
<b>TOTAL CAYMAN ISLANDS</b>			<b>102,670.55</b>	<b>0.29</b>
<b>IRELAND</b>				
ALLI IRIS BA 7.375% PERP EMTN	EUR	200,000	206,068.37	0.58
BANK IRELAND 10% 19/12/2022	EUR	200,000	253,000.70	0.71
EIRCOM FINANCE 1.75% 01-11-24	EUR	200,000	194,795.06	0.55
FCA BANK SPA IRISH BRANCH 1.0% 21-02-22	EUR	100,000	101,631.52	0.29
SMURFIT KAPPA ACQUISITIONS 2.375% 01-02-24	EUR	300,000	313,381.29	0.87
<b>TOTAL IRELAND</b>			<b>1,068,876.94</b>	<b>3.00</b>
<b>ITALY</b>				
ASTM SPA 4.5% 26-10-20 EMTN	EUR	150,000	156,715.38	0.44
AUTO PER 1.125% 04-11-21 EMTN	EUR	200,000	197,005.13	0.55
ENEL 5,25%04-24 EMTN	EUR	100,000	121,257.28	0.34

Security name	Currency	Quantity or nominal amount	Current value	% Net assets
ENI 0.625% 19-09-24 EMTN	EUR	200,000	204,689.52	0.57
ESSELUNGA SPA 0.875% 25-10-23	EUR	200,000	200,409.03	0.56
FINMECCANICA FINANCE SA 4.5% 19/01/2021	EUR	200,000	208,802.67	0.59
GAMMA BID 6.25% 15-07-25	EUR	100,000	100,477.42	0.28
INTE 1.0% 04-07-24 EMTN	EUR	100,000	102,046.08	0.29
INTESA SANPAOLO SPA 6.625% 13/09/2023	EUR	300,000	343,537.09	0.97
LKQ ITAL BOND 3.875% 01-04-24	EUR	200,000	210,656.53	0.59
SAIPEM FINANCE INTL BV 2.75% 05-04-22	EUR	100,000	102,354.16	0.29
TELECOM ITALIA 5.25% 10/02/22	EUR	100,000	109,773.90	0.31
TERNA SPA 4.75%11-150321 EMTN	EUR	100,000	104,882.25	0.29
TITIM 2 1/2 07/19/23	EUR	100,000	103,426.70	0.29
TRNIM 0 7/8 02/02/2022	EUR	100,000	101,912.44	0.29
UBI BANCA UNIONE DI BANCHE ITALIANE 2.625% 20-06-24	EUR	250,000	264,678.61	0.75
UNICREDIT 1.2% 20-01-26 EMTN	EUR	250,000	253,476.05	0.71
WEBUILD SPA 3.75% 24-06-21	EUR	200,000	203,557.79	0.57
<b>TOTAL ITALY</b>			<b>3,089,658.03</b>	<b>8.68</b>
<b>JAPAN</b>				
SOFTBANK GROUP 4.0% 20-04-23	EUR	200,000	211,020.00	0.59
TAKEDA PHARMACEUTICAL 1.125% 21-11-22	EUR	100,000	103,266.31	0.29
<b>TOTAL JAPAN</b>			<b>314,286.31</b>	<b>0.88</b>
<b>JERSEY</b>				
LHC THREE PLC 4.125% 15-08-24 PIK	EUR	200,000	201,656.58	0.57
<b>TOTAL JERSEY</b>			<b>201,656.58</b>	<b>0.57</b>
<b>LUXEMBOURG</b>				
ARCE 3.125% 14-01-22 EMTN	EUR	100,000	105,246.02	0.30
BLACKSTONE PROPERTY PARTNERS 0.5% 12-09-23	EUR	100,000	99,564.90	0.28
CRYSTAL ALMOND SA RL 4.25% 15-10-24	EUR	200,000	201,643.06	0.56
FIAT FIN 4.75% 15-07-22 EMTN	EUR	100,000	107,096.08	0.30
FIAT 4.75% 03/22/2021	EUR	200,000	208,933.32	0.58
HEIDELBERGCEMENT 3.25% 10/20	EUR	100,000	101,620.47	0.29
HT TROPLAST 9.25% 15-07-25	EUR	100,000	109,016.14	0.31
LHMC FINCO SARL 6.25% 20-12-23	EUR	100,000	93,140.83	0.26
LINCOLN FINANCING SARL 3.625% 01-04-24	EUR	200,000	192,713.14	0.54
LOGICOR FINANCING SARL 1.5% 14-11-22	EUR	100,000	103,557.77	0.29
MATTERHORN TELECOM 2.625% 15-09-24	EUR	300,000	293,785.38	0.82
SIG COMBIBLOC PURCHASER 1.875% 18-06-23	EUR	100,000	102,651.52	0.29
STENA INTL 3.75% 01-02-25	EUR	100,000	95,551.92	0.27
ZF FINANCE 3.0% 21-09-25 EMTN	EUR	200,000	195,153.82	0.55
<b>TOTAL LUXEMBOURG</b>			<b>2,009,674.37</b>	<b>5.64</b>

Security name	Currency	Quantity or nominal amount	Current value	% Net assets
<b>MEXICO</b>				
AMERICA MOVIL 1.5% 10-03-24	EUR	100,000	105,433.58	0.30
AMERICA MOVIL 3% 07/21	EUR	100,000	103,041.47	0.29
PEME PET 1.875% 21-04-22 EMTN	EUR	200,000	193,704.93	0.54
PEMEX 3.125% 27/11/2020	EUR	100,000	102,522.36	0.29
PETROLEOS MEXICANOS 2.5% 21-08-21	EUR	200,000	198,298.34	0.55
<b>TOTAL MEXICO</b>			<b>703,000.68</b>	<b>1.97</b>
<b>PANAMA</b>				
CARN CORP 1.875% 07-11-22	EUR	100,000	86,885.57	0.24
CARNIVAL CORPORATION 11.5% 01-04-23	USD	100,000	95,787.74	0.27
<b>TOTAL PANAMA</b>			<b>182,673.31</b>	<b>0.51</b>
<b>NETHERLANDS</b>				
ADRIA BIDCO BV 4.875% 01-07-24	EUR	100,000	102,421.21	0.29
ANNGR 1 5/8 12/15/20	EUR	100,000	101,635.95	0.29
COOPERATIEVE RABOBANK UA 4.125% 14-09-22	EUR	100,000	108,264.42	0.30
DAIGR 0 7/8 04/09/2024	EUR	100,000	102,279.42	0.29
DAIMLER INTL FINANCE BV 0.25% 09-08-21	EUR	100,000	100,459.49	0.28
DAIMLER INTL FINANCE BV 0.25% 09-08-21	EUR	100,000	100,686.13	0.28
DEUTSCHE TELEKOM 4.25% 10-22	EUR	100,000	108,856.15	0.31
DT 2 1/8 01/18/21	EUR	100,000	102,183.95	0.29
ED 1.125% 12-02-24 EMTN	EUR	100,000	104,482.69	0.29
ED 2.625% 18-01-22 EMTN	EUR	100,000	105,376.41	0.30
ENEL FINANCE INTL NV 1.0% 16-09-24	EUR	100,000	104,065.84	0.29
FIAT CHRYSLER AUTOMOBILES NV 3.375% 07-07-23	EUR	250,000	261,281.13	0.73
FIAT CHRYSLER AUTOMOBILES NV 3.75% 29-03-24	EUR	100,000	107,850.73	0.30
IBERDROLA INTL BV 3.50% 02/21	EUR	100,000	103,601.83	0.29
ING GROEP NV 0.75% 09-03-22	EUR	200,000	203,230.68	0.57
PPF ARENA 2.125% 31-01-25 EMTN	EUR	200,000	198,602.95	0.56
PPF ARENA 3.5% 20-05-24 EMTN	EUR	200,000	208,677.04	0.59
QPARK HOLDING I BV 1.5% 01-03-25	EUR	200,000	183,468.33	0.52
RABOBK 3 7/8 07/25/23	EUR	200,000	222,155.07	0.62
REPSM 3.625% 10/07/2021	EUR	100,000	107,372.48	0.30
RWE FINANCE BV 6.5%09-100821 EMTN	EUR	100,000	106,661.34	0.30
SABIC 2.75% 11/20	EUR	100,000	102,978.33	0.29
SUMMER BIDCO BV AUTRE V+0.0% 15-11-25	EUR	100,000	106,156.57	0.30
TEVA PHARMACEUTICAL FINANCE II BV 3.25% 15-04-22	EUR	200,000	203,073.28	0.57
TEVA PHARMACEUTICAL FINANCE II BV 4.25% 01-03-25	EUR	300,000	294,288.00	0.83
VOLKSWAGEN INTL FINANCE NV 0.5% 30-03-21	EUR	200,000	201,091.59	0.56

Security name	Currency	Quantity or nominal amount	Current value	% Net assets
VZ VENDOR FINANCING BV 2.5% 31-01-24	EUR	200,000	199,652.44	0.56
<b>TOTAL NETHERLANDS</b>			<b>3,950,853.45</b>	<b>11.10</b>
<b>PORTUGAL</b>				
CAIXA GEN 1.25% 25-11-24 EMTN	EUR	200,000	201,573.15	0.57
<b>TOTAL PORTUGAL</b>			<b>201,573.15</b>	<b>0.57</b>
<b>REPUBLIC OF KOREA</b>				
LG CHEM 0.5% 15-04-23	EUR	100,000	100,368.88	0.28
<b>TOTAL REPUBLIC OF KOREA</b>			<b>100,368.88</b>	<b>0.28</b>
<b>CZECH REPUBLIC</b>				
CESKE DRAHY 1.875% 25-05-23	EUR	100,000	103,561.81	0.29
SAZKA GROUP AS 4.125% 20-11-24	EUR	200,000	193,770.00	0.55
<b>TOTAL CZECH REPUBLIC</b>			<b>297,331.81</b>	<b>0.84</b>
<b>UNITED KINGDOM</b>				
ALGECO SCOTSMAN GLOB FIN 6.5% 15-02-23	EUR	200,000	202,418.22	0.57
ANGLO AMER CAP 1.625% 18-09-25	EUR	100,000	104,919.83	0.29
BARCLAYS PLC 8% 12/15/2049	EUR	200,000	203,144.56	0.57
BARCLAYS 1.875% 08-12-23 EMTN	EUR	100,000	106,185.26	0.30
BARCLAYS 4.338% 16-05-24	USD	200,000	186,030.44	0.52
BP CAP MK 0.9% 03-07-24 EMTN	EUR	100,000	103,488.38	0.29
BP CAPITAL MARKETS 2.177% 09/21	EUR	100,000	102,397.86	0.29
BRITISH TEL 0.875% 26-09-23	EUR	100,000	101,695.38	0.29
BRITISH 0.625% 10-03-21 EMTN	EUR	100,000	100,675.74	0.28
BRITISH 1.5% 15-09-21 EMTN	EUR	100,000	101,729.36	0.29
EASYJET 1.125% 18-10-23 EMTN	EUR	100,000	86,835.82	0.24
EG GLOBAL FINANCE 6.25% 30-10-25	EUR	200,000	205,400.78	0.58
FCE BANK 0.869% 13-09-21 EMTN	EUR	200,000	196,576.47	0.55
HSBC 0.875% 06-09-24	EUR	100,000	102,050.83	0.29
HSBC 1.5% 15-03-22 EMTN	EUR	200,000	205,985.05	0.58
INTE GAME TEC 4.75% 15-02-23	EUR	200,000	205,956.28	0.58
LLOYDS BANKING GROUP 0.625% 15-01-24	EUR	100,000	100,823.70	0.28
NATIONWIDE BUILDING SOCIETY 4.363% 01-08-24	USD	200,000	186,383.46	0.52
ROLLS ROYCE 2.125% 18/06/2021	EUR	300,000	298,833.37	0.84
ROYAL BANK OF SCOTLAND , PLC 5.125% 28/05/2024	USD	100,000	94,919.01	0.27
ROYAL BK SCOTLAND GROUP 4.519% 25-06-24	USD	200,000	186,195.57	0.52
STANDARD CHARTERED 3.885% 15-03-24	USD	200,000	180,513.30	0.51
STANLN 1 5/8 06/13/21	EUR	200,000	203,557.36	0.57
SYNLAB BOND E3R+4.75% 01-07-25	EUR	200,000	202,876.39	0.57
TSCOLN 2 1/2 07/01/2024	EUR	200,000	217,447.97	0.61
UBS AG LONDON 0.75% 21-04-23	EUR	200,000	205,111.97	0.58

