

EdR FUND II

Société d'Investissement à Capital Variable (SICAV)

**Annual report, including Audited Financial Statements
as at 31/12/22**

R.C.S. Luxembourg B 224156

EdR FUND II

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Subscriptions are only valid if made on the basis of the current Prospectus supplemented by the latest annual report and the latest semi-annual report if published thereafter.

EdR FUND II

Organisation and administration

Registered Office	4, Rue Robert Stumper L-2557 Luxembourg
Board of Directors of the Company Chairman of the Board	Mr Flavien Duval, Director and Chairman of the Board Chief Administrative Officer d'Edmond de Rothschild Asset Management, and Member of the Executive Board of Edmond de Rothschild Asset Management (France) 47, Rue du Faubourg Saint Honoré F-75008 Paris
Directors	Mr Raphaël Bellaïche, Director Head of Product Management of Edmond de Rothschild Asset Management (France) 47, Rue du Faubourg Saint Honoré F-75008 Paris Mr Guy Verhoustraeten, Director Management Consultant of Edmond de Rothschild Asset Management (Luxembourg) 4, Rue Robert Stumper L-2557 Luxembourg Mr Serge Weyland, Director Chief Executive Officer of Edmond de Rothschild Asset Management (Luxembourg) 4, Rue Robert Stumper L-2557 Luxembourg
Management Company and Central Administration (Including Transfer Agent)	Edmond de Rothschild Asset Management (Luxembourg) 4, Rue Robert Stumper L-2557 Luxembourg
Cabinet de Révision Agrée	Deloitte Audit, Société à responsabilité limitée 20, Boulevard de Kockelscheuer L-1821 Luxembourg
Depository Bank and Domiciliary Agent	Edmond de Rothschild (Europe) 4, Rue Robert Stumper L-2557 Luxembourg
Investment Manager and Global Distributor	Edmond de Rothschild Asset Management (France) 47, Rue du Faubourg Saint-Honoré F-75008 Paris
Legal Adviser	Allen & Overy Société en Commandite Simple 5, Avenue J.F. Kennedy
Sub-Transfer Agent	CACEIS Bank, Luxembourg Branch 5, Allée Scheffer L-1855 Luxembourg (The Sub-Transfer Agent is entitled to receive subscription/redemption orders for distributors previously agreed upon by the Management Company or the Global Distributor, aiming to facilitate the order processing of distributors in other time zone than the Company.)

EdR FUND II

General information

Information to the Shareholders

All information concerning EdR FUND II (the “Company”) is published in newspapers designated by the Board of Directors of the Company (thereafter the “Board”) and, if required by law, in the Mémorial C, Recueil des Sociétés et Associations, the official gazette of Luxembourg, and deposited with the Registrar of the Luxembourg District Court.

The articles of incorporation have been deposited with the Registrar of the Luxembourg District Court, where they are available for inspection and where copies may be obtained.

The issue and redemption prices of shares of the Sub-Fund are made public at the registered office of the Company at 4, Rue Robert Stumper, L-2557 Luxembourg, where the annual report and audited financial statements, the Key Investor Information Document (KIID) and semi-annual reports and unaudited financial statements may be obtained.

Net Asset Value per Share

The Net Asset Value per Share of the active Sub-Fund, Class or Sub-Class is determined in Luxembourg by the Management Company or its sub-contractors under the responsibility of the Board by dividing the net value of the assets of the Sub-Fund (or allocated to the relevant Class or Sub-Class), which corresponds to the value of the assets of the Sub-Fund (or allocated to the relevant Class or Sub-Class) less its liabilities, by the number of Shares in circulation in that Sub-Fund (or Class or Sub-Class) on the same date, and rounding up or down to the nearest higher or lower unit of the Valuation Currency of the Sub-Fund.

The Net Asset Value of the shares of the Sub Fund is calculated each Business Day in Luxembourg with the exception of Good Friday and 24 December afternoon only (Christmas Eve) which are not Valuation Days.

The total net assets of the Company are expressed in Euros.

The Net Asset Value per Share of the Class or Sub-Class is available at the registered offices of the Company, the Management Company, the Depositary and Administrative Agent and other establishments appointed by them.

The Board decides the terms and conditions for the publication of the Net Asset Value of the Sub-Fund in the press on a case-by-case basis.

EdR FUND II

Report on the Activities of the Company

EdR FUND II - INCOME 2024

Performance table

Last name	Performance
Income 2024 Class A	From 31/12/2021 to 31/12/22: -7.93%

Performance

Over the period from 31/12/2021 to 31/12/2022, the EdR FUND II - INCOME 2024 Sub-fund's performance was -7.93% (Class A). This performance is put into perspective by the performance of the European equity markets (-10.64% for the Stoxx600 index) and the high yield corporate debt indices (-11.27% for the ICE BofA BB-B Euro Non-Financial HY constrained index), as well as the investment grade corporate debt (-13.65% for the Bloomberg Barclays Capital Euro aggregate corporate).

Against a backdrop of declining credit and equity markets, we maintained a cautious positioning within the strategy. To achieve this, we reduced our gross equity exposure in June by -200 bps to 27% of the strategy's net assets. Our net exposure was also adjusted to a lower range of [20%;22%], compared to [22%;24%] before April 2022. Our selection of securities in the equity portion had a positive effect on the Company's relative performance, as our positions in energy and defence companies allowed us to hedge the portfolio in this inflationary environment. Hedging through equity derivatives also proved beneficial in this negative market environment, allowing us to cushion the overall negative performance of the strategy.

In the corporate debt portion, we continually made adjustments during the observation period to limit the downward impact of the Company. In order to accommodate the deteriorating market conditions in 2022, we made arbitrages to improve the portfolio's credit quality, as well as to limit the interest rate sensitivity of the credit book. We reduced our exposure to high yield credit (from 34.9% of net assets to 20.2% of net assets at the end of the period) in favour of investment grade credit (from 8.9% of net assets to 18.1%). Within the high-yield portion, we have also made arbitrages to reduce the weight of credit at the lower end of the credit spectrum (CCC/B) in favour of BB ratings, which have shown greater resilience in a slowing economic cycle. Regarding financial debt, we slightly reduced the size of the subordinated debt portfolio from 21.8% to 19.6%. Once again, we favoured the most robust issuers such as Intesa, BNP, Crédit Agricole and Santander. Regarding non-financial subordinated debt, we slightly reduced our weighting from 8.4% to 4.7%, while continuing to benefit from the overweight position in this asset class, which provides exposure to the more inflation-resistant telecommunications and energy securities. Our arbitrages across the entire credit portion proved particularly effective as yields returned to positive territory across all segments of interest rate assets, giving us a wider range of instruments than before to deliver the expected return from this strategy while maintaining a certain degree of risk elasticity.

In terms of sectors, within our credit book, our appetite for the segments most impacted by the interest rate and inflationary environment decreased over the period. As such, we intend to reduce our exposure to real estate and consumer staples, particularly in our high yield and hybrid corporate debt segments. Instead, we reallocated our sector exposures to sectors that provide more visibility, such as telecommunications, infrastructure and energy.

Highlights

Bond markets ended 2022 down on both the sovereign and corporate debt spectrum. The war between Ukraine and Russia has had a major impact on the markets. This war and China's health policy caused significant disruption to global supply chains and contributed to the record rise in inflation. Most central banks tightened their monetary policy with multiple rate hikes. As a result, over 2022, the global sovereign debt index fell by 16.25%, while the high-yield and investment grade corporate debt indices ended the year down by 11.39% and 13.95% respectively.

The year 2022 was marked by the tightening of monetary policies by the majority of central banks in order to deal with inflation. The ECB started its rate hike cycle slightly later than its counterparts, but proceeded to implement record rate hikes of +75 bps in September and October (the highest since its creation in 1998). In a similar move, the BoE raised its rates to 3.5%, a 14-year high. Finally, the Fed raised its rates to a 15-year high in the range of [4.25–4.50%]. The major central banks began to slow the pace of rate hikes in December with hikes of +50 bps following increases of +75 bps. However, the tone among the major central banks remained resolutely hawkish in the absence of inflation in line with long-term targets.

On the economic front, inflation reached very high levels throughout the year and, in parallel with this, fears of recession intensified considerably. In the eurozone, inflation reached highs of +10.6% in October, while at the same time GDP growth decelerated sharply to +2.3% in the third quarter from +5.4% in the first. The United Kingdom experienced a similar increase, as inflation reached its highest level since 1982 at +11.1% in October, leading the British government to forecast that its GDP would fall by 1.4% in 2023. The United States, much further along in its economic cycle, saw inflation peak at +9.1% in June before gradually slowing to a final figure of +7.1% YoY in November. US GDP shrank in the first two quarters of 2022 (-1.6% in Q1 and -0.6% in Q2) before rising in Q3 with GDP growth of +3.2%, demonstrating the resilience of the US economy despite the inflationary pressure. The US labour market remained very robust, raising fears of second-round effects on inflation and forcing the central bank to adopt a hawkish stance. Finally, in Asia, China's GDP grew by only +3.0% YTD in Q3 (compared to +9.8% YTD in Q3 21) hampered by its government's political decisions both in terms of health and support for the most troubled sectors (real estate, construction). The OECD's outlook for global GDP growth was revised continuously downwards over the course of the year to +3.1% growth for 2022 (compared to +4.5% in previous estimates).

On the geopolitical front, the war between Russia and Ukraine began in February and is still ongoing. This conflict has had a considerable impact on the European Union's energy supply and has led to numerous tensions between some of the world's major powers. There was a mixed picture in Europe, with the re-election of Emmanuel Macron as President of France reassuring the market. Conversely, the rise of populism in Italy following

EdR FUND II

Report on the Activities of the Company

the resignation of Mario Draghi and the election of Giorgia Meloni fuelled risk aversion among market operators. In the United Kingdom, events were just as turbulent with the resignation of Boris Johnson, followed closely by the resignation of his replacement Liz Truss. Ultimately, Rishi Sunak became Prime Minister within a particularly challenging economic climate. In China, Xi Jinping was re-elected as leader of the country at the Communist Party Congress. The government maintained its zero-Covid policy throughout the year before beginning to ease health restrictions at the end of the year following numerous protests from residents. Tensions between China and Taiwan increased during the year following a number of military exercises conducted by the Chinese army on Taiwanese territory.

EdR FUND II – NEXT

Performance

The year 2022 will go down as one of the worst years for equity and bond markets. Against a backdrop of high inflation, central banks pursued restrictive policies by tightening financial conditions.

The first three months of the year saw the markets fall following the Fed's rate hike announcements and the start of the Russian offensive against Ukraine. This also brought about issues of supply chain disruptions, soaring commodity and energy prices, in particular oil and natural gas.

The global economy continued to decelerate against a backdrop of high inflation and rising interest rates, compounded by the specific difficulties encountered by China, due primarily to its strict zero-Covid policy.

Subsequent statements by central bankers, keen to reassure investors about the risk of inflationary surges, paid off. It is also worth noting the sector rotation that took place during the first quarter of 2022 in favour of cyclical and value stocks, and to the detriment of growth stocks, which are well represented in the EdR FUND II - NEXT sub-fund.

Highlights

During the year, we added a new investment theme of Space to our portfolio via the Echiquier Space fund. The sub-fund's positioning is international, covering the entire value chain of the space ecosystem, and the portfolio is focused on around thirty stocks. Four companies profiles that use, develop or benefit from space technologies are selected from a growing universe of approximately 170 stocks.

On the other hand, we have integrated the EdR Sicav Green New Deal fund into the portfolio and reduced the Candriam SRI Equity Climate Action fund in return. The sub-fund now has a track record of almost three years and its management team was strengthened in early summer. Unlike most equity funds with exposure to the "Environmental Transition" trend, the EdR Green New Deal fund has greater sector diversification and offers exposure to certain sectors such as healthcare, financial institutions and consumer goods: areas of activity that are often neglected by funds with an environmental theme.

Edmond de Rothschild Asset Management (Luxembourg)

4, Rue Robert Stumper

L-2557 Luxembourg

Luxembourg

www.edmond-de-rothschild.com

To the shareholders of
EdR Fund II
(Société d'Investissement à Capital Variable)
4, Rue Robert Stumper
L - 2557 Luxembourg

REPORT OF THE *RÉVISEUR D'ENTREPRISES AGRÉÉ*

Opinion

We have audited the financial statements of EdR FUND II (the "Company") and of each of its sub-funds, which comprise the statement of net assets and the securities portfolio as at December 31, 2022 and the statement of operations and changes in net assets for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company and of each of its sub-funds as at December 31, 2022 and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of July 23, 2016 on the audit profession (Law of July 23, 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of July 23, 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "réviseur d'entreprises agréé" for the Audit of the Financial Statements" section of our report. We are also independent of the Company in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Company is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the “réviseur d’entreprises agréé” thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Company for the Financial Statements

The Board of Directors of the Company is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Company is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Company either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “réviseur d’entreprises agréé” for the Audit of the Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d’entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Company.
- Conclude on the appropriateness of the Board of Directors of the Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "*réviseur d'entreprises agréé*" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "*réviseur d'entreprises agréé*". However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For Deloitte Audit, *Cabinet de révision agréé*

Elisabeth Layer, *Réviseur d'entreprises agréé*

Partner

Luxembourg, April 14, 2023

EdR FUND II

Combined financial statements

EdR FUND II

Combined statement of net assets as at 31/12/22

	Note	Expressed in EUR
Assets		170,931,787.85
Securities portfolio at market value	2.2	166,573,468.98
<i>Cost price</i>		173,424,178.89
Options (long positions) at market value	2.6	30,475.00
<i>Options purchased at cost</i>		211,404.24
Cash at banks and liquidities		3,040,894.03
Receivable on subscriptions		526,897.82
Net unrealised appreciation on financial futures	2.7	118,171.56
Dividends receivable, net		2,049.68
Interests receivable, net		391,912.51
Formation expenses, net	2.9	9,443.39
Other assets		238,474.88
Liabilities		831,248.19
Options (short positions) at market value	2.6	14,995.00
<i>Options sold at cost</i>		176,130.90
Payable on redemptions		207,807.03
Expenses payable		608,446.16
Net asset value		170,100,539.66

EdR FUND II

Combined statement of operations and changes in net assets for the year ended 31/12/22

	Note	Expressed in EUR
Income		2,275,745.91
Dividends on securities portfolio, net		904,282.28
Interests on bonds, net		1,304,669.17
Bank interests on cash accounts		6,597.27
Other income		60,197.19
Expenses		3,498,959.64
Management fees	5	2,175,244.57
Management Company fees	4	69,453.61
All-in fees		168,013.60
Depositary and sub-depositary fees	6	206,878.76
Administration fees	7	126,736.84
Amortisation of formation expenses	2.9	8,863.29
Transaction fees	2.10	346,576.26
Subscription tax ("Taxe d'abonnement")	8	48,490.19
Interests paid on bank overdraft		23,241.23
Banking fees		3,520.73
Other expenses		321,940.56
Net income / (loss) from investments		-1,223,213.73
Net realised profit / (loss) on:		
- sales of investment securities	2.3	-823,468.32
- options	2.6	342,424.51
- financial futures	2.7	176,187.43
- foreign exchange	2.4	684,300.24
Net realised profit / (loss)		-843,769.87
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-37,417,976.55
- options	2.6	82,509.97
- financial futures	2.7	202,125.80
Net increase / (decrease) in net assets as a result of operations		-37,977,110.65
Dividends distributed	9	-1,184,918.89
Subscriptions of shares		15,374,332.80
Redemptions of shares		-20,286,001.11
Net increase / (decrease) in net assets		-44,073,697.85
Net assets at the beginning of the year		214,174,237.51
Net assets at the end of the year		170,100,539.66

INCOME 2024

INCOME 2024

Statement of net assets as at 31/12/22

	Note	Expressed in EUR
Assets		55,893,412.78
Securities portfolio at market value	2.2	52,958,766.57
<i>Cost price</i>		55,822,339.81
Options (long positions) at market value	2.6	30,475.00
<i>Options purchased at cost</i>		211,404.24
Cash at banks and liquidities		2,150,468.15
Net unrealised appreciation on financial futures	2.7	118,171.56
Dividends receivable, net		2,049.68
Interests receivable, net		391,912.51
Formation expenses, net	2.9	3,094.43
Other assets		238,474.88
Liabilities		229,288.75
Options (short positions) at market value	2.6	14,995.00
<i>Options sold at cost</i>		176,130.90
Payable on redemptions		6,521.49
Expenses payable		207,772.26
Net asset value		55,664,124.03

INCOME 2024

Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	Note	Expressed in EUR
Income		2,036,242.63
Dividends on securities portfolio, net		666,182.17
Interests on bonds, net		1,304,669.17
Bank interests on cash accounts		5,194.10
Other income		60,197.19
Expenses		1,533,309.02
Management fees	5	715,361.60
All-in fees		41,729.66
Depositary and sub-depositary fees	6	135,112.02
Administration fees	7	7,307.46
Amortisation of formation expenses	2.9	5,479.22
Transaction fees	2.10	268,338.38
Subscription tax ("Taxe d'abonnement")	8	28,850.52
Interests paid on bank overdraft		9,472.01
Banking fees		3,520.73
Other expenses		318,137.42
Net income / (loss) from investments		502,933.61
Net realised profit / (loss) on:		
- sales of investment securities	2.3	229,909.72
- options	2.6	342,424.51
- financial futures	2.7	176,187.43
- foreign exchange	2.4	89,654.03
Net realised profit / (loss)		1,341,109.30
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-6,694,601.79
- options	2.6	82,509.97
- financial futures	2.7	202,125.80
Net increase / (decrease) in net assets as a result of operations		-5,068,856.72
Dividends distributed	9	-1,184,918.89
Redemptions of shares		-3,588,847.45
Net increase / (decrease) in net assets		-9,842,623.06
Net assets at the beginning of the year		65,506,747.09
Net assets at the end of the year		55,664,124.03

INCOME 2024

Statistics

		31/12/22	31/12/21	31/12/20
Total Net Assets	EUR	55,664,124.03	65,506,747.09	68,164,638.40
Class A EUR - capitalisation				
Number of shares		151,268.2190	163,186.5530	172,579.9860
Net asset value per share	EUR	94.38	102.41	98.59
Class B EUR - distribution				
Number of shares		485,850.4340	513,951.9880	546,078.0010
Net asset value per share	EUR	85.19	94.94	93.67

INCOME 2024

Changes in number of shares outstanding from 01/01/22 to 31/12/22

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
Class A EUR - capitalisation	163,186.5530	0.0000	11,918.3340	151,268.2190
Class B EUR - distribution	513,951.9880	0.0000	28,101.5540	485,850.4340

INCOME 2024

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			52,195,848.35	49,386,939.95	88.72
Bonds			23,503,779.25	21,242,986.09	38.16
Austria			105,125.00	93,794.50	0.17
AMS-OSRAM AG 6.0 20-25 06/07S	EUR	100,000	105,125.00	93,794.50	0.17
Belgium			67,646.00	66,811.50	0.12
PROXIMUS SADP 0.7500 21-36 17/11A	EUR	100,000	67,646.00	66,811.50	0.12
Czech Republic			199,550.00	189,779.50	0.34
SAZKA GROUP AS 3.875 20-27 15/02S2S	EUR	100,000	99,350.00	90,826.00	0.16
SAZKA GROUP AS 4.1250 19-24 20/11S	EUR	100,000	100,200.00	98,953.50	0.18
Finland			301,664.33	247,388.00	0.44
SPA HOLDINGS 3 OY 3.625 21-28 04/02S	EUR	200,000	202,453.33	170,000.00	0.31
STORA ENSO OYJ 0.625 20-30 02/12A	EUR	100,000	99,211.00	77,388.00	0.14
France			4,583,223.42	4,196,192.69	7.54
ACCOR SA 1.75 19-26 04/02A	EUR	300,000	306,500.00	289,608.00	0.52
AIR LIQUIDE FINANCE 1 20-25 02/04A	EUR	100,000	96,322.00	95,282.50	0.17
ALSTOM SA 0 21-29 11/01A	EUR	100,000	98,927.00	78,471.00	0.14
ARVAL SERVICE LEASE 0 21-24 30/03A	EUR	100,000	98,380.00	94,088.94	0.17
ATOS SE 2.5000 18-28 07/11A	EUR	100,000	61,990.00	66,543.50	0.12
BNP PARIBAS 0.1250 19-26 04/09A	EUR	100,000	86,062.00	87,282.00	0.16
BPCE S.A. 0.625 20-25 28/04A	EUR	100,000	93,091.00	93,319.50	0.17
CA ASSURANCES SA 2 20-30 17/07A	EUR	100,000	76,940.00	79,202.50	0.14
CAPGEMINI SE 1.00 18-24 18/10A	EUR	100,000	96,155.00	95,737.00	0.17
DANONE SA 0 21-25 01/06A	EUR	100,000	99,852.00	90,975.50	0.16
DASSAULT SYSTEM 0.1250 19-26 16/09A	EUR	100,000	89,579.00	88,891.00	0.16
ELIS SA 1.75 19-24 11/04A	EUR	100,000	100,750.00	97,485.50	0.18
ENGIE SA 0.0 19-27 04 03A	EUR	200,000	200,014.00	171,234.00	0.31
ESSILORLUXOTTICA 0.75 19-31 27/11A	EUR	200,000	197,074.00	159,123.00	0.29
FAURECIA 2.625 18-25 15/06S	EUR	200,000	201,980.00	182,657.00	0.33
FAURECIA 3.75 20-28 31/07S	EUR	100,000	100,000.00	85,271.00	0.15
FAURECIA SE 2.375 19-27 15/06S	EUR	200,000	203,000.00	167,647.00	0.30
HOLDING D INFRASTRU 0.6250 21-28 16/09A	EUR	100,000	76,050.00	78,239.00	0.14
ILIAD HOLDING 5.125 21-26 15/10S	EUR	100,000	100,000.00	92,900.50	0.17
ILIAD SA 2.375 20-26 17/06A	EUR	100,000	96,360.00	90,593.00	0.16
KERING 2.75 14-24 08/04A	EUR	100,000	104,777.00	100,157.50	0.18
LA POSTE 0.625 20-26 21/04A	EUR	100,000	90,183.00	88,971.00	0.16
LEGRAND SA 0.6250 19-28 24/06A	EUR	100,000	85,503.00	84,501.00	0.15
LOXAM SAS 2.875 19-26 15/04S	EUR	100,000	99,990.00	89,407.50	0.16
LVMH MOET HENNESSY L 0 20-24 11/02A	EUR	100,000	97,041.00	97,245.50	0.17
PAPREC 4.0 18-25 29/03S	EUR	100,000	98,646.42	97,063.00	0.17
PERNOD RICARD SA 0.00 19-23 24/10U	EUR	100,000	99,912.00	97,657.50	0.18
PERNOD RICARD SA 1.125 20-25 06/04A	EUR	100,000	101,366.00	95,025.00	0.17
PICARD GROUPE 3.875 21-26 07/07S	EUR	150,000	150,000.00	128,961.75	0.23
RENAULT SA 1.75 21-29 01/12A	EUR	100,000	99,616.00	75,825.00	0.14
SCHNEIDER ELECTRIC S 0.25 20-29 11/03A	EUR	100,000	83,764.00	84,048.00	0.15
SEB 1.50 17-24 31/05A	EUR	100,000	103,806.00	95,595.00	0.17
SPIE SA 2.625 19-26 18/06A	EUR	100,000	99,570.00	94,640.00	0.17
UBISOFT ENTERTAINMEN 0.878 20-27 24/11A	EUR	100,000	100,000.00	76,884.00	0.14
UNIBAIL-RODAMCO-WEST 0.625 20-27 04/12A	EUR	200,000	198,478.00	170,041.00	0.31
VALEO 5.375 22-27 28/05A	EUR	100,000	99,787.00	97,319.00	0.17
VERALLIA FRANCE SA 1.875 21-31 10/11A11A	EUR	100,000	93,172.00	78,252.50	0.14
VERALLIA SASU 1.625 21-28 14/05A	EUR	100,000	100,000.00	86,443.00	0.16
WORLDLINE SA 0.875 20-27 30/06A	EUR	200,000	198,586.00	173,604.00	0.31