Security name	Currency	Quantity or nominal amount	Current value	% Net assets
VICTORIA 5.25% 15-07-24	EUR	100,000	100,924.17	0.28
<b>TOTAL UNITED KINGDOM</b>			<b>4,293,076.53</b>	<b>12.06</b>
<b>SWEDEN</b>				
AUTOLIV 0.75% 26-06-23	EUR	100,000	100,598.87	0.28
SWEDBANK AB 0.25% 09-10-24	EUR	100,000	100,458.22	0.28
VOLVO CAR AB 2.125% 02-04-24	EUR	200,000	201,783.82	0.57
VOLVO CAR AB 3.25% 18-05-21	EUR	200,000	205,727.44	0.58
<b>TOTAL SWEDEN</b>			<b>608,568.35</b>	<b>1.71</b>
<b>SWITZERLAND</b>				
UBS GROUP AG 6,875% PERP	USD	200,000	179,540.31	0.50
<b>TOTAL SWITZERLAND</b>			<b>179,540.31</b>	<b>0.50</b>
<b>TOTAL Bonds and equivalent securities traded on regulated or equivalent markets</b>			<b>34,504,440.68</b>	<b>96.91</b>
<b>TOTAL Bonds and equivalent securities</b>			<b>34,504,440.68</b>	<b>96.91</b>
<b>Forward financial instruments</b>				
<b>Futures</b>				
<b>Futures on a regulated or equivalent market</b>				
EC EURUSD 1220	USD	15	-22,145.35	-0.06
<b>TOTAL Futures on a regulated market</b>			<b>-22,145.35</b>	<b>-0.06</b>
<b>TOTAL Futures</b>			<b>-22,145.35</b>	<b>-0.06</b>
<b>TOTAL Forward financial instruments</b>			<b>-22,145.35</b>	<b>-0.06</b>
<b>Margin call</b>				
ROTHSCHILD margin calls in USD	USD	25,968.75	22,145.35	0.06
<b>TOTAL Margin call</b>			<b>22,145.35</b>	<b>0.06</b>
<b>Receivables</b>			<b>67,309.31</b>	<b>0.19</b>
<b>Payables</b>			<b>-84,861.46</b>	<b>-0.24</b>
<b>Financial accounts</b>			<b>1,118,649.90</b>	<b>3.14</b>
<b>Net assets</b>			<b>35,605,538.43</b>	<b>100.00</b>

EdR SICAV - SHORT DURATION CREDIT A EUR shares	EUR	53,258.848	97.76
EdR SICAV – SHORT DURATION CREDIT CR EUR shares	EUR	310,415.405	97.92

# **EDMONDDE ROTHSCHILD SICAV**

**SOCIÉTÉ D'INVESTISSEMENT À CAPITAL VARIABLE (INVESTMENT COMPANY WITH VARIABLE CAPITAL)**

**EdR SICAV – Tech Equities**

**2020 Financial Year**

## FEATURES

### ➤ **Date created**

The Sub-fund was approved by the French financial markets authority (Autorité des Marchés Financiers – AMF) on 05 June 2020.

The Sub-fund was created on 29 June 2020.

### ➤ **Management objective:**

The Sub-fund's objective is to achieve a performance net of management fees that is greater than that of its benchmark index, over a recommended investment horizon of more than five years, by investing in companies on the international equity markets that focus their activities on technological innovation.

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

### ➤ **Benchmark:**

For information purposes, the Sub-fund's performance may be compared to the MSCI ACWI Information Technology NR Index expressed in Euro.

The MSCI ACWI Information Technology NR Index reflects the variation in technology stocks on the international developed and emerging markets. This index is calculated with net dividends reinvested. You can find more information on this index on the website [www.msci.com](http://www.msci.com). MSCI Limited (website: <http://www.msci.com>), the administrator responsible for the benchmark MSCI ACWI Information Technology Index, is included in the register of administrators and benchmark indices held by ESMA.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Management Company has a procedure in place for monitoring the benchmark indices used, which sets out the action to be taken in the event that an index materially changes or ceases to be provided. As the Fund's management is not index-linked, its performance may differ significantly from that of its benchmark, which serves only as a basis for comparison.

### ➤ **Risk profile:**

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

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

#### Risk of capital loss:

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

#### Discretionary management risk:

The discretionary management style is based on anticipating trends in the various markets (equities, bonds, money market, commodities and currencies). However, there is a risk that the Sub-Fund may not be invested in the best-performing markets at all times. The Sub-Fund's performance may therefore be lower than the investment objective, and a drop in its net asset value may lead to negative performance.

#### Credit risk:

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

#### Credit risk linked to investment in speculative securities:

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

Interest rate risk:

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

Risk associated with investing in emerging markets:

The Sub-fund may be exposed to emerging markets. In addition to the individual risks of each issuing company, there are also external risks, particularly in these markets. Furthermore, investors are reminded that the operating and oversight conditions in these markets may deviate from the standards prevailing on major international exchanges. Consequently, the holding of such securities may increase the portfolio's risk profile.

A fall in the market may thus be more pronounced and rapid than in developed countries, the net asset value may fall further and more rapidly, and finally, the companies held in the portfolio may have governments as shareholders.

Currency risk:

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

Equity risk:

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

Risk associated with financial and counterparty contract commitments:

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

Liquidity risk:

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

Risk associated with derivatives:

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

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

Risks associated with temporary purchases and sales of securities:

The use of these transactions and the management of their collateral may involve certain specific risks such as operational risks or custody risk. These transactions may therefore have a negative effect on the net asset value of the Sub-fund.

Risk 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.

Legal risk:

This is the risk of inadequately drafting contracts concluded with counterparties for temporary purchases and sales of securities.

➤ **Target subscribers:**

This Sub-fund is aimed at investors wishing to achieve greater returns on their savings through eurozone companies focusing their activities on technological innovation.

A EUR, B EUR shares: All subscribers



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

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

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

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

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

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

➤ **Allocation of income:**

<i><b>Distributable income</b></i>	<i><b>"A EUR", "CR EUR", "I EUR", "K EUR" and "N EUR" shares</b></i>	<i><b>"B EUR", "CRD EUR" and "J EUR" shares</b></i>
Allocation of net income	Accumulation	Distribution
Allocation of net realised gains or losses	Accumulation	Accumulation (in full or in part) or Distribution (in full or in part) or Carried forward (in full or in part), at the discretion of the Management Company

**CHANGE IN ASSETS**

<i><b>Dates</b></i>	<i><b>Net assets in millions of EUR €</b></i>	<i><b>Number of shares outstanding</b></i>	<i><b>Net Redemption Price of the Share in Euros €</b></i>
29 June 2020*			
A EUR shares	-	1	100.00
CR EUR shares	-	1	100.00
K EUR shares	5.00	50,000.00	100.00
30 September 2020			
A EUR shares	0.39	3,671.87	105.92
CR EUR shares	-	1.00	106.54
K EUR shares	5.32	50,000.00	106.35

\* EdR SICAV - Tech Equities was created on 29 June 2020.

**ALLOCATION OF THE INCOME FOR THE 2020 FINANCIAL YEAR**

The Board of Directors noted that as at 30 September 2020, no subscriptions had been taken out on distribution shares.

# **EdR SICAV – TECH EQUITIES**

**ANNUAL FINANCIAL STATEMENTS**

**30/09/2020**

## BALANCE SHEET - ASSETS - IN EUROS AS AT 30/09/2020

	30/09/2020
<b>Net fixed assets</b>	<b>0.00</b>
<b>Deposits</b>	<b>0.00</b>
<b>Financial instruments</b>	<b>5,488,937.15</b>
<b>Equities and equivalent securities</b>	<b>5,488,937.15</b>
Traded on a regulated or equivalent market	5,488,937.15
Not traded on a regulated or equivalent market	0.00
<b>Bonds and equivalent securities</b>	<b>0.00</b>
Traded on a regulated or equivalent market	0.00
Not traded on a regulated or equivalent market	0.00
<b>Debt securities</b>	<b>0.00</b>
Traded on a regulated or equivalent market	0.00
<i>Negotiable debt securities</i>	<i>0.00</i>
<i>Other debt securities</i>	<i>0.00</i>
Not traded on a regulated or equivalent market	0.00
<b>Undertakings for collective investment</b>	<b>0.00</b>
Retail UCITS and AIFs intended for non-professionals and equivalent investors in other countries	0.00
Other funds intended for non-professionals and equivalent investors in other EU member states	0.00
Professional investment funds and equivalent funds in other EU member states and listed special purpose vehicles	0.00
Other professional investment funds and equivalent funds in other EU member states and unlisted special purpose vehicles	0.00
Other non-European undertakings	0.00
<b>Temporary securities transactions</b>	<b>0.00</b>
Receivables on securities received under repurchase agreements	0.00
Receivables on loaned securities	0.00
Borrowed securities	0.00
Securities assigned under repurchase agreements	0.00
Other temporary transactions	0.00
<b>Forward financial instruments</b>	<b>0.00</b>
Transactions on a regulated or equivalent market	0.00
Other transactions	0.00
<b>Other financial instruments</b>	<b>0.00</b>
<b>Receivables</b>	<b>60,782.62</b>
<b>Forward currency transactions</b>	<b>0.00</b>
<b>Other</b>	<b>60,782.62</b>
<b>Financial accounts</b>	<b>257,191.42</b>
<b>Cash and cash equivalents</b>	<b>257,191.42</b>
<b>Total assets</b>	<b>5,806,911.19</b>

## BALANCE SHEET – LIABILITIES – IN EUROS AT 30/09/2020

	30/09/2020
<b>Share capital</b>	
<b>Capital</b>	<b>5,698,492.93</b>
Undistributed prior net gains and losses (a)	0.00
Balance carried forward (a)	0.00
Net gains and losses for the financial year (a, b)	14,640.99
Profit/loss for the financial year (a, b)	-6,315.70
<b>Total share capital (= amount corresponding to net assets)</b>	<b>5,706,818.22</b>
<b>Financial instruments</b>	<b>0.00</b>
<b>Sales of financial instruments</b>	<b>0.00</b>
<b>Temporary securities transactions</b>	<b>0.00</b>
Payables representing securities assigned under repurchase agreements	0.00
Payables representing borrowed securities	0.00
Other temporary transactions	0.00
<b>Forward financial instruments</b>	<b>0.00</b>
Transactions on a regulated or equivalent market	0.00
Other transactions	0.00
<b>Payables</b>	<b>94,493.16</b>
<b>Forward currency transactions</b>	<b>0.00</b>
<b>Other</b>	<b>94,493.16</b>
<b>Financial accounts</b>	<b>5,599.81</b>
<b>Current bank borrowings</b>	<b>5,599.81</b>
<b>Loans</b>	<b>0.00</b>
<b>Total liabilities</b>	<b>5,806,911.19</b>

(a) Including adjustments

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

**OFF-BALANCE-SHEET ITEMS – IN EUROS AT 30/09/2020**

	30/09/2020
<b>Hedging transactions</b>	
Commitment on regulated or equivalent markets	
Commitment on over-the-counter markets	
Other commitments	
<b>Other transactions</b>	
Commitment on regulated or equivalent markets	
Commitment on over-the-counter markets	
Other commitments	

## PROFIT AND LOSS STATEMENT – IN EUROS AT 30/09/2020

	30/09/2020
<b>Income from financial transactions</b>	
Income from deposits and financial accounts	0.00
Income from equities and equivalent securities	10,995.08
Income from bonds and equivalent securities	0.00
Income from debt securities	0.00
Income from temporary purchases and sales of securities	0.00
Income from forward financial instruments	0.00
Other financial income	0.00
<b>Total (1)</b>	<b>10,995.08</b>
<b>Expenses relating to financial transactions</b>	
Expenses relating to temporary purchases and sales of securities	0.00
Expenses relating to forward financial instruments	0.00
Expenses relating to financial debt	68.31
Other financial expenses	0.00
<b>Total (2)</b>	<b>68.31</b>
<b>Profit/loss on financial transactions (1 - 2)</b>	<b>10,926.77</b>
Other income (3)	0.00
Management fees and amortisation charges (4)	15,634.84
<b>Net profit/loss for the financial year (L. 214-17-1) (1 - 2 + 3 - 4)</b>	<b>-4,708.07</b>
Income adjustment for the financial year (5)	-1,607.63
Interim dividends paid in respect of the financial year (6)	0.00
<b>Profit/loss (1 - 2 + 3 - 4 + 5 - 6)</b>	<b>-6,315.70</b>

# NOTES TO THE ANNUAL FINANCIAL STATEMENTS

## 1. ACCOUNTING METHODS AND RULES

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

General accounting principles apply:

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

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

Purchases and sales of securities are recorded exclusive of costs.