INCOME 2024

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Germany			2,754,318.00	2,539,859.40	4.56
ADIDAS AG 0.00 20-28 05/10U	EUR	100,000	84,150.00	83,462.50	0.15
COMMERZBANK AG 4.00 16-26 23/03A	EUR	160,000	171,632.00	156,410.40	0.28
DEUTSCHE LUFTHANSA A 3.75 21-28 11/02A	EUR	200,000	206,485.00	178,187.00	0.32
DEUTSCHE LUFTHANSA A 3 20-26 01/12A	EUR	300,000	299,898.00	270,892.50	0.49
DEUTSCHE LUFTHANSA AG 0.1 21-23 16/11A	EUR	200,000	200,000.00	195,732.00	0.35
DEUTSCHE TELEKOM AG 0.875 19-26 25/03A	EUR	100,000	100,290.00	92,984.50	0.17
HAMBURG COMMERCIAL BK 6.25 22-24 18/11A	EUR	200,000	199,784.00	202,599.00	0.36
IHO VERWALTUNGS 3.75 16-26 15/09S	EUR	200,000	203,000.00	174,556.00	0.31
IHO VERWALTUNGS 3.875 19-27 15/05S	EUR	100,000	98,324.00	84,984.50	0.15
INFINEON TECHNO 0.625 22-25 17/02A	EUR	100,000	99,748.00	93,937.00	0.17
MAHLE GMBH 2.375 21-28 14/05A	EUR	100,000	100,000.00	72,454.50	0.13
MERCK FIN SERVI 0.1250 20-25 16/07A	EUR	100,000	99,394.00	92,545.00	0.17
SAP SE 0.375 20-29 18/05A	EUR	100,000	84,469.00	83,367.00	0.15
SCHAEFFLER AG 2.75 20-25 12/10A	EUR	400,000	407,325.00	382,026.00	0.69
VONOVIA SE 4.75 22-27 23/05A	EUR	100,000	101,529.00	98,706.00	0.18
ZF FINANCE GMBH 3 20-25 21/09A	EUR	300,000	298,290.00	277,015.50	0.50
Greece			187,950.00	165,961.50	0.30
ALPHA SERVICES AND H 5.5 21-31 11/03A	EUR	100,000	99,000.00	81,515.00	0.15
EUROBANK S.A. 2 21-27 05/05A	EUR	100,000	88,950.00	84,446.50	0.15
Ireland			417,937.95	368,757.45	0.66
ARDAGH PACKAGING FIN 2.125 19-26 15/08S	EUR	100,000	100,000.00	83,932.50	0.15
JOHNSON CONTROLS INT 0.375 20-27 15/09A	EUR	115,000	114,209.95	98,132.95	0.18
SMURFIT KAPPA ACQ 2.75 15-25 01/02S	EUR	100,000	103,728.00	97,263.00	0.17
SMURFIT KAPPA TSY 1.5 19-27 15/09S	EUR	100,000	100,000.00	89,429.00	0.16
Isle of Man			103,303.00	94,733.50	0.17
PLAYTECH PLC 4.25 19-26 07/03S	EUR	100,000	103,303.00	94,733.50	0.17
Italy			1,795,437.10	1,511,725.70	2.72
A2A SPA 1.5 22-28 16/03A	EUR	100,000	99,308.00	86,448.00	0.16
CASTOR SPA 6.00 22-29 15/02S	EUR	200,000	200,000.00	179,176.00	0.32
FIBER BIDCO 11.00 22-27 25/10S	EUR	100,000	97,250.00	106,300.00	0.19
HERA S.P.A. 0.25 20-30 03/12A	EUR	200,000	198,076.00	147,030.00	0.26
IMA SPA 3.75 20-28 15/01S5 20-28 29/12S	EUR	200,000	201,500.00	165,254.00	0.30
LKQ 3.875 16-24 01/04S	EUR	300,000	314,967.00	300,205.50	0.54
SNAM S.P.A. 0.75 20-30 17/06A	EUR	200,000	199,712.00	157,662.00	0.28
SNAM SPA 1.2500 19-25 28/08A	EUR	100,000	105,515.00	93,894.00	0.17
TERNA S.P.A. 0.75 20-32 24/07A	EUR	170,000	169,359.10	125,419.20	0.23
UNICREDIT SPA 4.4500 21-XX XX/XXS	EUR	200,000	209,750.00	150,337.00	0.27
Japan			193,760.00	173,520.00	0.31
ASAHI GROUP HOLDINGS 0.155 20-24 23/10A	EUR	100,000	94,009.00	93,836.00	0.17
NATURGY FINANCE 0.7500 19-29 28/11A	EUR	100,000	99,751.00	79,684.00	0.14
Liechtenstein			92,520.00	93,332.00	0.17
SWISS LIFE FINANCE 3.25 22-29 31/08A	EUR	100,000	92,520.00	93,332.00	0.17
Luxembourg			916,579.00	797,344.20	1.43
CNH INDUSTRIAL 1.625 19-29 03/07A	EUR	100,000	98,926.00	85,400.00	0.15
KLEOPATRA FINCO S.A. 4.25 21-26 12/02S	EUR	100,000	100,300.00	78,270.50	0.14
KLEOPATRA HOLDINGS 2 6.5 21-26 12/02S	EUR	100,000	91,900.00	55,658.70	0.10
MEDTRONIC GLOBAL HOLD 1.125 19-27 07/03A	EUR	100,000	90,912.00	90,698.50	0.16
NESTLE FINANCE INTL 1.125 20-26 01/04A	EUR	100,000	95,943.00	94,611.00	0.17
RICHEMONT INTERNATIO 0.75 20-28 26/05A	EUR	100,000	89,063.00	87,768.00	0.16
SUMMER BC HOLDC 5.75 19-26 31/10S	EUR	250,000	250,000.00	214,062.50	0.38
TELENET INT FIN REGS 3.50 17-28 01/03S	EUR	100,000	99,535.00	90,875.00	0.16