The base currency of the portfolio is the euro.

The length of the financial year is 93 days.

### **Information on the impacts of the COVID-19 crisis**

The financial statements were approved by the Management Company based on the information available within the context of an evolving health crisis related to Covid-19.

### **Asset valuation rules**

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

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

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

### ***Deposits:***

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

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

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

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

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

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

### ***Negotiable debt securities:***

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

Negotiable debt securities with a maturity of one year or less: Euro Interbank Offered Rate (Euribor);

Negotiable debt securities with a maturity exceeding one year: Rates for French treasury bills (BTAN and OAT) with similar maturity dates for the longest durations.

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

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

### ***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 related to securities received under repurchase agreements" heading at the contracted amount, plus any accrued interest.

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

Loaned securities are valued at their current value and are entered under assets at their current value, plus accrued interest receivable, under the heading "Receivables on loaned securities".

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

### ***Forward financial instruments:***

#### **Forward financial instruments traded on a regulated or equivalent market:**

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

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

##### ***Swaps:***

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

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

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

##### ***Off-balance sheet commitments:***

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

Options transactions are converted into the underlying equivalent.

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

### **Management fees**

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

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

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

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

The rate applied on the basis of the net assets is:

For financial management fees

- A EUR shares: 1.80 %
- CR EUR shares: 1.05 %
- K EUR shares: 1.00 %

In respect of administrative expenses external to the Management Company, in particular the fees for the custodian, valuer and statutory auditors, etc.

For all shares, the rate is 0.15%.

##### **Performance fee**

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



Benchmark: MSCI ACWI Information Technology Index, net dividends reinvested.

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

When the Sub-fund outperforms the benchmark index, a provision of 15% net of tax will be applied to the outperformance.

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

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

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

No performance fee will be charged if the Sub-fund underperforms the benchmark index over the calculation period.

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

When shares are redeemed, the Management Company receives the portion of the performance fee corresponding to the shares redeemed.

## Swing Pricing

The Management Company has implemented a method of adjusting the Sub-fund's net asset value known as Swing Pricing. This mechanism is described in Section VII of the prospectus: "Asset valuation rules".

Share subscriptions and redemptions are executed in amounts or in shares or in thousandths of a share.

A switch from one share class to another share class within this Sub-fund or another Sub-fund of the SICAV is treated as a redemption transaction followed by a new subscription. Consequently, the tax system applicable to each subscriber depends on the tax provisions applicable to the subscriber's individual situation and/or the investment jurisdiction of the UCITS. If there is any uncertainty, subscribers should contact their adviser to obtain information about the tax regime applicable to them.

Unitholders are advised that orders sent to institutions responsible for receiving subscription and redemption orders must take into account the deadline for centralising orders that is applied to the transfer agent, Edmond de Rothschild (France). Consequently, the other institutions named may apply their own earlier deadline, in order to take into account transfer times to Edmond de Rothschild (France).

Place and method of publication of the net asset value:

The Sub-fund's net asset value can be obtained from the Management Company:

EDMOND DE ROTHSCHILD ASSET MANAGEMENT (France)

47, rue du Faubourg Saint-Honoré – 75401 Paris Cedex 08

## Allocation of distributable income

### ***Definition of distributable income:***

Distributable income comprises:

### ***Profit/loss:***

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

It is increased by the balance carried forward and increased or decreased by the balance of the income adjustment account.

### ***Gains and losses:***

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

### ***Methods for allocating distributable income:***

<b><i>Distributable income</i></b>	<b><i>A EUR unit</i></b>	<b><i>CR EUR unit</i></b>	<b><i>K EUR unit</i></b>
Allocation of net income	Accumulation	Accumulation	Accumulation
Allocation of net realised gains or losses	Accumulation	Accumulation	Accumulation

## 2. CHANGE IN NET ASSETS – IN EUROS AT 30/09/2020

	30/09/2020
<b>Net assets at the beginning of the financial year</b>	<b>0.00</b>
Subscriptions (including subscription fees paid to the UCI)	5,383,642.02
Redemptions (less redemption fees paid to the UCI)	0.00
Realised gains on deposits and financial instruments	76,914.69
Realised losses on deposits and financial instruments	-8,700.52
Realised gains on forward financial instruments	0.00
Realised losses on forward financial instruments	0.00
Transaction fees	-9,506.83
Foreign exchange differences	-153,108.22
Changes in the valuation differential on deposits and financial instruments	422,285.15
Valuation differential for financial year N	422,285.15
Valuation differential for financial year N-1	0.00
Changes in the valuation differential on forward financial instruments	0.00
Valuation differential for financial year N	0.00
Valuation differential for financial year N-1	0.00
Dividends paid in the previous financial year on net gains and losses	0.00
Dividends paid in the previous financial year on profit/loss	0.00
Net profit/loss for the financial year prior to income adjustment	-4,708.07
Interim dividend(s) paid on net gains and losses during the financial year	0.00
Interim dividend(s) paid on profit/loss during the financial year	0.00
Other items	0.00
<b>Net assets at the end of the financial year</b>	<b>5,706,818.22</b>

### 3. ADDITIONAL INFORMATION

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

	Amount	%
<b>Assets</b>		
Bonds and equivalent securities		
TOTAL Bonds and equivalent securities	0.00	0.00
Debt securities		
TOTAL Debt securities	0.00	0.00
<b>Liabilities</b>		
Sales of financial instruments		
TOTAL Sales of financial instruments	0.00	0.00
<b>Off-balance sheet items</b>		
Hedging transactions		
TOTAL Hedging transactions	0.00	0.00
Other transactions		
TOTAL Other transactions	0.00	0.00

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

	Fixed rate	%	Variable rate	%	Adjustable rate	%	Other	%
<b>Assets</b>								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and equivalent securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	257,191.42	4.51
<b>Liabilities</b>								
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	5,599.81	0.10
<b>Off-balance sheet items</b>								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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

	<3 months	%	[3 months – 1 year]	%	[1–3 years]	%	[3–5 years]	%	>5 years	%
<b>Assets</b>										
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and equivalent securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	257,191.42	4.51	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Liabilities</b>										
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	5,599.81	0.10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Off-balance sheet items</b>										
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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

### 3.4. BREAKDOWN BY LISTING CURRENCY OR VALUATION CURRENCY OF ASSETS, LIABILITIES AND OFF-BALANCE-SHEET ITEMS

	USD		SGD		HKD		Other currencies	
	Amount	%	Amount	%	Amount	%	Amount	%
<b>Assets</b>								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equities and equivalent securities	3,448,103.17	60.42	289,944.71	5.08	129,619.77	2.27	165,835.60	2.91
Bonds and equivalent securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
UCIs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Receivables	12,212.10	0.21	8,303.58	0.15	0.00	0.00	9,528.12	0.17
Financial accounts	31,622.88	0.55	2,294.66	0.04	6,767.02	0.12	68,433.29	1.20
<b>Liabilities</b>								
Sales of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	5,599.81	0.10
<b>Off-balance sheet items</b>								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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

	30/09/2020
<b>Receivables</b>	
Sales with deferred settlement	28,166.92
Subscriptions receivable	30,738.82
Cash dividends and coupons	1,876.88
<b>Total receivables</b>	<b>60,782.62</b>
<b>Payables</b>	
Purchases with deferred settlement	89,229.90
Management fees	5,263.26
<b>Total payables</b>	<b>94,493.16</b>

### 3.6. SHARE CAPITAL

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

	In equities	Amount
<b>EdR SICAV - Tech Equities A EUR SHARES</b>		
Shares subscribed during the financial year	3,671.867	383,542.02
Shares redeemed during the financial year	0.000	0.00
Net balance of subscriptions/redemptions	3,671.867	383,542.02
<b>EdR SICAV - Tech Equities CR EUR SHARES</b>		
Shares subscribed during the financial year	1.000	100.00
Shares redeemed during the financial year	0.000	0.00
Net balance of subscriptions/redemptions	1.000	100.00
<b>EdR SICAV - Tech Equities K EUR SHARES</b>		
Shares subscribed during the financial year	50,000.000	5,000,000.00
Shares redeemed during the financial year	0.000	0.00
Net balance of subscriptions/redemptions	50,000.000	5,000,000.00

#### 3.6.2. Subscription and/or redemption fees

	Amount
<b>EdR SICAV - Tech Equities A EUR SHARES</b>	
Redemption fees received	0.00
Subscription fees received	0.00
<b>Total fees received</b>	<b>0.00</b>
<b>EdR SICAV - Tech Equities CR EUR SHARES</b>	
Redemption fees received	0.00
Subscription fees received	0.00
<b>Total fees received</b>	<b>0.00</b>
<b>EdR SICAV - Tech Equities K EUR SHARES</b>	
Redemption fees received	0.00
Subscription fees received	0.00
<b>Total fees received</b>	<b>0.00</b>

### 3.7. MANAGEMENT FEES

	30/09/2020
<b>EdR SICAV - Tech Equities A EUR SHARES</b>	
Collateral fees	0.00
Fixed management fees	287.34
Percentage of fixed management fees	1.95
Variable management fees	0.00
Retrocessions of management fees	0.00

### 3.7. MANAGEMENT FEES

	30/09/2020
<b>EdR SICAV - Tech Equities CR EUR SHARES</b>	
Collateral fees	0.00
Fixed management fees	0.14
Percentage of fixed management fees	0.52
Variable management fees	0.00
Retrocessions of management fees	0.00
<b>EdR SICAV - Tech Equities K EUR SHARES</b>	
Collateral fees	0.00
Fixed management fees	15,347.36
Percentage of fixed management fees	1.14
Variable management fees	0.00
Retrocessions of management fees	0.00

### **3.8. COMMITMENTS RECEIVED AND GIVEN**

#### **3.8.1. Guarantees received by the UCI:**

**None**

#### **3.8.2. Other commitments received and/or given:**

**None**



### 3.9. OTHER INFORMATION

#### 3.9.1. Current value of securities subject to a temporary purchase transaction

	30/09/2020
Securities received under repurchase agreements	0.00
Borrowed securities	0.00

#### 3.9.2. Current value of securities representing guarantee deposits

	30/09/2020
Financial instruments given as collateral and retained under their original entry	0.00
Financial instruments received as collateral and not recorded on the balance sheet	0.00

#### 3.9.3. Group financial instruments held in the portfolio

	ISIN code	Name	30/09/2020
Equities			0.00
Bonds			0.00
Negotiable debt securities			0.00
UCIs			0.00
Forward financial instruments			0.00

### 3.10. ALLOCATION OF DISTRIBUTABLE INCOME

#### Allocation table for distributable income

	30/09/2020
<b>Amounts still to be allocated</b>	
Balance carried forward	0.00
Profit/loss	-6,315.70
<b>Total</b>	<b>-6,315.70</b>

	30/09/2020
<b>EdR SICAV - Tech Equities A EUR SHARES</b>	
<b>Allocation</b>	
Distribution	0.00
Balance carried forward for the financial year	0.00
Accumulation	-1,829.03
<b>Total</b>	<b>-1,829.03</b>

	30/09/2020
<b>EdR SICAV - Tech Equities CR EUR SHARES</b>	
<b>Allocation</b>	
Distribution	0.00
Balance carried forward for the financial year	0.00
Accumulation	0.09
<b>Total</b>	<b>0.09</b>

	30/09/2020
<b>EdR SICAV - Tech Equities K EUR SHARES</b>	
<b>Allocation</b>	
Distribution	0.00
Balance carried forward for the financial year	0.00
Accumulation	-4,486.76
<b>Total</b>	<b>-4,486.76</b>

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

	30/09/2020
<b>Amounts still to be allocated</b>	
Undistributed prior net gains and losses	0.00
Net gains and losses for the financial year	14,640.99
Interim dividends paid on net gains and losses for the financial year	0.00
<b>Total</b>	<b>14,640.99</b>

	30/09/2020
<b>EdR SICAV - Tech Equities A EUR SHARES</b>	
<b>Allocation</b>	
Distribution	0.00
Undistributed net gains and losses	0.00
Accumulation	1,039.93
<b>Total</b>	<b>1,039.93</b>

	30/09/2020
<b>EdR SICAV - Tech Equities CR EUR SHARES</b>	
<b>Allocation</b>	
Distribution	0.00
Undistributed net gains and losses	0.00
Accumulation	0.32
<b>Total</b>	<b>0.32</b>

	30/09/2020
<b>EdR SICAV - Tech Equities K EUR SHARES</b>	
<b>Allocation</b>	
Distribution	0.00
Undistributed net gains and losses	0.00
Accumulation	13,600.74
<b>Total</b>	<b>13,600.74</b>

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

	30/09/2020
<b>Total net assets in EUR</b>	<b>5,706,818.22</b>
<b>EdR SICAV - Tech Equities A EUR SHARES</b>	
Net assets in EUR	388,929.84
Number of securities	3,671.867
Net asset value per unit in EUR	105.92
Accumulation per unit on net gains and losses in EUR	0.28
Accumulation per unit on profit/loss in EUR	-0.49
<b>EdR SICAV - Tech Equities CR EUR SHARES</b>	
Net assets in EUR	106.54
Number of securities	1.000
Net asset value per unit in EUR	106.54
Accumulation per unit on net gains and losses in EUR	0.32
Accumulation per unit on profit/loss in EUR	0.09
<b>EdR SICAV - Tech Equities K EUR SHARES</b>	
Net assets in EUR	5,317,781.84
Number of securities	50,000.000
Net asset value per unit in EUR	106.35
Accumulation per unit on net gains and losses in EUR	0.27
Accumulation per unit on profit/loss in EUR	-0.08

### 3.12. PORTFOLIO BREAKDOWN IN EUR

Security name	Currency	Quantity or nominal amount	Current value	% Net assets
<b>Equities and equivalent securities</b>				
<b>Equities and equivalent securities traded on a regulated or equivalent market</b>				
<b>GERMANY</b>				
COMPUGROUP MED.SE NA O.N.	EUR	695	54,870.25	0.96
SAP SE	EUR	1,627	216,000.52	3.79
<b>TOTAL GERMANY</b>			<b>270,870.77</b>	<b>4.75</b>
<b>BELGIUM</b>				
MATERIALISE NV-ADR	USD	808	25,432.38	0.45
<b>TOTAL BELGIUM</b>			<b>25,432.38</b>	<b>0.45</b>
<b>UNITED STATES OF AMERICA</b>				
ADVANCED MICRO DEVICES INC	USD	1,300	90,894.13	1.59
AKAMAI TECHNOLOGIES	USD	2,130	200,784.72	3.52
ALPHABET- A	USD	151	188,722.64	3.31
AUTOMATIC DATA PROCESSING INC	USD	1,730	205,788.34	3.61
IBM	USD	1,577	163,623.92	2.87
MANHATTAN ASSOCIATES INC	USD	464	37,783.96	0.66
MICROSOFT CORP	USD	1,724	309,221.78	5.42
NETWORK APPLIANCE INC	USD	5,635	210,666.78	3.69
NVIDIA CORP	USD	562	259,383.14	4.55
ON SEMICONDUCTOR	USD	8,678	160,513.21	2.81
SAILPOINT TECHNOLOGIES HOLDING INC	USD	6,010	202,801.94	3.55
SQUARE INC A	USD	400	55,447.06	0.97
STRATEGIC EDUCATION INC	USD	1,843	143,759.19	2.52
VISA INC CLASS A	USD	1,281	218,446.74	3.83
<b>TOTAL UNITED STATES OF AMERICA</b>			<b>2,447,837.55</b>	<b>42.90</b>
<b>FINLAND</b>				
F SECURE CORP (EX DATA FELLOWS OYJ)	EUR	36,090	121,623.30	2.13
<b>TOTAL FINLAND</b>			<b>121,623.30</b>	<b>2.13</b>
<b>FRANCE</b>				
DASSAULT SYSTEMES	EUR	357	57,030.75	1.00
ESI GROUP	EUR	2,821	109,172.70	1.91
ORANGE	EUR	21,964	195,128.18	3.42
SOPRA STERIA	EUR	1,695	229,842.00	4.03
THALES	EUR	1,957	125,561.12	2.20
WORLDLINE SA	EUR	947	66,403.64	1.16
<b>TOTAL FRANCE</b>			<b>783,138.39</b>	<b>13.72</b>
<b>CAYMAN ISLANDS</b>				
ALIBABA GROUP HOLDING LTD ADR	USD	904	226,630.21	3.97
SEA LTD-ADR	USD	542	71,197.44	1.25

Security name	Currency	Quantity or nominal amount	Current value	% Net assets
TENCENT HLDG 2014 -19.6.14 LOT 500	HKD	2,303	129,619.77	2.27
TENCENT MUSIC ENTERTAINM-ADR	USD	2,400	30,228.97	0.53
<b>TOTAL CAYMAN ISLANDS</b>			<b>457,676.39</b>	<b>8.02</b>
<b>ISRAEL</b>				
CHECK POINT SOFTWARE TECHNOLOGIES LTD	USD	1,804	185,130.57	3.24
<b>TOTAL ISRAEL</b>			<b>185,130.57</b>	<b>3.24</b>
<b>NETHERLANDS</b>				
EURONEXT NV - W/I	EUR	2,076	221,924.40	3.89
STMICROELECTRONICS NV	EUR	2,204	57,877.04	1.01
<b>TOTAL NETHERLANDS</b>			<b>279,801.44</b>	<b>4.90</b>
<b>UNITED KINGDOM</b>				
KEYWORDS STUDIOS PLC	GBP	2,540	60,934.24	1.07
MIMECAST LTD	USD	5,727	229,148.37	4.01
<b>TOTAL UNITED KINGDOM</b>			<b>290,082.61</b>	<b>5.08</b>
<b>SINGAPORE</b>				
KEPPEL DC REIT	SGD	77,900	141,614.24	2.48
SINGAPORE TELECOMMUNICATIONS	SGD	112,000	148,330.47	2.60
<b>TOTAL SINGAPORE</b>			<b>289,944.71</b>	<b>5.08</b>
<b>SWEDEN</b>				
SINCH AB	SEK	1,502	104,901.36	1.84
<b>TOTAL SWEDEN</b>			<b>104,901.36</b>	<b>1.84</b>
<b>TAIWAN</b>				
TAIWAN SEMICONDUCTOR SP ADR	USD	3,363	232,497.68	4.07
<b>TOTAL TAIWAN</b>			<b>232,497.68</b>	<b>4.07</b>
<b>TOTAL Equities and equivalent securities traded on regulated or equivalent markets</b>			<b>5,488,937.15</b>	<b>96.18</b>
<b>TOTAL Equities and equivalent securities</b>			<b>5,488,937.15</b>	<b>96.18</b>
<b>Receivables</b>			<b>60,782.62</b>	<b>1.07</b>
<b>Payables</b>			<b>-94,493.16</b>	<b>-1.66</b>
<b>Financial accounts</b>			<b>251,591.61</b>	<b>4.41</b>
<b>Net assets</b>			<b>5,706,818.22</b>	<b>100.00</b>

EdR SICAV - Tech Equities A EUR SHARES	EUR	3,671.867	105.92
EdR SICAV - Tech Equities CR EUR SHARES	EUR	1.000	106.54
EdR SICAV - Tech Equities K EUR SHARES	EUR	50,000.000	106.35

# **EDMONDDE ROTHSCHILD SICAV**

**SOCIÉTÉ D'INVESTISSEMENT À CAPITAL VARIABLE (INVESTMENT COMPANY WITH VARIABLE CAPITAL)**

**EdR SICAV – Green New Deal**

**2020 Financial Year**

## FEATURES

### ➤ **Date created**

The Sub-fund was approved by the French financial markets authority (Autorité des Marchés Financiers – AMF) on 19 May 2020.

The Sub-fund was created on 24 August 2020.

### ➤ **Management objective:**

The Sub-fund seeks to outperform, over a recommended investment period of more than five years, its benchmark index, the MSCI World (NR) EUR, by investing on international equity markets, selecting securities linked to the theme of climate change. These companies will be selected on the basis of a proprietary analysis that combines financial profitability, thematic analysis and compliance with non-financial criteria.

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

### ➤ **Benchmark:**

For information purposes, the Sub-fund's performance may be compared to that of the MSCI World (NR) index with net dividends reinvested, expressed in euros for units denominated in euros and in US dollars or Swiss francs for units denominated in those currencies. The MSCI World index reflects movements on the main international stock markets. You can find more information on this index on the website [www.msci.com](http://www.msci.com).

The administrator responsible for the MSCI World benchmark index (website: <http://www.msci.com>), is included in the register of administrators and benchmark indices held by ESMA.

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

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

### ➤ **Risk profile:**

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

The risk factors described below are not exhaustive. It is the responsibility of each investor to analyse the risk associated with such an investment and to form their own opinion independently of the Edmond de Rothschild Group, by obtaining as much specialist advice on such matters as is necessary in order to ensure that this investment is appropriate for their financial and legal 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 be invested in the best-performing markets at all times. The Sub-Fund's performance may therefore be lower than the investment objective, and a drop in its net asset value may lead to negative performance.

#### Credit risk:

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

#### Credit risk linked to investment in speculative securities:



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

Interest rate risk:

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

Risk associated with investing in emerging markets:

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

Currency risk:

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

Equity risk:

The value of a share may vary as a result of factors related to the issuing entity but also as a result of external political or economic factors. Fluctuations in the equity and convertible bond markets, whose performance is in part correlated with that of the underlying equities, may lead to substantial variations in the net assets, which could have a negative impact on the performance of the Sub-fund's net asset value.

Risk associated with small and mid-caps:

Securities of small- and mid-cap companies may be significantly less liquid and more volatile than those of large-cap companies. As a result, the Sub-fund's net asset value may fluctuate significantly and more rapidly.

Risk associated with financial and counterparty contract commitments:

The use of financial contracts may entail the risk of a sharper, more abrupt fall in the net asset value than in the markets in which the Sub-Fund invests. Counterparty risk results from this Sub-Fund's use of financial contracts traded on over-the-counter markets and/or of temporary purchases and sales of securities. Such transactions potentially expose the Sub-Fund to the risk of one of its counterparties defaulting and to a possible decrease in its net asset value.

Liquidity risk:

The markets in which the Sub-Fund trades may occasionally be affected by a lack of liquidity. These market conditions may affect the prices at which the Sub-fund may have to liquidate, initiate, or modify positions.

Risk associated with derivatives:

The Sub-Fund may invest in forward financial instruments (derivatives).

The use of financial contracts may entail the risk of a sharper, more abrupt fall in the net asset value than in the markets in which the Sub-Fund invests.

Risk associated with the currency of units denominated in a currency other than that of the Sub-fund:

Shareholders investing in currencies other than the Sub-fund's base currency (euro) may be exposed to currency risk if this is not hedged. The value of the Sub-fund's assets may fall if exchange rates vary, which may cause the net asset value of the Sub-fund to fall.

Risks associated with temporary purchases and sales of securities:

The use of these transactions and the management of their collateral may involve certain specific risks such as operational 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.

➤ **Target subscribers:**

A CHF, A EUR, A USD, B CHF, B EUR and B USD shares: All subscribers

I CHF, I EUR, I USD, J CHF, J EUR, J USD, K EUR and KD EUR shares: Legal entities and institutional investors dealing on their own behalf or on behalf of third parties.