INCOME 2024

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Netherlands			4,098,315.02	3,709,136.50	6.66
AKELIUS RESIDENTIAL 1.125 20-29 11/11A	EUR	100,000	79,909.00	77,172.50	0.14
AKZO NOBEL NV 1.625 20-30 14/04A	EUR	110,000	109,336.70	93,964.75	0.17
ASML HOLDING NV 0.625 20-29 07/05A	EUR	100,000	84,423.00	84,137.00	0.15
BMW FINANCE NV 0 21-26 11/01A	EUR	100,000	97,773.00	90,788.50	0.16
DAVIDE CAMPARI-MILAN 1.25 20-27 06/10A	EUR	200,000	199,520.00	172,855.00	0.31
DUFY ONE B.V. 3.375 21-28 22/04S	EUR	300,000	299,156.25	249,349.50	0.45
EDP FINANCE 1.625 18-26 26/01A	EUR	100,000	106,839.00	93,780.50	0.17
ENEL FIN INTL 0.25 22-25 17/11A	EUR	100,000	98,005.90	90,881.50	0.16
JAB HOLDINGS BV 4.75 22-32 29/06A	EUR	100,000	94,514.00	100,616.50	0.18
LKQ EURO HOLDINGS BV 4.125 18-28 01/04S	EUR	300,000	297,600.00	284,161.50	0.51
NOBIAN FINANCE B.V. 3.625 21-26 01/07S	EUR	100,000	99,990.00	84,757.50	0.15
OI EUROPEAN GROUP 2.8750 19-25 15/02S	EUR	150,000	150,000.00	144,597.00	0.26
PPF TELECOM GROUP BV 3.125 19-26 27/03A	EUR	200,000	200,080.00	187,155.00	0.34
Q-PARK HOLDING BV 1.5 20-25 13/02S	EUR	400,000	387,500.00	368,062.00	0.66
ROYAL PHILIPS NV 0.50 19-26 22/05A	EUR	100,000	89,943.00	89,252.00	0.16
ROYAL SCHIPHOL GROUP 0.375 20-27 08/09A	EUR	100,000	99,361.00	84,769.00	0.15
SAIPEM FINANCE INTER 3.375 20-26 15/07A	EUR	200,000	181,750.00	183,725.00	0.33
STELLANTIS 3.75 16-24 29/03A	EUR	100,000	106,114.00	99,988.00	0.18
UNITED GROUP BV 3.125 20-26 15/02S	EUR	400,000	385,516.67	323,238.00	0.58
UNIVERSAL MUSIC GROUP N 3.0 22-27 30/06A	EUR	100,000	99,525.00	95,900.00	0.17
UPC HOLDING BV 3.875 17-29 15/06S	EUR	200,000	201,796.00	167,141.00	0.30
WINTERSHALL DEA FINA 3.5 21-99 31/12A	EUR	100,000	100,000.00	73,451.00	0.13
WP/AP TELECOM H 3.7500 21-29 15/01S	EUR	250,000	250,000.00	219,538.75	0.39
ZF EUROPE FINANCE BV 2.5 19-27 23/10A10A	EUR	100,000	97,872.50	82,726.00	0.15
ZF EUROPE FINANCE BV 2 19-26 23/02A3/02A	EUR	100,000	87,980.00	86,531.50	0.16
ZIGGO BV 2.875 19-30 15/01S	EUR	100,000	93,810.00	80,597.50	0.14
Norway			207,100.00	177,511.00	0.32
ADEVINTA ASA 3 20-27 05/11S	EUR	200,000	207,100.00	177,511.00	0.32
Portugal			99,744.00	89,691.50	0.16
EDP SA 1.7 20-80 20/07A	EUR	100,000	99,744.00	89,691.50	0.16
Spain			1,382,454.40	1,277,458.00	2.29
ALMIRALL SA 2.1250 21-26 30/09S	EUR	100,000	100,000.00	91,679.50	0.16
BANCO BILBAO VIZCAYA 1.125 19-24 28/02A	EUR	100,000	101,137.00	97,486.50	0.18
BANCO DE SABADELL SA 1.125 19-25 27/03A	EUR	200,000	199,114.40	183,045.00	0.33
BANCO SANTANDER SA 2.125 18-28 08/02A	EUR	100,000	86,968.00	89,160.50	0.16
CAIXABANK SA 2.375 19-24 01/02A	EUR	100,000	103,246.00	99,049.00	0.18
CELLNEX FINANCE CO 2.25 22-26 12/04A	EUR	100,000	98,524.00	92,197.50	0.17
CELLNEX FINANCE COMP 0.75 21-26 15/02A	EUR	100,000	99,236.00	85,695.00	0.15
CELLNEX TELECOM S.A. 1 20-27 20/01A	EUR	100,000	94,079.00	85,120.00	0.15
LORCA TELECOM BONDCO 4 20-27 30/09S	EUR	300,000	300,000.00	269,637.00	0.48
NH HOTEL GROUP S.A. 4 21-26 28/06S	EUR	200,000	200,150.00	184,388.00	0.33
United Kingdom			3,021,522.55	2,719,075.44	4.88
AVIVA PLC 3.375 15-45 04/12A	EUR	100,000	102,603.00	94,152.50	0.17
BCP V MOD SERV FIN II 4.75 21-28 30/1S	EUR	100,000	100,000.00	84,107.50	0.15
GATWICK AIRPORT FINA 4.375 21-26 07/04S	GBP	450,000	528,262.02	459,697.38	0.83
HSBC HOLDINGS PLC 4.6 20-49 31/12S	USD	200,000	164,887.26	147,361.91	0.26
INEOS FINANCE PLC 3.375 20-26 29/10S	EUR	100,000	98,250.00	89,470.50	0.16
INEOS QUATTRO FINANC 2.5 21-26 29/01S	EUR	100,000	94,300.00	85,270.50	0.15
INFORMA PLC 2.125 20-25 06/10A	EUR	100,000	93,571.00	95,009.00	0.17
INTL GAME TECHNOLOGY 2.375 19-28 15/04A	EUR	100,000	100,000.00	86,978.00	0.16
INTL GAME TECHNOLOGY 3.5000 19-26 15/06S	EUR	400,000	408,400.00	382,614.00	0.69
ITV PLC 1.375 19-20 26/09A	EUR	150,000	149,593.50	135,544.50	0.24
OTE PLC 0.8750 19-26 24/09A	EUR	100,000	92,857.00	90,940.50	0.16
PHOENIX GROUP HLDG 4.375 18-29 24/01A	EUR	200,000	223,000.00	186,785.00	0.34

INCOME 2024

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
PINNACLE BIDCO PLC 5.5 20-25 17/11S	EUR	167,000	160,192.77	146,784.65	0.26
RENTOKIL INITIAL PLC 0.8750 19-26 30/05A	EUR	100,000	101,298.00	89,983.50	0.16
SSE PLC FL.R 22-XX 21/04A	EUR	300,000	300,000.00	274,020.00	0.49
TESCO CORP TSY SERV 0.875 19-26 29/05A	EUR	100,000	99,493.00	90,430.00	0.16
VMED O2 UK FIN I PLC 3.25 20-31 31/01S	EUR	100,000	92,450.00	80,000.00	0.14
WPP FINANCE SA 3.00 13-23 20/11A	EUR	100,000	112,365.00	99,926.00	0.18
United States of America			2,975,629.48	2,730,913.71	4.91
AMERICAN TOWER 0.5 20-28 10/09A	EUR	200,000	199,110.00	164,110.00	0.29
ARDAGH METAL PACK 2 21-28 01/09S	EUR	100,000	92,250.00	80,802.00	0.15
AT&T INC 0.25 19-26 04/03A	EUR	100,000	97,537.00	89,486.50	0.16
AT&T INC 1.80 18-26 05/09A	EUR	100,000	108,020.00	93,019.50	0.17
AVANTOR FUNDING INC 2.625 20-25 06/11S	EUR	200,000	202,494.00	189,633.00	0.34
BERKSHIRE HATHAWAY I 0 20-25 12/03A	EUR	100,000	92,658.00	92,717.00	0.17
BOOKING HOLDING 4.2500 22-29 15/05A	EUR	100,000	99,721.00	100,257.00	0.18
CWT TRAVEL GROUP INC 8.5 21-26 19/11S	USD	100,000	91,548.68	79,905.46	0.14
GENERAL MOTORS FINAN 1.694 18-25 26/03A	EUR	100,000	101,575.80	94,675.00	0.17
IQVIA INC 2.25 21-29 03/03S	EUR	200,000	185,608.00	169,114.00	0.30
LEVI STRAUSS & CO 3.375 17-27 15/03S	EUR	200,000	207,500.00	188,093.00	0.34
MMS USA INVESTMENTS 0.625 19-25 13/06A	EUR	100,000	99,323.00	92,581.50	0.17
MOODY'S CORPORATION 0.95 19-30 25/02A	EUR	100,000	81,605.00	81,835.50	0.15
NETFLIX INC 3.625 17-27 05/02S	EUR	200,000	197,720.00	192,427.00	0.35
OLYMPUS WATER US HLDG 3.875 21-28 01/10S	EUR	100,000	100,350.00	81,075.00	0.15
ORGANON COMPANY 2.875 21-28 22/04S	EUR	300,000	302,875.00	263,751.00	0.47
PANTHER BF AGGREGATOR 4.375 19-26 15/05S	EUR	100,000	100,775.00	93,001.00	0.17
PROLOGIS EURO FINANCE 0.375 20-28 06/02A	EUR	100,000	99,749.00	82,891.50	0.15
THERMO FISHER SCIENT 0.1250 19-25 01/03A	EUR	250,000	242,126.00	233,098.75	0.42
TOYOTA MOTOR CREDIT 0.25 20-26 16/01A	EUR	100,000	89,334.00	89,547.00	0.16
WMG ACQUISITION 2.25 21-31 15/08S	EUR	100,000	88,450.00	79,189.50	0.14
ZF NA CAPITAL 2.75 15-23 27/04A	EUR	100,000	95,300.00	99,703.50	0.18
Shares			15,032,388.03	15,824,711.34	28.43
Belgium			318,257.74	228,333.60	0.41
COFINIMMO SA	EUR	2,728	318,257.74	228,333.60	0.41
Denmark			177,530.74	387,488.12	0.70
NOVO NORDISK -B-	DKK	3,072	177,530.74	387,488.12	0.70
Finland			368,505.17	370,986.30	0.67
NESTE	EUR	5,790	242,876.03	249,085.80	0.45
STORA ENSO -R-	EUR	9,270	125,629.14	121,900.50	0.22
France			6,233,516.46	6,596,798.88	11.85
AIR LIQUIDE SA	EUR	2,173	231,666.67	287,705.20	0.52
AMUNDI SA	EUR	4,939	279,159.50	261,767.00	0.47
AXA SA	EUR	18,903	420,338.34	492,517.67	0.88
BNP PARIBAS SA	EUR	3,219	202,738.84	171,411.75	0.31
BOUYGUES SA	EUR	10,946	351,366.74	306,925.84	0.55
CARREFOUR SA	EUR	27,326	429,399.18	427,378.64	0.77
CIE DE SAINT-GOBAIN	EUR	4,381	151,316.54	199,992.65	0.36
COFACE SA	EUR	20,400	240,450.91	247,656.00	0.44
CREDIT AGRICOLE SA	EUR	18,274	224,304.29	179,651.69	0.32
GAZTRANSPORT ET TECHNIGAZ SA	EUR	3,793	323,920.57	378,541.40	0.68
GETLINK ACT	EUR	15,802	199,458.21	236,634.95	0.43
ICADE SA	EUR	6,972	464,083.32	280,553.28	0.50
ORANGE	EUR	32,775	411,746.48	304,184.78	0.55
PERNOD RICARD SA	EUR	1,285	178,070.96	236,118.75	0.42
SANOFI	EUR	5,800	437,436.31	521,072.00	0.94
SPIE SA	EUR	13,483	232,269.24	328,445.88	0.59
THALES	EUR	2,833	242,826.51	337,976.90	0.61