CR EUR, CR USD, CRD EUR and CRD USD shares are intended for all subscribers; these units may be marketed to retail investors (non-professional or professional) exclusively in the following cases:

- Subscription as part of independent advice provided by a financial advisor or regulated financial entity,
- Subscription as part of non-independent advice, with a specific agreement that does not authorise them to receive or retain trailer fees,
- Subscription by a financial entity regulated on behalf of its client as part of a management mandate.

➤ **Allocation of income:**

<b><i>Distributable income</i></b>	<b><i>“A CHF”, “A EUR”, “A USD”, “CR EUR”, “CR USD”, “I CHF”, “I EUR”, “I USD” and “K EUR” shares</i></b>	<b><i>“B CHF”, “B EUR”, “B USD”, “CRD EUR”, “CRD USD”, “J CHF”, “J EUR”, “J USD” and “KD EUR” shares</i></b>
Allocation of net income	Accumulation	Distribution
Allocation of net realised gains or losses	Accumulation	Accumulation (in full or in part) or Distribution (in full or in part) or Carried forward (in full or in part), at the discretion of the Management Company

**CHANGE IN ASSETS**

<b><i>Dates</i></b>	<b><i>Net assets in millions of EUR €</i></b>	<b><i>Number of shares outstanding</i></b>	<b><i>Net Redemption Price of the Share in Euros €</i></b>
24 August 2020*			
A EUR shares	-	1	100.00
CR EUR shares	-	1	100.00
K EUR shares	5.00	50,000.00	100.00
30 September 2020			
A EUR shares	0.46	4,555.73	100.50
CR EUR shares	-	1	100.68
K EUR shares	5.05	50,000.00	100.98

\* EdR SICAV - Green New Deal was created on 24 August 2020.

**ALLOCATION OF THE INCOME FOR THE 2020 FINANCIAL YEAR**

The Board of Directors noted that as at 30 September 2020, no subscriptions had been taken out on distribution shares.

# **EDR SICAV GREEN NEW DEAL**

**ANNUAL FINANCIAL STATEMENTS**

**30/09/2020**

## BALANCE SHEET - ASSETS - IN EUROS AS AT 30/09/2020

	30/09/2020
<b>Net fixed assets</b>	<b>0.00</b>
<b>Deposits</b>	<b>0.00</b>
<b>Financial instruments</b>	<b>5,377,080.35</b>
<b>Equities and equivalent securities</b>	<b>5,377,080.35</b>
Traded on a regulated or equivalent market	5,377,080.35
Not traded on a regulated or equivalent market	0.00
<b>Bonds and equivalent securities</b>	<b>0.00</b>
Traded on a regulated or equivalent market	0.00
Not traded on a regulated or equivalent market	0.00
<b>Debt securities</b>	<b>0.00</b>
Traded on a regulated or equivalent market	0.00
<i>Negotiable debt securities</i>	<i>0.00</i>
<i>Other debt securities</i>	<i>0.00</i>
Not traded on a regulated or equivalent market	0.00
<b>Undertakings for collective investment</b>	<b>0.00</b>
Retail UCITS and AIFs intended for non-professionals and equivalent investors in other countries	0.00
Other funds intended for non-professionals and equivalent investors in other EU member states	0.00
Professional investment funds and equivalent funds in other EU member states and listed special purpose vehicles	0.00
Other professional investment funds and equivalent funds in other EU member states and unlisted special purpose vehicles	0.00
Other non-European undertakings	0.00
<b>Temporary securities transactions</b>	<b>0.00</b>
Receivables on securities received under repurchase agreements	0.00
Receivables on loaned securities	0.00
Borrowed securities	0.00
Securities assigned under repurchase agreements	0.00
Other temporary transactions	0.00
<b>Forward financial instruments</b>	<b>0.00</b>
Transactions on a regulated or equivalent market	0.00
Other transactions	0.00
<b>Other financial instruments</b>	<b>0.00</b>
<b>Receivables</b>	<b>23,198.83</b>
<b>Forward currency transactions</b>	<b>0.00</b>
<b>Other</b>	<b>23,198.83</b>
<b>Financial accounts</b>	<b>112,569.42</b>
<b>Cash and cash equivalents</b>	<b>112,569.42</b>
<b>Total assets</b>	<b>5,512,848.60</b>

## BALANCE SHEET – LIABILITIES – IN EUROS AT 30/09/2020

	30/09/2020
<b>Share capital</b>	
<b>Capital</b>	<b>5,520,890.19</b>
<b>Undistributed prior net gains and losses (a)</b>	<b>0.00</b>
<b>Balance carried forward (a)</b>	<b>0.00</b>
<b>Net gains and losses for the financial year (a, b)</b>	<b>-9,465.91</b>
<b>Profit/loss for the financial year (a, b)</b>	<b>-4,276.93</b>
<b>Total share capital (= amount corresponding to net assets)</b>	<b>5,507,147.35</b>
<b>Financial instruments</b>	<b>0.00</b>
<b>Sales of financial instruments</b>	<b>0.00</b>
<b>Temporary securities transactions</b>	<b>0.00</b>
Payables representing securities assigned under repurchase agreements	0.00
Payables representing borrowed securities	0.00
Other temporary transactions	0.00
<b>Forward financial instruments</b>	<b>0.00</b>
Transactions on a regulated or equivalent market	0.00
Other transactions	0.00
<b>Payables</b>	<b>5,701.25</b>
<b>Forward currency transactions</b>	<b>0.00</b>
<b>Other</b>	<b>5,701.25</b>
<b>Financial accounts</b>	<b>0.00</b>
<b>Current bank borrowings</b>	<b>0.00</b>
<b>Loans</b>	<b>0.00</b>
<b>Total liabilities</b>	<b>5,512,848.60</b>

(a) Including adjustments

(b) Minus any interim dividends paid in respect of the financial year

**OFF-BALANCE-SHEET ITEMS – IN EUROS AT 30/09/2020**

	30/09/2020
<b>Hedging transactions</b>	
Commitment on regulated or equivalent markets	
Commitment on over-the-counter markets	
Other commitments	
<b>Other transactions</b>	
Commitment on regulated or equivalent markets	
Commitment on over-the-counter markets	
Other commitments	

## PROFIT AND LOSS STATEMENT – IN EUROS AT 30/09/2020

	30/09/2020
<b>Income from financial transactions</b>	
Income from deposits and financial accounts	0.00
Income from equities and equivalent securities	4,037.49
Income from bonds and equivalent securities	0.00
Income from debt securities	0.00
Income from temporary purchases and sales of securities	0.00
Income from forward financial instruments	0.00
Other financial income	0.00
<b>Total (1)</b>	<b>4,037.49</b>
<b>Expenses relating to financial transactions</b>	
Expenses relating to temporary purchases and sales of securities	0.00
Expenses relating to forward financial instruments	0.00
Expenses relating to financial debt	0.00
Other financial expenses	0.00
<b>Total (2)</b>	<b>0.00</b>
<b>Profit/loss on financial transactions (1 - 2)</b>	<b>4,037.49</b>
Other income (3)	0.00
Management fees and amortisation charges (4)	6,661.53
<b>Net profit/loss for the financial year (L. 214-17-1) (1 - 2 + 3 - 4)</b>	<b>-2,624.04</b>
Income adjustment for the financial year (5)	-1,652.89
Interim dividends paid in respect of the financial year (6)	0.00
<b>Profit/loss (1 - 2 + 3 - 4 + 5 - 6)</b>	<b>-4,276.93</b>

# NOTES TO THE ANNUAL FINANCIAL STATEMENTS

## 1. ACCOUNTING METHODS AND RULES

The annual financial statements are presented in the form provided for by ANC Regulation 2014-01, as amended.

General accounting principles apply:

- a true and fair view, comparability and business continuity
- lawfulness, fairness,
- prudence,
- consistency in accounting methods from one year to the next.

The recognition method selected for recording the income from fixed-income securities is the accrued interest method.

Purchases and sales of securities are recorded exclusive of costs.

The base currency of the portfolio is the euro.

The duration of the financial year is 1 months and 8 days.

### **Information on the impacts of the COVID-19 crisis**

The financial statements were approved by the Management Company based on the information available within the context of an evolving health crisis related to Covid-19.

### **Asset valuation rules**

Financial instruments are recorded in the financial statements according to the historical cost method and on the balance sheet at their current value as determined by the last known market value or, where no market exists, by any external means or by the use of financial models.

Differences between the current values used to calculate the net asset value and the historical costs of transferable securities when first included in the portfolio are recorded in "valuation differentials" accounts.

Securities that are not in the portfolio currency are valued in accordance with the principle set out below, and then converted into the portfolio currency at the exchange rate on the valuation date.

### ***Deposits:***

Deposits with a residual maturity of three months or less are valued according to the straight line method.

### ***Equities, bonds and other securities traded on a regulated or equivalent market:***

For the purpose of calculating the net asset value, equities and other securities traded on a regulated or equivalent market are valued on the basis of the day's closing market price.

Bonds and equivalent securities are valued at the closing price supplied by various financial service providers. Interest accrued on bonds and other equivalent securities is calculated up to the net asset value calculation date.

### ***Equities, bonds and other securities not traded on a regulated or equivalent market:***

Securities that are not traded on a regulated market are valued by the board of directors using methods based on market value and yield, taking into account the prices used for recent significant transactions.

### ***Negotiable debt securities:***

Negotiable debt securities and equivalent securities that are not traded in large volumes are valued using an actuarial method based on a reference rate, defined below, which is increased, where applicable, by a differential that is representative of the intrinsic characteristics of the issuer:

Negotiable debt securities with a maturity of one year or less: Euro Interbank Offered Rate (Euribor);

Negotiable debt securities with a maturity exceeding one year: Rates for French treasury bills (BTAN and OAT) with similar maturity dates for the longest durations.

Negotiable debt securities with a residual maturity of three months or less may be valued using the straight-line method.

French treasury bills are valued at the market rate, as published daily by the Banque de France.



## ***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 related to securities received under repurchase agreements" heading at the contracted amount, plus any accrued interest.

Securities assigned under repurchase agreements are recorded at their current value in the long portfolio. Payables on securities assigned under repurchase agreements are entered in the short portfolio at the contracted value, plus any accrued interest payable.

Loaned securities are valued at their current value and are entered under assets at their current value, plus accrued interest receivable, under the heading "Receivables on loaned securities".

Borrowed securities are recorded as assets under the "Borrowed securities" heading at the contracted amount, and as liabilities under the "Payables representing borrowed securities" heading at the contracted amount, plus any accrued interest payable.

## ***Forward financial instruments:***

### **Forward financial instruments traded on a regulated or equivalent market:**

Forward financial instruments traded on regulated markets are valued at the day's settlement price.

### **Forward financial instruments not traded on a regulated or equivalent market:**

#### ***Swaps:***

Interest rate and/or currency swaps are valued at their market value according to the price calculated by discounting future interest payments at the prevailing interest rate and/or the currency market exchange rate. This price is adjusted to take into account the risk associated with the issuer.

Index swaps are valued on an actuarial basis using a benchmark rate provided by the counterparty.

Other swaps are valued at their market value or at a value estimated in the manner established by the board of directors.

#### ***Off-balance sheet commitments:***

Futures contracts are recorded as off-balance sheet commitments at their market value at the price used in the portfolio.

Options transactions are converted into the underlying equivalent.

Swap commitments are recorded at their nominal value or, where there is no nominal value, at an equivalent amount.

## **Management fees**

Operating and management fees cover all fees relating to the UCI: fees for financial management, administration, accounting, custody, distribution, audit, etc.

These fees are recorded in the income statement for the UCI.

Management fees do not include transaction fees. For more details about the fees invoiced to the UCI, please refer to the prospectus.

They are recorded pro rata temporis each time the net asset value is calculated.

### **The rate applied on the basis of the net assets is:**

#### **For financial management fees**

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. taxes\*

CR USD shares: Maximum 0.95% incl. taxes\*

CRD EUR shares: Maximum 0.95% incl. taxes\*  
CRD USD shares: Maximum 0.95% incl. taxes\*  
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\*

**In respect of administrative expenses external to the Management Company, in particular the fees for the custodian, valuer and statutory auditors, etc.**

For all shares, the rate is 0.15 %.