INCOME 2024

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
TOTALENERGIESSE	EUR	7,991	364,661.88	468,672.15	0.84
VEOLIA ENVIRONNEMENT SA	EUR	19,628	406,038.94	471,072.00	0.85
VINCI SA	EUR	4,915	442,263.03	458,520.35	0.82
Germany			1,066,590.83	1,181,098.45	2.12
ALLIANZ SE REG SHS	EUR	1,944	369,646.45	390,549.60	0.70
DEUTSCHE TELEKOM AG REG SHS	EUR	27,868	412,245.58	519,403.78	0.93
SAP AG	EUR	2,813	284,698.80	271,145.07	0.49
Italy			1,708,639.83	1,702,078.30	3.06
ENEL SPA	EUR	73,295	424,334.59	368,673.85	0.66
INFRASTRUTTURE WIRELESS ITALIANE SPA	EUR	23,200	221,003.20	218,404.80	0.39
INTESA SANPAOLO	EUR	90,920	219,021.58	188,931.76	0.34
SNAM SPA	EUR	100,122	434,996.50	453,252.29	0.81
TERNA SPA	EUR	68,524	409,283.96	472,815.60	0.85
Netherlands			1,787,604.29	1,972,325.04	3.54
AIRBUS SE	EUR	3,623	362,497.28	402,225.46	0.72
ASR NEDERLAND NV	EUR	7,594	314,186.54	336,793.90	0.61
EURONEXT NV	EUR	3,986	263,988.37	275,671.76	0.50
KONINKLIJKE AHOLD DELHAIZE NV	EUR	15,443	336,584.98	414,490.12	0.74
KONINKLIJKE KPN NV	EUR	120,926	302,989.99	349,476.14	0.63
STELLANTIS N.V.-BEARER & REGISTERED SHS	EUR	14,601	207,357.13	193,667.66	0.35
Norway			429,207.25	391,502.35	0.70
EQUINOR ASA	NOK	11,700	429,207.25	391,502.35	0.70
Spain			641,051.47	564,918.82	1.01
CELLNEX TELECOM SA	EUR	7,421	297,895.20	229,457.32	0.41
REPSOL SA	EUR	22,590	343,156.27	335,461.50	0.60
Switzerland			1,529,817.47	1,702,074.27	3.06
NESTLE SA	CHF	4,324	357,375.47	469,161.33	0.84
NOVARTIS AG REG SHS	CHF	4,111	319,906.93	348,005.96	0.63
ROCHE HOLDING LTD	CHF	1,186	315,524.57	348,911.84	0.63
SWISSCOM SHS NOM	CHF	478	246,825.65	245,232.47	0.44
SWISS RE REGS	CHF	3,320	290,184.85	290,762.67	0.52
United Kingdom			771,666.78	727,107.21	1.31
CFD UNILEVER - REGISTERED SHS	EUR	5,816	284,112.61	272,595.92	0.49
GSK --- REGISTERED SHS	GBP	13,226	223,984.68	214,299.22	0.38
RECKITT BENCKISER GROUP PLC	GBP	3,704	263,569.49	240,212.07	0.43
Floating rate notes			13,282,575.55	11,955,479.91	21.48
Austria			618,038.00	532,061.00	0.96
BAWAG GROUP AG FL.R 18-XX XX/XXS	EUR	200,000	200,250.00	175,100.00	0.31
BAWAG GROUP AG FL.R 20-30 23/09A	EUR	200,000	204,880.00	167,373.00	0.30
OMV AG FL.R 20-XX 31/12A	EUR	100,000	94,740.00	89,329.00	0.16
UNIQA INSURANCE GROUP FL.R 13-43 31/07A	EUR	100,000	118,168.00	100,259.00	0.18
Belgium			483,608.00	462,272.50	0.83
KBC GROUPE FL.R 1.5 22-26 29/03A	EUR	200,000	199,842.00	188,299.00	0.34
KBC GROUPE FL.R 22-27 23/11A	EUR	100,000	99,766.00	100,246.50	0.18
KBC GROUP NV FL.R 18-XX XX/XXS	EUR	200,000	184,000.00	173,727.00	0.31
Finland			185,000.00	186,259.00	0.33
NORDEA BANK SUB FL.R 17-XX 12/03A	EUR	200,000	185,000.00	186,259.00	0.33
France			3,386,336.16	3,039,179.71	5.46
AXA S.A FL.R 3.875 14-XX 08/10A	EUR	200,000	211,700.00	193,841.00	0.35
BFCM FL.R 22-32 16/06A	EUR	200,000	199,928.00	187,697.00	0.34
BNP PAR FL.R 22-99 31/12S	EUR	200,000	200,000.00	198,315.00	0.36
BNP PARIBAS CARDIF FL.R 14-XX 25/11A	EUR	100,000	105,590.00	96,421.50	0.17

INCOME 2024

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
BNP PARIBAS SA FL.R 22-99 31/12S	USD	200,000	166,962.22	154,587.02	0.28
CREDIT AGRICOLE FL.R 15-XX 13/01A	EUR	200,000	216,000.00	194,962.00	0.35
CREDIT AGRICOLE FL.R 20-49 31/12Q	EUR	200,000	200,000.00	177,224.00	0.32
GROUPE DES FL.R 14-XX 28/05A	EUR	200,000	226,780.00	203,576.00	0.37
GROUPE DES FL.R 21-42 21/04A	EUR	100,000	73,880.00	71,735.50	0.13
LA BANQUE POSTALE FL.R 19-XX 20/05S	EUR	200,000	200,000.00	173,571.00	0.31
LA MONDIALE FL.R 14-XX 17/12A	EUR	200,000	220,000.00	198,427.00	0.36
MACIF FL.R 21-XX 21/12S	EUR	200,000	202,050.00	150,063.00	0.27
ORANGE SA FL.R 19-XX 15/04A	EUR	100,000	99,365.00	94,965.00	0.17
SCOR SE FL.R 14-XX 01/10A	EUR	200,000	220,500.00	192,219.00	0.35
SOCIETE GENERALE FL.R 18-99 06/04S	USD	200,000	184,079.40	168,698.06	0.30
SOCIETE GENERALE FL.R 21-99 31/12S	USD	200,000	164,545.04	159,537.13	0.29
SOGECAP SA FL.R 14-XX 18/02A14-49 29/12A	EUR	100,000	106,750.00	95,944.50	0.17
TOTALENERGIES SE FL.R 21-XX 25/01A	EUR	100,000	91,875.00	81,480.50	0.15
UNIBAIL-RODAMCO FL.R 18-XX 25/10A	EUR	100,000	95,991.50	85,821.50	0.15
VEOLIA ENVIRONNEMENT FL.R 20-XX 20/04A	EUR	200,000	200,340.00	160,094.00	0.29
Greece			310,364.00	300,834.00	0.54
ALPHA BANK A FL.R 22-27 16/06A	EUR	100,000	99,326.00	99,271.50	0.18
EFG EUROBANK FL.R 22-32 06/12A	EUR	100,000	99,058.00	102,125.00	0.18
NATIONAL BANK G FL.R 19-29 18/07A	EUR	100,000	111,980.00	99,437.50	0.18
Hungary			99,998.00	99,486.00	0.18
OTP BANK FL.R 22-26 04/03A	EUR	100,000	99,998.00	99,486.00	0.18
Ireland			437,126.00	379,494.00	0.68
AIB GROUP PLC FL.R 19 XX XX.XXS	EUR	200,000	200,750.00	184,604.00	0.33
BANK OF IRELAND GRP FL.R 20-XX XX/XXA	EUR	200,000	236,376.00	194,890.00	0.35
Italy			1,678,907.93	1,530,951.55	2.75
ASSICURAZ GENERALI FL.R 14-XX 21/11A	EUR	100,000	101,050.00	97,508.00	0.18
ASSICURAZIONI GENERALI FL.R 15-47 27/10A	EUR	100,000	109,000.00	101,055.00	0.18
CREDITO EMILIANO SPA FL.R 19-25 25/10A	EUR	250,000	249,665.00	234,338.75	0.42
ENEL SPA FL.R 19-80 24/05A	EUR	100,000	90,570.00	95,024.50	0.17
ENI SPA FL.R 20-XX 13/01A	EUR	125,000	124,321.53	113,483.75	0.20
ENI SPA FL.R 20-XX 13/10A	EUR	225,000	237,186.00	187,071.75	0.34
INTESA SAN PAOLO FL.R 17-XX 11/07S	EUR	200,000	216,490.00	193,820.00	0.35
SOC CATTOLICA ASSI FL.R 17-47 14/12A	EUR	100,000	97,700.00	96,455.50	0.17
TERNA RETE ELET FL.R 22-49 31/12U	EUR	140,000	139,420.40	117,490.80	0.21
UNICREDIT SPA FL.R 19-49 19/03S	EUR	200,000	213,650.00	194,915.00	0.35
UNIPOLSAI SPA FL.R 14-XX 18/06A	EUR	100,000	99,855.00	99,788.50	0.18
Netherlands			2,148,134.31	1,958,645.28	3.52
ABERTIS FINANCE BV FL.R 20-XX 24/02A	EUR	300,000	307,062.50	254,773.50	0.46
ACHMEA BV FL.R 15-XX 04/02AA	EUR	100,000	101,650.00	98,040.50	0.18
AEGON NV FL.R 14-44 25/04A	EUR	100,000	105,812.00	98,310.00	0.18
ASR NEDERLAND NV FL.R 14-XX 30/09A	EUR	200,000	218,000.00	198,739.00	0.36
COOPERATIVE RABOBANK FL.R 18-XX XX/XXS	EUR	200,000	200,000.00	185,265.00	0.33
ING GROUP CV SUB FL.R 15-XX 16/10S	USD	200,000	186,145.81	177,876.78	0.32
ING GROUP NV FL.R 22-26 23/05A	EUR	200,000	199,856.00	190,218.00	0.34
NN GROUP NV FL.R 14-XX 15/07A	EUR	300,000	316,800.00	292,252.50	0.53
REPSOL INTL FINANCE FL.R 20-XX 11/12A	EUR	200,000	222,400.00	179,006.00	0.32
TELEFONICA EUROPE BV FL.R 18-XX 22/09A	EUR	200,000	190,408.00	181,825.00	0.33
TELEFONICA EUROPE BV FL.R 22-XX 23/11A	EUR	100,000	100,000.00	102,339.00	0.18
Portugal			205,075.00	197,434.00	0.35
ENERGIAS DE PORTUGAL FL.R 19-79 30/04A	EUR	200,000	205,075.00	197,434.00	0.35
Spain			2,047,676.00	1,736,905.50	3.12
ABANCA CORP BAN FL.R 21-49 31/12Q	EUR	200,000	201,000.00	175,400.00	0.32
BANCO CREDITO SOCIAL FL.R 21-28 09/03A3A	EUR	200,000	199,002.00	154,047.00	0.28