**Performance fee:**

A CHF shares: 15% per year of the outperformance compared to the benchmark MSCI World, net dividends reinvested.  
A EUR shares: 15% per year of the outperformance compared to the benchmark MSCI World, net dividends reinvested.  
A USD shares: 15% per year of the outperformance compared to the benchmark MSCI World, net dividends reinvested.  
B CHF shares: 15% per year of the outperformance compared to the benchmark MSCI World, net dividends reinvested.  
B EUR shares: 15% per year of the outperformance compared to the benchmark MSCI World, net dividends reinvested.  
B USD shares: 15% per year of the outperformance compared to the benchmark MSCI World, net dividends reinvested.  
CR EUR shares: 15% per year of the outperformance compared to the benchmark MSCI World, net dividends reinvested.  
CR USD shares: 15% per year of the outperformance compared to the benchmark MSCI World, net dividends reinvested.  
CRD EUR shares: 15% per year of the outperformance compared to the benchmark MSCI World, net dividends reinvested.  
CRD USD shares: 15% per year of the outperformance compared to the benchmark MSCI World, net dividends reinvested.  
I CHF shares: 15% per year of the outperformance compared to the benchmark MSCI World, net dividends reinvested.  
I EUR shares: 15% per year of the outperformance compared to the benchmark MSCI World, net dividends reinvested.  
I USD shares: 15% per year of the outperformance compared to the benchmark MSCI World, net dividends reinvested.  
J CHF shares: 15% per year of the outperformance compared to the benchmark MSCI World, net dividends reinvested.  
J EUR shares: 15% per year of the outperformance compared to the benchmark MSCI World, net dividends reinvested.  
J USD shares: 15% per year of the outperformance compared to the benchmark MSCI World, net dividends reinvested.  
K EUR shares: None  
KD EUR shares: None

Performance fees are payable to the Management Company in accordance with the following procedures:

- Benchmark index: MSCI World, net dividends reinvested.
- The performance fee is calculated by comparing the Sub-fund's performance with that of the benchmark index.
- When the Sub-fund outperforms its benchmark, a provision of 15% net of tax will be applied to the outperformance.
- The reference periods shall end with the last net asset value of the month of July.
- A provision is constituted for performance fees with each calculation of net asset value.
- This performance fee is payable annually, once the last net asset value for the reference period has been calculated.

The performance fee is calculated by comparing the Sub-fund's performance with that of an indexed reference asset. The indexed reference asset reproduces the performance of the Sub-fund's benchmark index, adjusted for subscriptions and redemptions.

No performance fee will be charged if the Sub-fund underperforms the benchmark index over the calculation period.

In the event of underperformance, the performance fee provision will be reduced by reversing the provision. The reversal cannot be more than the provision.

When shares are redeemed, the Management Company receives the portion of the performance fee corresponding to the shares redeemed.

Any retrocession of management fees for the underlying UCIs and investment funds collected by the EdR SICAV – Green New Deal Sub-fund will be repaid to the Sub-fund. The rate of management fees 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 find out more information in the SICAV's annual report.

## **Allocation of distributable income**

### ***Definition of distributable income:***

Distributable income comprises:

**Profit/loss:**

Net profit/loss for the financial year is the sum of interest, arrears, premiums and bonuses, dividends, directors' fees and all other revenues generated by the securities held in the portfolio, plus income generated by temporary cash holdings, less the sum of the costs of management and borrowing costs.

It is increased by the balance carried forward and increased or decreased by the balance of the income adjustment account.

**Gains and losses:**

Realised gains (net of fees), minus realised losses (net of fees), recorded during the financial year, plus any net gains of the same type recorded during previous financial years that have not been distributed or accumulated, plus or minus the balance of the capital gains adjustment account.

**Methods for allocating distributable income:**

<i>Distributable income</i>	<i>A CHF Shares, A EUR Shares, A USD Shares, CR EUR Shares, CR USD Shares, I CHF Shares, I EUR Shares, I USD Shares and K EUR Shares</i>	<i>B CHF Shares, B EUR Shares, B USD Shares, CRD EUR Shares, CRD USD Shares, J CHF Shares, J USD Shares and KD EUR Shares</i>
Allocation of net income	Accumulation	Distribution
Allocation of net realised gains or losses	Accumulation	Accumulation (in full or in part) or Distribution (in full or in part) or Carried forward (in full or in part), at the discretion of the Management Company

## 2. CHANGE IN NET ASSETS – IN EUROS AT 30/09/2020

	30/09/2020
<b>Net assets at the beginning of the financial year</b>	<b>0.00</b>
Subscriptions (including subscription fees paid to the UCI)	5,450,130.97
Redemptions (less redemption fees paid to the UCI)	0.00
Realised gains on deposits and financial instruments	991.98
Realised losses on deposits and financial instruments	0.00
Realised gains on forward financial instruments	0.00
Realised losses on forward financial instruments	0.00
Transaction fees	-4,959.25
Foreign exchange differences	15,912.08
Changes in the valuation differential on deposits and financial instruments	47,695.61
Valuation differential for financial year N	47,695.61
Valuation differential for financial year N-1	0.00
Changes in the valuation differential on forward financial instruments	0.00
Valuation differential for financial year N	0.00
Valuation differential for financial year N-1	0.00
Dividends paid in the previous financial year on net gains and losses	0.00
Dividends paid in the previous financial year on profit/loss	0.00
Net profit/loss for the financial year prior to income adjustment	-2,624.04
Interim dividend(s) paid on net gains and losses during the financial year	0.00
Interim dividend(s) paid on profit/loss during the financial year	0.00
Other items	0.00
<b>Net assets at the end of the financial year</b>	<b>5,507,147.35</b>

### 3. ADDITIONAL INFORMATION

#### 3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC TYPE

	Amount	%
<b>Assets</b>		
Bonds and equivalent securities		
TOTAL Bonds and equivalent securities	0.00	0.00
Debt securities		
TOTAL Debt securities	0.00	0.00
<b>Liabilities</b>		
Sales of financial instruments		
TOTAL Sales of financial instruments	0.00	0.00
<b>Off-balance sheet items</b>		
Hedging transactions		
TOTAL Hedging transactions	0.00	0.00
Other transactions		
TOTAL Other transactions	0.00	0.00

### 3.2. BREAKDOWN BY INTEREST RATES OF ASSETS, LIABILITIES AND OFF-BALANCE-SHEET ITEMS

	Fixed rate	%	Variable rate	%	Adjustable rate	%	Other	%
<b>Assets</b>								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and equivalent securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	112,569.42	2.04
<b>Liabilities</b>								
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Off-balance sheet items</b>								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

### 3.3. BREAKDOWN BY RESIDUAL MATURITY OF ASSETS, LIABILITIES AND OFF-BALANCE-SHEET ITEMS

	<3 months	%	[3 months – 1 year]	%	[1–3 years]	%	[3–5 years]	%	>5 years	%
<b>Assets</b>										
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and equivalent securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	112,569.42	2.04	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Liabilities</b>										
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Off-balance sheet items</b>										
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Positions in interest rate futures are shown according to the maturity of the underlying asset.

### 3.4. BREAKDOWN BY LISTING CURRENCY OR VALUATION CURRENCY OF ASSETS, LIABILITIES AND OFF-BALANCE-SHEET ITEMS

	USD		JPY		DKK		Other currencies	
	Amount	%	Amount	%	Amount	%	Amount	%
<b>Assets</b>								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equities and equivalent securities	2,825,806.88	51.31	388,198.77	7.05	257,256.36	4.67	375,497.02	6.82
Bonds and equivalent securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
UCIs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Receivables	1,077.09	0.02	1,830.57	0.03	0.00	0.00	0.00	0.00
Financial accounts	3,008.32	0.05	2,374.44	0.04	1,007.92	0.02	4,316.54	0.08
<b>Liabilities</b>								
Sales of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Off-balance sheet items</b>								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

### 3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	30/09/2020
<b>Receivables</b>	
Subscriptions receivable	20,291.17
Cash dividends and coupons	2,907.66
<b>Total receivables</b>	<b>23,198.83</b>
<b>Payables</b>	
Management fees	5,033.97
Variable management fees	667.28
<b>Total payables</b>	<b>5,701.25</b>

### 3.6. SHARE CAPITAL

#### 3.6.1. Number of securities issued or redeemed

	In equities	Amount
<b>EDR SICAV GREEN NEW DEAL A EUR Shares</b>		
Shares subscribed during the financial year	4,555.725	450,030.97
Shares redeemed during the financial year	0.000	0.00
Net balance of subscriptions/redemptions	4,555.725	450,030.97
<b>EDR SICAV GREEN NEW DEAL CR EUR Shares</b>		
Shares subscribed during the financial year	1.000	100.00
Shares redeemed during the financial year	0.000	0.00
Net balance of subscriptions/redemptions	1.000	100.00
<b>EDR SICAV GREEN NEW DEAL K EUR Shares</b>		
Shares subscribed during the financial year	50,000.000	5,000,000.00
Shares redeemed during the financial year	0.000	0.00
Net balance of subscriptions/redemptions	50,000.000	5,000,000.00

#### 3.6.2. Subscription and/or redemption fees

	Amount
<b>EDR SICAV GREEN NEW DEAL A EUR Shares</b>	
Redemption fees received	0.00
Subscription fees received	0.00
<b>Total fees received</b>	<b>0.00</b>
<b>EDR SICAV GREEN NEW DEAL CR EUR Shares</b>	
Redemption fees received	0.00
Subscription fees received	0.00
<b>Total fees received</b>	<b>0.00</b>
<b>EDR SICAV GREEN NEW DEAL K EUR Shares</b>	
Redemption fees received	0.00
Subscription fees received	0.00
<b>Total fees received</b>	<b>0.00</b>

### 3.7. MANAGEMENT FEES

	30/09/2020
<b>EDR SICAV GREEN NEW DEAL A EUR Shares</b>	
Collateral fees	0.00
Fixed management fees	210.11
Percentage of fixed management fees	1.85
Variable management fees	666.93
Retrocessions of management fees	0.00



### 3.7. MANAGEMENT FEES

	30/09/2020
<b>EDR SICAV GREEN NEW DEAL CR EUR Shares</b>	
Collateral fees	0.00
Fixed management fees	0.05
Percentage of fixed management fees	0.48
Variable management fees	0.35
Retrocessions of management fees	0.00
<b>EDR SICAV GREEN NEW DEAL K EUR Shares</b>	
Collateral fees	0.00
Fixed management fees	5,784.09
Percentage of fixed management fees	1.12
Variable management fees	0.00
Retrocessions of management fees	0.00

### **3.8. COMMITMENTS RECEIVED AND GIVEN**

#### **3.8.1. Guarantees received by the UCI:**

**None**

#### **3.8.2. Other commitments received and/or given:**

**None**

### 3.9. OTHER INFORMATION

#### 3.9.1. Current value of securities subject to a temporary purchase transaction

	30/09/2020
Securities received under repurchase agreements	0.00
Borrowed securities	0.00

#### 3.9.2. Current value of securities representing guarantee deposits

	30/09/2020
Financial instruments given as collateral and retained under their original entry	0.00
Financial instruments received as collateral and not recorded on the balance sheet	0.00

#### 3.9.3. Group financial instruments held in the portfolio

	ISIN code	Name	30/09/2020
Equities			0.00
Bonds			0.00
Negotiable debt securities			0.00
UCIs			0.00
Forward financial instruments			0.00

### 3.10. ALLOCATION OF DISTRIBUTABLE INCOME

#### Allocation table for distributable income

	30/09/2020
<b>Amounts still to be allocated</b>	
Balance carried forward	0.00
Profit/loss	-4,276.93
<b>Total</b>	<b>-4,276.93</b>

	30/09/2020
<b>EDR SICAV GREEN NEW DEAL A EUR Shares</b>	
<b>Allocation</b>	
Distribution	0.00
Balance carried forward for the financial year	0.00
Accumulation	-2,316.67
<b>Total</b>	<b>-2,316.67</b>