INCOME 2024

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
BANCO DE CREDITO SOC FL.R 21-31 27/11A	EUR	100,000	100,000.00	84,100.00	0.15
BANCO DE SABADELL FL.R 21-99 31/12Q	EUR	200,000	201,100.00	156,338.00	0.28
BANCO SANTANDER SA FL.R 20-XX 14/01A	EUR	200,000	203,900.00	170,199.00	0.31
BANKINTER SA FL.R 21-32 23/12A	EUR	200,000	199,594.00	159,731.00	0.29
BBVA FL.R 20-XX 15/10Q	EUR	200,000	224,750.00	190,991.00	0.34
CAIXABANK SA FL.R 17-28 14/07A	EUR	200,000	209,080.00	196,273.00	0.35
CAIXABANK SA FL.R 18-XX 23/03Q	EUR	200,000	187,500.00	173,411.00	0.31
IBERCAJA BANCO S.A.U FL.R 20-30 23/01A	EUR	100,000	100,000.00	87,498.50	0.16
MAPFRE FL.R 17-27 31/03A	EUR	200,000	221,750.00	188,917.00	0.34
Sweden			473,387.27	448,718.15	0.81
AKELIUS RESIDENTIAL FL.R 20-81 17/05A	EUR	100,000	90,350.00	78,750.50	0.14
SKANDINAVISKA ENSKILDA FL.R 22-XX 30/12S	USD	200,000	187,631.27	180,191.15	0.32
VATTENFALL AB FL.R 15-77 19/03A	EUR	100,000	95,906.00	89,797.00	0.16
VERISURE HOLDING AB FL.R 20-25 23/04Q	EUR	100,000	99,500.00	99,979.50	0.18
Switzerland			171,756.54	148,104.01	0.27
CS GROUP REGS FL.R 14-XX 18/06S	USD	200,000	171,756.54	148,104.01	0.27
United Kingdom			1,037,168.34	935,135.21	1.68
BARCLAYS FL.R 19-99 27/03Q	USD	200,000	201,127.60	182,731.32	0.33
BARCLAYS PLC FL.R 17-28 07/02A	EUR	200,000	191,550.00	198,671.00	0.36
LLOYDS BANKING GR FL.R 14-XX 27/06Q	EUR	200,000	213,480.00	191,844.00	0.34
NATIONWIDE BUILDING FL.R 17-29 25/07A	EUR	200,000	197,202.00	188,595.00	0.34
NATWEST GROUP PLC FL.R 21-99 31/12Q	GBP	200,000	233,808.74	173,293.89	0.31
Floating			377,105.52	363,762.61	0.65
Italy			202,140.00	188,069.00	0.34
INTESA SANPAOLO FL.R 20-XX XX/XXS	EUR	200,000	202,140.00	188,069.00	0.34
Switzerland			174,965.52	175,693.61	0.32
UBS GROUP SA FL.R 20-XX 29/07A	USD	200,000	174,965.52	175,693.61	0.32
Other transferable securities			863,660.80	807,626.50	1.45
Bonds			863,660.80	807,626.50	1.45
France			299,003.00	304,090.00	0.55
SUEZ 4.6250 22-28 03/11A	EUR	200,000	199,580.00	201,960.00	0.36
SUEZ SACA 5.00 22-32 03/11A	EUR	100,000	99,423.00	102,130.00	0.18
Luxembourg			99,101.00	78,008.00	0.14
TYCO ELECTRONICS GRO 0 21-29 16/02A	EUR	100,000	99,101.00	78,008.00	0.14
Netherlands			77,945.00	75,125.00	0.13
HEIMSTADEN BOSTAD TSY 1 21-28 13/04A	EUR	100,000	77,945.00	75,125.00	0.13
United Kingdom			301,066.80	263,826.00	0.47
AMCOR UK FINANCE PLC 1.125 20-27 23/06A	EUR	300,000	301,066.80	263,826.00	0.47
United States of America			86,545.00	86,577.50	0.16
MASTERCARD INC 1.00 22-29 22/02A	EUR	100,000	86,545.00	86,577.50	0.16
Undertakings for Collective Investment			2,762,830.66	2,764,200.12	4.97
Investment funds			2,762,830.66	2,764,200.12	4.97
France			2,762,830.66	2,764,200.12	4.97
EDR CREDIT VERY SHORT TERM R	EUR	28	2,762,830.66	2,764,200.12	4.97
Total securities portfolio			55,822,339.81	52,958,766.57	95.14
Cash at bank/(bank liabilities)				2,150,468.15	3.86
Other net assets/(liabilities)				554,889.31	1.00
Total				55,664,124.03	100.00

INCOME 2024

Geographical breakdown of investments as at 31/12/22

Country	% of net assets
France	30.36
Netherlands	13.86
Italy	8.86
United Kingdom	8.35
Germany	6.68
Spain	6.43
United States of America	5.06
Switzerland	3.64
Luxembourg	1.57
Finland	1.45
Belgium	1.36
Ireland	1.34
Austria	1.12
Norway	1.02
Greece	0.84
Sweden	0.81
Denmark	0.70
Portugal	0.52
Czech Republic	0.34
Japan	0.31
Hungary	0.18
Liechtenstein	0.17
Isle of Man	0.17
Total	95.14
Other assets/(liabilities) and liquid assets	4.86
Total	100.00

INCOME 2024

Economic breakdown of investments as at 31/12/22

Sector	% of net assets
Holding and finance companies	22.08
Banks and other financial institutions	16.16
Insurance	7.52
Utilities	6.42
Communications	5.99
Petroleum	4.12
Pharmaceuticals and cosmetics	3.88
Internet and Internet services	3.56
Transportation	2.98
Road vehicles	2.95
Building materials and trade	2.49
Real Estate companies	2.33
Foods and non alcoholic drinks	1.87
Retail trade and department stores	1.69
Aeronautic and astronautic industry	1.33
Tobacco and alcoholic drinks	1.25
Miscellaneous services	1.16
Electronics and semiconductors	1.07
Chemicals	1.00
Miscellaneous consumer goods	0.89
Hotels and restaurants	0.85
Packaging industries	0.77
Textiles and garments	0.66
Electrical engineering and electronics	0.58
Non-Classifiable/Non-Classified Institutions	0.41
Paper and forest products	0.36
Machine and apparatus construction	0.30
Healthcare and social services	0.30
Graphic art and publishing	0.17
Total	95.14
Other assets/(liabilities) and liquid assets	4.86
Total	100.00

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Statement of net assets as at 31/12/22

	Note	Expressed in EUR
Assets		115,038,375.07
Securities portfolio at market value	2.2	113,614,702.41
<i>Cost price</i>		117,601,839.08
Cash at banks and liquidities		890,425.88
Receivable on subscriptions		526,897.82
Formation expenses, net	2.9	6,348.96
Liabilities		601,959.44
Payable on redemptions		201,285.54
Expenses payable		400,673.90
Net asset value		114,436,415.63

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Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	Note	Expressed in EUR
Income		239,503.28
Dividends on securities portfolio, net		238,100.11
Bank interests on cash accounts		1,403.17
Expenses		1,965,650.62
Management fees	5	1,459,882.97
Management Company fees	4	69,453.61
All-in fees		126,283.94
Depository and sub-depository fees	6	71,766.74
Administration fees	7	119,429.38
Amortisation of formation expenses	2.9	3,384.07
Transaction fees	2.10	78,237.88
Subscription tax ("Taxe d'abonnement")	8	19,639.67
Interests paid on bank overdraft		13,769.22
Other expenses		3,803.14
Net income / (loss) from investments		-1,726,147.34
Net realised profit / (loss) on:		
- sales of investment securities	2.3	-1,053,378.04
- foreign exchange	2.4	594,646.21
Net realised profit / (loss)		-2,184,879.17
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-30,723,374.76
Net increase / (decrease) in net assets as a result of operations		-32,908,253.93
Subscriptions of shares		15,374,332.80
Redemptions of shares		-16,697,153.66
Net increase / (decrease) in net assets		-34,231,074.79
Net assets at the beginning of the year		148,667,490.42
Net assets at the end of the year		114,436,415.63

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Statistics

		31/12/22	31/12/21	31/12/20
Total Net Assets	EUR	114,436,415.63	148,667,490.42	103,812,575.16
Class A EUR - capitalisation				
Number of shares		491,546.2740	489,722.3340	312,400.8770
Net asset value per share	EUR	113.94	146.71	126.10
Class CR EUR - capitalisation				
Number of shares		496,062.1610	499,842.9520	506,395.5860
Net asset value per share	EUR	116.33	148.82	127.08
Class CR USD - capitalisation				
Number of shares		7,317.8830	19,334.8830	626.8830
Net asset value per share	USD	105.15	143.33	131.69

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Changes in number of shares outstanding from 01/01/22 to 31/12/22

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
Class A EUR - capitalisation	489,722.3340	60,332.4890	58,508.5490	491,546.2740
Class CR EUR - capitalisation	499,842.9520	61,183.6290	64,964.4200	496,062.1610
Class CR USD - capitalisation	19,334.8830	46.0000	12,063.0000	7,317.8830

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Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			28,849,781.32	25,981,246.39	22.70
Shares			28,849,781.32	25,981,246.39	22.70
Belgium					
UMICORE SA	EUR	45,949	1,787,590.96	1,576,969.68	1.38
Denmark					
ORSTED	DKK	13,800	1,208,410.12	1,171,518.67	1.02
France					
DASSAULT SYST.	EUR	51,820	1,688,242.69	1,735,710.90	1.52
SCHNEIDER ELECTRIC SE	EUR	18,142	1,957,355.08	2,371,522.24	2.07
VEOLIA ENVIRONNEMENT SA	EUR	49,300	1,220,584.19	1,183,200.00	1.03
Germany					
SIEMENS HEALTHINEERS	EUR	34,243	1,555,349.05	1,600,175.39	1.40
Netherlands					
DSM KONINKLIJKE	EUR	12,532	1,695,370.17	1,432,407.60	1.25
PROSUS NV	EUR	14,610	1,082,708.68	941,614.50	0.82
Norway					
TOMRA SYSTEMS ASA	NOK	89,218	1,785,000.23	1,405,288.51	1.23
United States of America					
ALIGN TECHNOLOGY INC	USD	9,536	3,241,443.30	1,884,415.46	1.65
AMAZON.COM INC	USD	19,680	2,598,260.52	1,548,952.92	1.35
CHEGG INC	USD	31,700	1,132,484.80	750,582.34	0.66
CROWDSTRIKE HOLDINGS INC	USD	8,350	1,636,492.09	823,772.78	0.72
INTUITIVE SURGICAL	USD	7,378	1,546,643.31	1,834,389.60	1.60
NEXTERA ENERGY	USD	26,820	1,821,302.84	2,100,868.59	1.84
TRIMBLE	USD	28,982	1,319,500.48	1,372,995.94	1.20
WASTE MANAGEMENT	USD	7,450	724,402.32	1,095,109.86	0.96
XYLEM INC	USD	11,117	848,640.49	1,151,751.41	1.01
Undertakings for Collective Investment			88,752,057.76	87,633,456.02	76.58
Investment funds			88,752,057.76	87,633,456.02	76.58
France					
ECHIQUEUR FUND SICAV ECHIQUEUR SPACE	EUR	4,587	3,230,972.65	2,975,862.12	2.60
EDR SICAV GREEN NEW DEAL PART I EUR	EUR	34,600	3,961,354.00	3,531,622.00	3.09
Ireland					
WELLINGTON FINTECH FUND N EUR CAP	EUR	473,290	6,901,631.48	4,979,389.43	4.35
Luxembourg					
ALLIANZ GLOBAL ARTIFIC INTELLIG RTH2EUR	EUR	40,100	6,043,070.00	5,241,872.00	4.58
BGF SUSTAINABLE ENERGY I2 ACC EUR	EUR	569,900	8,484,609.62	9,215,283.00	8.05
BNP PA AQUA I C	EUR	12,517	3,074,271.46	3,769,369.38	3.29
BNP PARIBAS FUNDS SICAV GREEN TIGERS	EUR	44,660	9,327,587.41	8,043,712.60	7.03
BNP PARIBAS SMART FOOD	EUR	39,663	5,061,914.88	5,465,958.03	4.78
CANDRIAM EQT L ONCOLOGY IMPACT R EUR C	EUR	30,450	6,703,569.10	7,348,498.50	6.42
CANDRIAM SUS EQT CLIMATE ACT I EUR C	EUR	2,310	3,079,250.77	3,414,110.70	2.98
CPR INVEST EDUCATION - I - ACC	EUR	88,561	9,562,325.82	8,596,616.27	7.51
EDR FUND BIG DATA-I-EUR	EUR	31,991	5,966,289.51	7,486,533.82	6.54
PARVEST ENVIRONMENTAL OPP -I- CAP	EUR	19,234	5,253,036.18	5,699,611.22	4.98
PICTET-H DIV S -I EUR- CAP	EUR	22,965	5,127,556.88	4,501,828.95	3.93
PICTET ROBOTICS HI EUR	EUR	42,700	6,974,618.00	7,363,188.00	6.43
Total securities portfolio			117,601,839.08	113,614,702.41	99.28
Cash at bank/(bank liabilities)				890,425.88	0.78
Other net assets/(liabilities)				-68,712.66	-0.06
Total				114,436,415.63	100.00