	30/09/2020
<b>EDR SICAV GREEN NEW DEAL CR EUR Shares</b>	
<b>Allocation</b>	
Distribution	0.00
Balance carried forward for the financial year	0.00
Accumulation	-0.33
<b>Total</b>	<b>-0.33</b>

	30/09/2020
<b>EDR SICAV GREEN NEW DEAL K EUR Shares</b>	
<b>Allocation</b>	
Distribution	0.00
Balance carried forward for the financial year	0.00
Accumulation	-1,959.93
<b>Total</b>	<b>-1,959.93</b>

**Allocation table for the portion of distributable income  
corresponding to net gains and losses**

	30/09/2020
<b>Amounts still to be allocated</b>	
Undistributed prior net gains and losses	0.00
Net gains and losses for the financial year	-9,465.91
Interim dividends paid on net gains and losses for the financial year	0.00
<b>Total</b>	<b>-9,465.91</b>

	30/09/2020
<b>EDR SICAV GREEN NEW DEAL A EUR Shares</b>	
<b>Allocation</b>	
Distribution	0.00
Undistributed net gains and losses	0.00
Accumulation	-793.72
<b>Total</b>	<b>-793.72</b>

	30/09/2020
<b>EDR SICAV GREEN NEW DEAL CR EUR Shares</b>	
<b>Allocation</b>	
Distribution	0.00
Undistributed net gains and losses	0.00
Accumulation	-0.15
<b>Total</b>	<b>-0.15</b>

	30/09/2020
<b>EDR SICAV GREEN NEW DEAL K EUR Shares</b>	
<b>Allocation</b>	
Distribution	0.00
Undistributed net gains and losses	0.00
Accumulation	-8,672.04
<b>Total</b>	<b>-8,672.04</b>

### 3.11. TABLE OF RESULTS AND OTHER SIGNIFICANT ITEMS OVER THE LAST FIVE FINANCIAL YEARS

	30/09/2020
<b>Total net assets in EUR</b>	<b>5,507,147.35</b>
<b>EDR SICAV GREEN NEW DEAL A EUR Shares</b>	
Net assets in EUR	457,866.33
Number of securities	4,555.725
Net asset value per unit in EUR	100.50
Accumulation per unit on net gains and losses in EUR	-0.17
Accumulation per unit on profit/loss in EUR	-0.50
<b>EDR SICAV GREEN NEW DEAL CR EUR Shares</b>	
Net assets in EUR	100.68
Number of securities	1.000
Net asset value per unit in EUR	100.68
Accumulation per unit on net gains and losses in EUR	-0.15
Accumulation per unit on profit/loss in EUR	-0.33
<b>EDR SICAV GREEN NEW DEAL K EUR Shares</b>	
Net assets in EUR	5,049,180.34
Number of securities	50,000.000
Net asset value per unit in EUR	100.98
Accumulation per unit on net gains and losses in EUR	-0.17
Accumulation per unit on profit/loss in EUR	-0.03

### 3.12. PORTFOLIO BREAKDOWN IN EUR

Security name	Currency	Quantity or nominal amount	Current value	% Net assets
<b>Equities and equivalent securities</b>				
<b>Equities and equivalent securities traded on a regulated or equivalent market</b>				
<b>GERMANY</b>				
DEUTSCHE TELEKOM AG	EUR	9,604	137,241.16	2.50
HELLOFRESH AG	EUR	1,174	55,858.92	1.01
SYMRISE AG	EUR	738	87,084.00	1.58
<b>TOTAL GERMANY</b>			<b>280,184.08</b>	<b>5.09</b>
<b>BELGIUM</b>				
UMICORE	EUR	1,345	47,814.75	0.87
<b>TOTAL BELGIUM</b>			<b>47,814.75</b>	<b>0.87</b>
<b>CANADA</b>				
CANADIAN NATIONAL RAILWAY	CAD	1,366	123,671.25	2.25
<b>TOTAL CANADA</b>			<b>123,671.25</b>	<b>2.25</b>
<b>CHINA</b>				
PING AN HEALTHCARE AND TECHN	HKD	4,566	49,865.26	0.91
<b>TOTAL CHINA</b>			<b>49,865.26</b>	<b>0.91</b>
<b>DENMARK</b>				
ORSTED	DKK	1,398	164,408.72	2.98
VESTAS WIND SYSTEMS	DKK	671	92,847.64	1.69
<b>TOTAL DENMARK</b>			<b>257,256.36</b>	<b>4.67</b>
<b>SPAIN</b>				
EDP RENOVAVEIS SA EUR5	EUR	10,129	143,224.06	2.59
IBERDROLA S.A.	EUR	9,306	97,806.06	1.78
SOLARIA ENERGIA Y MEDIO AMBIENTE SA	EUR	5,630	90,924.50	1.65
<b>TOTAL SPAIN</b>			<b>331,954.62</b>	<b>6.02</b>
<b>UNITED STATES OF AMERICA</b>				
AIR PRODUCTS & CHEMICALS INC	USD	591	150,117.48	2.73
ALPHABET- A	USD	86	107,484.42	1.95
AMERICAN TOWER CORP	USD	553	113,995.39	2.07
AMERICAN WATER WORKS CO INC	USD	1,184	146,282.28	2.66
ANSYS	USD	503	140,363.02	2.55
AUTODESK	USD	506	99,681.12	1.81
BEYOND MEAT INC	USD	431	61,034.29	1.11
ECOLAB	USD	709	120,825.96	2.19
EQUINIX INC	USD	200	129,643.12	2.35
ETSY INC	USD	590	61,196.18	1.11
ILLUMINA	USD	175	46,125.44	0.84
ITRON INC.	USD	998	51,693.62	0.94
MARSH & MCLENNAN COS INC	USD	996	97,421.40	1.77

Security name	Currency	Quantity or nominal amount	Current value	% Net assets
MICROSOFT CORP	USD	937	168,063.11	3.05
MSCI INC	USD	283	86,103.05	1.56
NEXTERA ENERGY GROUP	USD	711	168,289.91	3.06
OWENS CORNING INC	USD	1,750	102,688.36	1.86
PROGRESSIVE CORP	USD	1,228	99,138.50	1.80
SOLAREDGE TECHNOLOGIES INC	USD	346	70,327.12	1.28
THERMO FISHER SCIEN SHS	USD	381	143,452.11	2.60
UPWORK INC	USD	4,262	63,385.73	1.15
WASTE CONNECTIONS INC CANADA	USD	2,029	179,601.93	3.26
<b>TOTAL UNITED STATES OF AMERICA</b>			<b>2,406,913.54</b>	<b>43.70</b>
<b>FINLAND</b>				
NESTE OYJ	EUR	3,049	137,113.53	2.49
<b>TOTAL FINLAND</b>			<b>137,113.53</b>	<b>2.49</b>
<b>FRANCE</b>				
ALSTOM	EUR	1,762	74,920.24	1.36
DASSAULT SYSTEMES	EUR	922	147,289.50	2.67
SCHNEIDER ELECTRIC SA	EUR	1,622	172,013.10	3.12
<b>TOTAL FRANCE</b>			<b>394,222.84</b>	<b>7.15</b>
<b>CAYMAN ISLANDS</b>				
LI AUTO INC - ADR	USD	4,187	62,091.78	1.13
<b>TOTAL CAYMAN ISLANDS</b>			<b>62,091.78</b>	<b>1.13</b>
<b>IRELAND</b>				
EATON CORPORATION PUBLIC LIMITED COMPANY	USD	1,376	119,723.09	2.17
KINGSPAN GROUP	EUR	1,996	155,089.20	2.82
<b>TOTAL IRELAND</b>			<b>274,812.29</b>	<b>4.99</b>
<b>JAPAN</b>				
DAIKIN INDUSTRIES	JPY	700	109,171.94	1.98
MURATA MFG CO	JPY	2,100	114,935.99	2.09
TOYOTA MOTOR	JPY	1,600	89,626.04	1.63
<b>TOTAL JAPAN</b>			<b>313,733.97</b>	<b>5.70</b>
<b>JERSEY</b>				
APTIV PLC	USD	1,486	116,178.30	2.11
<b>TOTAL JERSEY</b>			<b>116,178.30</b>	<b>2.11</b>
<b>LUXEMBOURG</b>				
HANNON ARMSTRONG SUSTAINABLE	USD	3,354	120,900.17	2.20
MERCARI INC	JPY	1,900	74,464.80	1.35
<b>TOTAL LUXEMBOURG</b>			<b>195,364.97</b>	<b>3.55</b>



Security name	Currency	Quantity or nominal amount	Current value	% Net assets
<b>NORWAY</b>				
TOMRA SYSTEMS ASA	NOK	1,388	50,867.19	0.92
<b>TOTAL NORWAY</b>			<b>50,867.19</b>	<b>0.92</b>
<b>NETHERLANDS</b>				
KONINKLIJKE DSM	EUR	592	83,235.20	1.51
STMICROELECTRONICS NV	EUR	3,835	100,707.10	1.83
<b>TOTAL NETHERLANDS</b>			<b>183,942.30</b>	<b>3.34</b>
<b>SWEDEN</b>				
SVENSKA CELLULOSA -B- FREE	SEK	7,928	92,950.66	1.69
<b>TOTAL SWEDEN</b>			<b>92,950.66</b>	<b>1.69</b>
<b>SWITZERLAND</b>				
BELIMO HOLDING AG	CHF	9	58,142.66	1.06
<b>TOTAL SWITZERLAND</b>			<b>58,142.66</b>	<b>1.06</b>
<b>TOTAL Equities and equivalent securities traded on regulated or equivalent markets</b>			<b>5,377,080.35</b>	<b>97.64</b>
<b>TOTAL Equities and equivalent securities</b>			<b>5,377,080.35</b>	<b>97.64</b>
<b>Receivables</b>			<b>23,198.83</b>	<b>0.42</b>
<b>Payables</b>			<b>-5,701.25</b>	<b>-0.10</b>
<b>Financial accounts</b>			<b>112,569.42</b>	<b>2.04</b>
<b>Net assets</b>			<b>5,507,147.35</b>	<b>100.00</b>

EDR SICAV GREEN NEW DEAL A EUR Shares	EUR	4,555.725	100.50
EDR SICAV GREEN NEW DEAL CR EUR Shares	EUR	1.000	100.68
EDR SICAV GREEN NEW DEAL K EUR Shares	EUR	50,000.000	100.98

## TEXT OF THE ORDINARY RESOLUTIONS

### First Resolution:

After hearing the report of the board of directors and the Statutory Auditor's report, the General Meeting approved the accounts and the balance sheet for the financial year ended 30 September 2020 as presented in the various items on the balance sheet and the income statement for each of its Sub-funds included within it as at 30 September 2020: EdR SICAV - Euro Sustainable Credit, EdR SICAV -Euro Sustainable Growth, EdR SICAV - Financial Bonds, EdR SICAV - Tricolore Rendement, EdR SICAV - Equity Europe Solve, EdR SICAV - Europe Midcaps, EdR SICAV – Start, EdR SICAV - Equity US Solve, EdR SICAV – Global Opportunities, EdR SICAV – Short Duration Credit, EdR SICAV – Tech Equities, EdR SICAV – Green New Deal.

### Second Resolution:

The General Meeting, having heard the reading of the Statutory Auditor's special report on the agreements referred to in Article L. 227-10 of the French Commercial Code, approved the agreements referred to in said report.

### Third Resolution:

The General Meeting noted that the income from the financial year ended 30 September 2020 for the B EUR shares of the EdR SICAV – Euro Sustainable Credit Sub-fund was €69,309.31. It is broken down as follows:

- the distributable net income was €68,888.77
- the retained earnings were €420.54

The General Meeting approved the proposal of the Board of Directors to set the net dividend per share at €1.00.

It is divided up as follows:

	<b>Net in €</b>
Income from French Bonds >01/01/1987	0.71
Income from other European bonds	0.29
<b>Total per B EUR share</b>	<b>1.00</b>

The dividend will be paid on 06/01/2021 for all B EUR shares in existence on that date.  
Shareholders will be credited with this income by the account-holding institution.

The General Meeting noted that the distributable income relating to net gains and losses realised on B EUR shares during the financial year ended 30 September 2020 was nil.

The General Meeting approved the proposal of the Board of Directors to allocate this distributable income to the Sub-fund's "capital" account.

### Fourth Resolution:

The General Meeting noted that the income from the CRD EUR shares for the financial year ended 30 September 2020 of the EdR SICAV-Euro Sustainable Growth Sub-fund was €-365,022.52.

The General Meeting approved the proposal of the Board of Directors to allocate this net income to the Sub-fund's "capital" account.

The General Meeting noted that the distributable income relating to net gains and losses realised during the financial year ended 30 September 2020 was nil.

### Fifth resolution:

The General Meeting noted that the income from the O EUR shares for the financial year ended 30 September 2020 of the EdR SICAV-Euro Sustainable Growth Fund was €94,717.99.

It is broken down as follows:

- the distributable net income was €94,187.25

- the retained earnings were €530.74

The General Meeting approved the proposal of the Board of Directors to set the net dividend per share at €0.59.

It is divided up as follows:

	<i><b>Net in €</b></i>
Income from other Equities giving entitlement to deductions	0.59
<b>Total per share</b>	<b>0.59</b>

The dividend will be paid on 06/01/2021 for all existing OC EUR shares on that date. Shareholders will be credited with this income by the account-holding institution.

The General Meeting noted that the distributable income from O EUR shares relating to net gains and losses realised during the financial year ended 30 September 2020 was nil.

*Sixth Resolution:*

The General Meeting noted that the income from B EUR shares for the year ended 30 September 2020 of the EdR SICAV - Financial Bonds Sub-fund was €656,071.62.

It is broken down as follows:

- the distributable net income was €655,403.14
- the retained earnings were €668.48

The General Meeting approved the proposal of the Board of Directors to set the net dividend per share at €4.22.

It is divided up as follows:

	<i><b>Net in €</b></i>
Income from Other Equities giving entitlement to deductions	0.01
Income from French Bonds >01/01/1987	1.31
Income from European Bonds	2.90
<b>Total per share</b>	<b>4.22</b>

The dividend will be paid on 06/01/2021 for all B EUR shares in existence on that date. Shareholders will be credited with this income by the account-holding institution.

The General Meeting noted that the distributable income from B EUR shares relating to net gains and losses realised during the financial year ended 30 September 2020 amounted to €47,659.04, i.e. €0.30 per share.

The General Meeting approved the proposal of the Board of Directors to allocate this distributable income to the Sub-fund's "capital" account.

*Seventh resolution:*

The General Meeting noted that the income from CRD EUR shares for the year ended 30 September 2020 of the EdR SICAV - Financial Bonds Sub-fund stood at €14,459.86.

It is broken down as follows:

- the distributable net income was €14,414.12
- the retained earnings were €45.74

The General Meeting approved the proposal of the Board of Directors to set the net dividend per share at €3.13.

It is divided up as follows:

	<i><b>Net in €</b></i>
Income from Other Equities giving entitlement to deductions	0.01
Income from French Bonds >01/01/1987	1.01

Income from European Bonds	2.11
<b>Total per share</b>	<b>3.13</b>

The dividend will be paid on 06/01/2021 for all existing CRD EUR shares on that date.  
Shareholders will be credited with this income by the account-holding institution.

The General Meeting noted that the distributable income from CRD EUR shares relating to net gains and losses realised during the financial year ended 30 September 2020 amounted to €1,099.16, i.e. €0.23 per share.

The General Meeting approved the proposal of the Board of Directors to allocate this distributable income to the Sub-fund's "capital" account.

*Eighth Resolution:*

The General Meeting noted that the income from J EUR shares for the year ended 30 September 2020 of the EdR SICAV - Financial Bonds Sub-fund was €1,044,014.43.

It is broken down as follows:

- the distributable net income was €1,042,319.69
- the retained earnings were €1,694.74

The General Meeting approved the proposal of the Board of Directors to set the net dividend per share at €3.82.

It is divided up as follows:

	<i><b>Net in €</b></i>
Income from Other Equities giving entitlement to deductions	0.01
Income from French Bonds >01/01/1987	1.10
Income from European Bonds	2.71
<b>Total per share</b>	<b>3.82</b>

The dividend will be paid on 06/01/2021 for all existing J EUR shares on that date.  
Shareholders will be credited with this income by the account-holding institution.

The General Meeting noted that the distributable income from J EUR shares relating to net gains and losses realised during the financial year ended 30 September 2020 amounted to €38,356.62, i.e. €0.14 per share.

The General Meeting approved the proposal of the Board of Directors to allocate this distributable income to the Sub-fund's "capital" account.

*Ninth Resolution:*

The General Meeting noted that the income from J GBP (H) shares for the year ended 30 September 2020 of the EdR SICAV - Financial Bonds Sub-fund was €34,281.80.

It is broken down as follows:

- the distributable net income was €34,265.49
- the retained earnings were €16.31

The General Meeting approved the proposal of the Board of Directors to set the net dividend per share at €4.15.

It is divided up as follows:

	<i><b>Net in €</b></i>
Income from Other Equities giving entitlement to deductions	0.01
Income from French Bonds >01/01/1987	1.12
Income from European Bonds	3.02

<b>Total per share</b>	<b>4.15</b>
------------------------	-------------

The dividend will be paid on 06/01/2021 for all existing J GBP (H) shares on that date. Shareholders will be credited with this income by the account-holding institution.

The General Meeting noted that the distributable income from J GBP (H) shares relating to net gains and losses realised during the financial year ended 30 September 2020 was nil.

*Tenth Resolution:*

The General Meeting noted that the income from J USD (H) shares for the year ended 30 September 2020 of the EdR SICAV - Financial Bonds Sub-fund was €170,903.73.

It is broken down as follows:

- the distributable net income was €170,406.39
- the retained earnings were €497.34

The General Meeting approved the proposal of the Board of Directors to set the net dividend per share at €2.50.

It is divided up as follows:

	<b><i>Net in €</i></b>
Income from Other Equities giving entitlement to deductions	0.01
Income from French Bonds >01/01/1987	0.56
Income from European Bonds	1.93
<b>Total per share</b>	<b>2.50</b>

The dividend will be paid on 06/01/2021 for all existing J USD (H) shares on that date. Shareholders will be credited with this income by the account-holding institution.

The General Meeting noted that the distributable income from J USD (H) shares relating to net gains and losses realised during the financial year ended 30 September 2020 was nil.

*Eleventh Resolution*

The General Meeting noted that the income from OC EUR shares for the year ended 30 September 2020 of the EdR SICAV - Financial Bonds Sub-fund was €1,494,995.83.

It is broken down as follows:

- the distributable net income was €1,494,564.05
- the retained earnings were €431.78

The General Meeting approved the proposal of the Board of Directors to set the net dividend per share at €4.27.

It is divided up as follows:

	<b><i>Net in €</i></b>
Income from Other Equities giving entitlement to deductions	0.01
Income from French Bonds >01/01/1987	1.07
Income from European Bonds	3.19
<b>Total per share</b>	<b>4.27</b>

The dividend will be paid on 06/01/2021 for all existing OC EUR shares on that date. Shareholders will be credited with this income by the account-holding institution.

The General Meeting noted that the distributable income from OC EUR shares relating to net gains and losses realised during the financial year ended 30 September 2020 amounted to €80,014.41, i.e. €0.22 per share.

The General Meeting approved the proposal of the Board of Directors to allocate this distributable income to the Sub-fund's "capital" account.

Twelfth Resolution:

The General Meeting noted that the income from B EUR shares for the year ended 30 September 2020 of the EdR SICAV - Financial Bonds Sub-fund was €-328,559.75.

The General Meeting approved the proposal of the Board of Directors to allocate this net income to the Sub-fund's "capital" account.

The General Meeting noted that the distributable income from B EUR shares relating to net gains and losses realised during the financial year ended 30 September 2020 was nil.

Thirteenth Resolution:

The General Meeting noted that the income from B EUR shares for the year ended 30 September 2020 of the EdR SICAV - Financial Bonds Sub-fund was €-3.87.

The General Meeting approved the proposal of the Board of Directors to allocate this net income to the Sub-fund's "capital" account.

The General Meeting noted that the distributable income from B EUR shares relating to net gains and losses realised during the financial year ended 30 September 2020 was nil.

Fourteenth Resolution:

The General Meeting noted that the income from O EUR shares for the year ended 30 September 2020 of the EdR SICAV - Equity Europe Solve Sub-fund was €59,842.86.

It is broken down as follows:

- the distributable net income was €59,489.82
- the retained earnings were €353.04

The General Meeting approved the proposal of the Board of Directors to set the net dividend per share at €0.85.

It is divided up as follows:

	<b>Net in €</b>
Income from Other Equities giving entitlement to deductions	0.85
<b>Total per share</b>	<b>0.85</b>

The dividend will be paid on 06/01/2021 for all existing OC EUR shares on that date. Shareholders will be credited with this income by the account-holding institution.

The General Meeting noted that the distributable income from O EUR shares relating to net gains and losses realised during the financial year ended 30 September 2020 was nil.

Fifteenth Resolution:

The General Meeting noted that the income from KD EUR shares for the year ended 30 September 2020 of the EdR SICAV - Equity Europe Solve Sub-fund was €23,417.50.

It is broken down as follows:

- the distributable net income was €23,320.00
- the retained earnings were €97.50

The General Meeting approved the proposal of the Board of Directors to set the net dividend per share at €0.55.

It is divided up as follows:

	<b>Net in €</b>
--	-----------------

Income from Other Equities giving entitlement to deductions	0.55
<b>Total per share</b>	<b>0.55</b>

The dividend will be paid on 06/01/2021 for all existing KD EUR shares on that date. Shareholders will be credited with this income by the account-holding institution.

The General Meeting noted that the distributable income from KD EUR shares relating to net gains and losses realised during the financial year ended 30 September 2020 was nil.

*Sixteenth Resolution:*

The General Meeting noted that the income from B USD shares for the year ended 30 September 2020 of the EdR SICAV - Equity US Solve Sub-fund was \$6,256.12.

It is broken down as follows:

- the distributable net income was \$6,156.00
- the retained earnings were \$100.12

The General Meeting approved the proposal of the Board of Directors to set the net dividend per share at \$0.27.

It is divided up as follows:

	<i><b>Net in \$</b></i>
Income from French Bonds >01/01/1987	0.04
Income from European Bonds	0.05
Income from Bonds net of International debt securities	0.18
<b>Total per share</b>	<b>0.27</b>

The dividend will be paid on 06/01/2021 for all existing J USD shares on that date. Shareholders will be credited with this income by the account-holding institution.

The General Meeting noted that the distributable income from J USD shares relating to net gains and losses realised during the financial year ended 30 September 2020 amounted to \$137,630.48, i.e. \$6.03 per share.

The General Meeting approved the proposal of the Board of Directors to allocate this distributable income to the Sub-fund's "capital" account.

*Seventeenth Resolution:*

The General Meeting noted that the income from J EUR shares for the year ended 30 September 2020 of the EdR SICAV - Global Opportunities Sub-fund stood at €250,570.89.

It is broken down as follows:

- the distributable net income was €249,308.17
- the retained earnings were €1,262.72

The General Meeting approved the proposal of the Board of Directors to set the net dividend per share at €0.23.

It is divided up as follows:

	<i><b>Net in €</b></i>
Income from Other Equities giving entitlement to deductions	0.17
Income from French Equities	0.06
<b>Total per share</b>	<b>0.23</b>

The dividend will be paid on 06/01/2021 for all existing J EUR shares on that date. Shareholders will be credited with this income by the account-holding institution.

The General Meeting noted that the distributable income from J EUR shares relating to net gains and losses realised during the financial year ended 30 September 2020 was nil.

*Eighteenth Resolution:*

The General Meeting appointed Bertrand MONTAUZE as Director to replace Gad AMAR for a period of 3 years, i.e. until the Ordinary General Meeting is called to approve the financial statements for the financial year ending at the end of December 2022.

Bertrand MONTAUZE stated that he accepted the duties conferred on him and that he is not subject to any of the incapacities, prohibitions and/or disqualifications stipulated by law.

*Nineteenth Resolution:*

The General Meeting gives all powers to the bearer of an original, a copy or an extract of the various documents submitted to this Meeting and the Minutes thereof, in order to complete all legal formalities.