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Geographical breakdown of investments as at 31/12/22

Country	% of net assets
Luxembourg	66.54
United States of America	10.98
France	10.31
Ireland	4.35
Netherlands	2.07
Germany	1.40
Belgium	1.38
Norway	1.23
Denmark	1.02
Total	99.28
Other assets/(liabilities) and liquid assets	0.72
Total	100.00

Economic breakdown of investments as at 31/12/22

Sector	% of net assets
Investment funds	76.58
Utilities	4.90
Pharmaceuticals and cosmetics	4.65
Internet and Internet services	3.71
Electrical engineering and electronics	2.07
Non-ferrous metals	1.38
Retail trade and department stores	1.35
Chemicals	1.25
Machine and apparatus construction	1.23
Electronics and semiconductors	1.20
Environmental services and recycling	0.96
Total	99.28
Other assets/(liabilities) and liquid assets	0.72
Total	100.00

EdR FUND II

Notes to the financial statements - Schedule of derivative instruments

EdR FUND II

Notes to the financial statements - Schedule of derivative instruments

Options

As at December 31, 2022, the following options contracts were outstanding:

INCOME 2024

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
Options purchased					
	Options on index				
115.00	EURO STOXX 50 MAR 3300.0 17.03.23 PUT	EUR	-	30,475.00	-180,929.24
				30,475.00	-180,929.24
Options issued					
	Options on index				
115.00	EURO STOXX 50 MAR 3000.0 17.03.23 PUT	EUR	163,000.97	-11,845.00	111,760.46
175.00	EURO STOXX 50 JAN 4100.0 20.01.23 CALL	EUR	288,280.49	-3,150.00	49,375.44
				-14,995.00	161,135.90

EdR FUND II

Notes to the financial statements - Schedule of derivative instruments

Financial futures

As at December 31, 2022, the following future contracts were outstanding:

INCOME 2024

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on currencies					
6.00	EUR/GBP (CME) 03/23	GBP	750,000.00	21,935.76	Société Générale
15.00	EUR/USD (CME) 03/23	USD	1,875,000.00	21,609.28	Société Générale
Futures on index					
-91.00	MSCI EUROPE INDEX 03/23	EUR	2,431,065.00	74,626.52	Société Générale
				118,171.56	

EdR FUND II

Other notes to the financial statements

EdR FUND II

Other notes to the financial statements

1 - General information

EdR FUND II is an investment company with variable capital ("Company") with multiple sub-funds formed as a limited liability company under the Law of August 10, 1915 and authorised pursuant to Part I of the Amended Law of December 17, 2010. EdR FUND II has appointed Edmond De Rothschild Asset Management (Luxembourg) as its management company in accordance with Chapter 15 of the Amended Law of December 17, 2010.

The Company was incorporated on May 8, 2018 for an unlimited duration and was registered with the Registry of Trade and Companies in Luxembourg. The registered office of the Company is established at 4, Rue Robert Stumper, L-2557 Luxembourg.

The Management Company is registered with the Registry of Trade and Companies of Luxembourg under number B 88591.

As at December 31, 2022, the Company includes the following Sub-Funds:

- EdR FUND II - INCOME 2024
- EdR FUND II - NEXT

The main objective of the Company is to preserve the capital in real terms and ensure the growth of its assets. Obviously, no guarantee is given that this objective will be achieved.

Generally speaking, the Sub-Fund portfolios consist of transferable securities, without restriction or limitation as to industrial, economic or geographical diversification, unless otherwise specifically defined in the investment policy of each Sub-Fund offered.

The Management Company may create within each Sub-Fund different Classes of Shares whose assets are commonly invested pursuant to the specific investment policy of the relevant Sub-Fund. Such Classes are distinguished by their fee structure, their distribution policy, their liquidity, and the minimum subscription applicable to them (this list is not exhaustive). The features of the relevant Classes issued within each Sub-Fund are as set out in the relevant Data Sheets.

The Classes in certain Sub-Fund may themselves be divided into a number of Sub-Classes, each with a different valuation currency by a decision of the Board. Investors' attention is drawn to the fact that depending upon the foreign exchange risk hedging operations put in place or not for each Sub-Class (hedged Sub-Classes are denominated "(H)"), investors are exposed to the risk that the Net Asset Value of any Sub-Class denominated in a given valuation currency may change unfavourably in comparison with that of a Sub-Class denominated in a different valuation currency. It is nevertheless stipulated that the expenses related to any financial instruments that may be employed in foreign exchange risk hedging operations for the Sub-Class in question are allocated exclusively to that Sub-Class.

In order to ensure efficient management, the Board of Directors may decide in accordance with the Articles to manage all or a part of the assets of one or more Sub-Fund together with those of other Sub-Fund (the pooling technique), or to co-manage the entirety or part of the assets with, if necessary, the exception of a reserve in cash, of one or several Sub-Funds together with the assets of other Luxembourg investment funds, or of one or more sub-funds of other Luxembourg investment funds (the Party or Parties to the Assets under Co-Management) for which the Depositary has been designated as the depositary bank. The Co-Management of the relevant assets shall be carried out in accordance with the respective investment policies of the Parties to the Assets under Co-Management, where each pursues identical or comparable objectives (the assets so co-managed or pooled being the Assets under Co-Management). The Parties to the Assets under Co-Management shall only participate in any such pooling or co-management arrangements authorised by their own individual Prospectuses, and in compliance with their own specific investment restrictions.

Each Party to the Assets under Co-Management will participate in the Assets under Co-Management in proportion to their contribution to the Assets under Co-Management. The assets shall be attributed to each Party to the Assets under Co-Management in proportion to their contribution to the Assets under Co-Management.

The rights of each Party to the Assets under Co-Management which take part shall be applicable to each of the lines of investment of such Assets under Co-Management.

Such Assets under Co-Management shall be constituted by the transfer of cash or, if appropriate, other assets of each of the Parties to the Assets under Co-Management. Subsequently, the Board may proceed regularly to make transfers to the Assets under Co-Management. The Assets may equally be transferred back to one of the Parties to the Assets under Co-Management up to the value of the holding of that Party to the Assets under Co-Management.

Dividends, interest, and other distributions which are by nature earnings generated within the context of the Asset Co-Management shall be due to each of the Parties to the Assets under Co-Management in proportion to their holding. Such earnings may be retained by the Party to the Assets under Co-Management with a holding, or be reinvested in the Assets under Co-Management.

All of the costs and expenses incurred with the context of the Co-Management of Assets shall be debited from the Assets under Co-Management. Such costs and expenses shall be attributed to each Party to the Assets under Co-Management in proportion to the rights of each in respect of the Assets under Co-Management.

In the event of a breach of the investment restrictions affecting a Sub-Fund, when such Sub-Fund is a Party to the Assets under Co-Management, the Board of Directors shall, even if the Management Company or, if applicable, the Manager has observed the investment restrictions by applying them to the Assets under Co-Management in question, require that the Management Company or, if applicable, the Manager reduces the investments in question in proportion to the holding of the Sub-Fund in question in the Assets under Co-Management or, if appropriate, shall reduce the holding in the Assets under Co-Management in question such that the investment restrictions are observed in respect of that Sub-Fund.

In the event that the Company is dissolved or if the Board of Directors decides without the required notice to withdraw the holding of the Company or of a Sub-Fund in the Assets under Co-Management, the Assets under Co-Management shall be allocated to the Parties to the Assets under

Other notes to the financial statements

1 - General information

Co-Management, each in proportion to their holding in the Assets under Co-Management. Investors should be aware of the fact that such Assets under Co-Management are employed solely in order to ensure effective management insofar as all of the Parties to the Assets under Co-Management have the same depositary bank. The Assets under Co-Management do not constitute distinct legal entities and are not directly accessible to investors. Nevertheless, the assets and liabilities of each of the Sub-Funds shall at all times be separate and identifiable.

2 - Principal accounting policies

2.1 - Presentation of the financial statements

The financial statements have been prepared in accordance with Luxembourg regulations relating to undertakings for collective investment funds and reflect the following policies:

2.2 - Portfolio valuation

All securities listed on an official stock exchange or on any other regulated market, operating regularly, recognised and open to the public are valued at the last price known in Luxembourg on the valuation day and, if the security is traded on several markets, on the basis of the last known price on the main market of this security. If the last known price is not representative, the valuation is based on their probable realisation value as determined with prudence and in good faith by the Board of Directors.

Unlisted securities or securities not traded on a stock exchange or any other regulated market, operating regularly, recognised and open to the public, are valued based on their probable realisation value as determined with prudence and in good faith by the Board of Directors.

The value of money market instruments are valued by the amortised cost method, which approximates market values. At maturity the difference with the purchase price is disclosed under interest on bonds.

Shares or units of undertakings for collective investment are valued on the basis of their last available net asset value.

The unrealised appreciation or depreciation is disclosed in the statement of net assets. Net realised profit or loss and movement in net unrealised appreciation or depreciation are disclosed in the statement of operations and other changes in net assets.

2.3 - Net realised profits or losses on sales of investments

The net realised profit or loss on sales of investment securities is disclosed in the statement of operations and other changes in net assets.

Realised profit or losses on sales of investments are calculated on the basis of average cost of investments sold.

2.4 - Foreign currency translation

The accounts of the Sub-Fund of the Company are kept in EUR.

The financial statements of the Sub-Funds are expressed in the below-mentioned currencies. Bank accounts, other net assets/(liabilities) as well as the valuation value of the portfolio securities that are expressed in a currency other than the currency of the Sub-Fund were converted to the applicable currency at the exchange rates prevailing on December 31, 2022.

Income and fees in currencies other than the currency of each Sub-Fund were converted to the applicable currency at the exchange rates prevailing on the transaction date.

1 EUR	=	0.98745	CHF	1 EUR	=	7.43645	DKK	1 EUR	=	0.88725	GBP
1 EUR	=	10.5135	NOK	1 EUR	=	1.06725	USD				

2.5 - Combined financial statements

The various positions of the combined financial statements of the Company are equal to the sum of the various corresponding positions in the financial statements of each Sub-Fund and are expressed in euros (EUR). Bank accounts, other net assets/(liabilities), the value of the portfolio securities, the income and fees that are expressed in a currency other than EUR were converted to EUR at the exchange rates prevailing on December 31, 2022.

Other notes to the financial statements

2 - Principal accounting policies

2.6 - Valuation of options contracts

The liquidating value of options contracts traded on exchanges or on Regulated markets is based upon the last available prices of these contracts on exchanges and regulated markets on which the particular options contracts are traded.
The net realised profit or loss on options is disclosed in the statement of operations and other changes in net assets.

2.7 - Valuation of futures contracts

Futures contracts are valued based on their closing price the previous day on the market concerned. Prices used are settlement prices on forward markets.
The net realised profit or loss on financial futures is disclosed in the statement of operations and other changes in net assets.

2.8 - Dividend and interest income

Dividends are taken into account on the date upon which the relevant investments are first listed as ex-dividend. Interest income is accrued on a daily basis. Income is recorded net of withholding tax, if any.

2.9 - Formation expenses

If a new Sub-Fund is created in the future, the preliminary and incorporation expenses of this Sub-Fund will, in principle, be borne by this Sub-Fund exclusively and amortised over a 5 year period, as of the aforesaid Sub-Fund launching date.

2.10 - Transaction fees

The total amount of transaction fees is included in the Statement of operations and changes in net assets and includes Correspondent's expenses and Brokerage fees.

2.11 - Abbreviations used in securities portfolios

In the Securities portfolio as at 31/12/2022, the abbreviations refer to :

XX: Perpetual bonds
S: Semi-annual
Q: Quarterly
M: Monthly
A: Annual
U: Zero coupon bond

3 - Issue, conversion and redemption of shares

The issue of Shares takes place every Valuation Day.

The Shares may be subscribed with the Transfer Agent or the Global Distributor or sales agents or distributors.

Investors should note that the redemption price of the Shares is based on the Net Asset Value per Share which may significantly vary over time and that therefore, the redemption price may be higher than, equal to, or lower than the price at which the Shares were acquired by the shareholder at the time of their subscription.

All shareholders who have subscribed to Shares in the Company may, at any time, request the redemption of all or part of their Shares.

Requests for conversion should be sent to the Transfer Agent, the Global Distributor, the sales agents or distributors at its registered office in Luxembourg.

EdR FUND II

Other notes to the financial statements

4 - Management Company fees

The Board has appointed Edmond De Rothschild Asset Management (Luxembourg) as management company (the Management Company) responsible, under the supervision of the Board, for the administration, management, and distribution of the Company and its Sub-Fund pursuant to a management company agreement entered into for an indefinite period (the Management Company Agreement).

In relation to the administration function, the Management Company is in charge in particular of processing of the issue, redemption and conversion of the Shares and settlement arrangements thereof, keeping the register of the Company's shareholders, calculating the Net Asset Value per Share, maintaining the records, assisting the Board in verifying that investors qualify as eligible investors under applicable Luxembourg law and other general functions as more fully described in the Management Company Agreement and the central administration agreement (the Central Administration Agreement). The rights and duties of the Management Company are further laid down in articles 107 et seq. of the Law of December 17, 2010.

The Management Company was incorporated as a limited liability company on July 25, 2002, and its Articles were amended for the last time on September 18, 2014 and published in the Memorial on November 4, 2014. The Management Company is registered with the Registry of Trade and Companies of Luxembourg under number B 88,591. The Management Company is approved under Chapter 14 of the Law of December 17, 2010.

5 - Management fees

The global management fee is paid out of the Sub-Fund's net assets to the benefit of the Management Company, the Investment Managers and the Global Distributor. The global management fee covers all expenses incurred by persons belonging to the Edmond de Rothschild Group, including financial studies and travel, to the exclusion of the performance and outperformance fees and the remuneration of the Depositary and Administrative Agent.

The effective fee rate actually paid corresponds to the hereafter mentioned maximum rates.

Global Management Fee:

Sub-funds	Share class	ISIN	Management fee (max)
INCOME 2024	Class A EUR - capitalisation	LU1813147888	1.60
	Class B EUR - distribution	LU1813148001	1.60
NEXT	Class A EUR - capitalisation	LU2038611765	1.50
	Class CR EUR - capitalisation	LU2038612490	0.85
	Class CR USD - capitalisation	LU2038612573	0.85

Sub-Funds Management Fee:

Sub-funds	Denomination	ISIN	Management fee (max)
NEXT	PARVEST ENVIRONMENTAL OPP -I- CAP	LU0406802768	1.10
	PICTET-H DIV S -I EUR- CAP	LU0503633769	1.20
	ECHQUIER FUND SICAV ECHQUIER SPACE	LU2466449001	1.00
	EDR FUND BIG DATA-I-EUR	LU1244894231	0.75
	PICTET ROBOTICS HI EUR	LU1279334723	1.20
	CPR INVEST EDUCATION - I - ACC	LU1861294582	0.75
	BNP PARIBAS SMART FOOD	LU1165137651	0.85
	BNP PA AQUA I C	LU1165135952	0.90
	CANDRIAM SUS EQT CLIMATE ACT I EUR C	LU1932634378	0.80
	CANDRIAM EQT L ONCOLOGY IMPACT R EUR C	LU1864483166	0.80
	WELLINGTON FINTECH FUND N EUR CAP	IE00BKKJBP83	0.80
	ALLIANZ GLOBAL ARTIFIC INTELLIG RTH2EUR	LU1677195031	1.60
	BGF SUSTAINABLE ENERGY I2 ACC EUR	LU0368234703	1.00
	EDR SICAV GREEN NEW DEAL PART I EUR	FR0013429040	1.00
	BNP PARIBAS FUNDS SICAV GREEN TIGERS	LU0823438733	0.90

Other notes to the financial statements

6 - Depositary and sub-depositary fees

Edmond De Rothschild (Europe) (the Depositary) has been appointed as depositary of the Company under a depositary agreement (the Depositary Agreement). Edmond de Rothschild (Europe) is a bank organised as a société anonyme, regulated by the CSSF and incorporated under the laws of the Grand Duchy of Luxembourg. Its registered office and administrative offices are at 4, Rue Robert Stumper, L-2557 Luxembourg.

The Depositary Agreement between the Company, the Depositary and the Management Company provides that it will remain in force for an unlimited period and that it may be terminated by either party at any time upon ninety (90) days' prior written notice.

The Depositary Agreement is governed by Luxembourg law and the courts of Luxembourg will have exclusive jurisdiction to hear any disputes or claims arising out of or in connection with the Depositary Agreement.

The Depositary will assume its functions and responsibilities in accordance with applicable Luxembourg law and regulations and the Depositary Agreement. With respect to its duties under the Law of December 17, 2010, the Depositary will ensure the safekeeping of the Company's assets. The Depositary has also to ensure that the Company's cash flows are properly monitored in accordance with the Law of December 17, 2010.

The Depositary Bank's commission based on the total net assets of each Sub-Fund (excluding the sub-depositary fees) is set at a maximum of 0.30% per annum.

7 - Administration fees

The Central Administration is in charge of processing of the issue, redemption and conversion of the Company's shares and settlement arrangements thereof, keeping the register of the Company's shareholders, calculating the net asset value per share, maintaining the records and other general functions as more fully described in the Central Administration Agreement.

The Central Administration may delegate, with the prior consent of the Management Company and subject to the approval of the CSSF, part or all of its administrative functions and duties to a sub-contractor, which, having regard to the nature of the functions and duties to be delegated, must be qualified and capable of undertaking the duties in question.

The Central Administration's commission based on the total net assets of each Sub-Fund (excluding the sub-depositary fees) is set at a maximum of 0.30% per annum.

Any sub-contractor of the Central Administration is paid by the Administrative Agent out of its own remuneration.

8 - Subscription tax ("*Taxe d'abonnement*")

Under the terms of the legislation in force and current practice, the Company is not subject to any tax on income or capital gains in Luxembourg.

The Sub-Fund is subject to the subscription tax, an annual tax on its assets, and is calculated and payable quarterly on the basis of the Net Asset Value of the Company at the end of each quarter.

Nevertheless, this tax is not assessed on the Company's assets that have been invested in other Investment Funds set up in Luxembourg. Moreover, the issue of Shares is not subject to any stamp duty or other tax in Luxembourg.

Some of the revenues of the portfolio of the Company in the form of dividends and interest may be subject to tax at various rates, withheld at source in the countries in which they arise.

The subscription tax rate is as follows:

- Classes A/B/CR: 0.05% per annum

9 - Dividend distributions

The Fund distributed the following dividends during the year ended December 31, 2022:

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date
INCOME 2024	Class B EUR - distribution	LU1813148001	EUR	2.37	09/08/22	12/08/22

Other notes to the financial statements

10 - Swing pricing

The actual cost of purchasing or selling assets and investments for a Sub-Fund may however deviate from the latest available price or net asset value used, as appropriate, in calculating the Net Asset Value due to duties and charges and spreads from buying and selling prices of the underlying investments. These costs have an adverse effect on the value of a Sub-Fund and are known as “dilution”. To mitigate the effects of dilution, the Board may, at its discretion, make a dilution adjustment to the Net Asset Value.

To mitigate the effect of dilution, the Net Asset Value may be adjusted on any Valuation Day in the manner set out below depending on whether or not a Sub-Fund is in a net subscription position or in a net redemption position on such Valuation Day. Where there is no dealing on a Sub-Fund or Class of a Sub-Fund on any Valuation Day, the applicable price will be the unadjusted Net Asset Value. The Board will retain the discretion in relation to the circumstances under which to make such a dilution adjustment. As a general rule, the requirement to make a dilution adjustment will depend upon the volume of subscriptions or redemptions of Shares in the relevant Sub-Fund. The Board may make a dilution adjustment if, in its opinion, the existing shareholders (in case of subscriptions) or remaining shareholders (in case of redemptions) might otherwise be adversely affected.

The dilution adjustment will involve adding to, when the Sub-Fund is in a net subscription position, and deducting from, when the Sub-Fund is in a net redemption position, the Net Asset Value such figure as the Board considers represents an appropriate figure to meet duties and charges and spreads. In particular, the Net Asset Value of the relevant Sub-Fund will be adjusted (upwards or downwards) by an amount which reflects the estimated fiscal charges, dealing costs that may be incurred by the Sub-Fund and the estimated bid/offer spread of the assets in which the Sub-Fund invests. As certain stock markets and jurisdictions may have different charging structures on the buy and sell sides, the resulting adjustment may be different for net inflows than for net outflows. Adjustments will however be limited to a maximum of 2% of the then applicable Net Asset Value.

The Net Asset Value of each Class in the Sub-Fund will be calculated separately but any dilution adjustment will in percentage terms affect the Net Asset Value of each Class in an identical manner.

As at December 31, 2022, no swing was applied.

11 - Transactions with related parties

During the year ended December 31, 2022, the Company invested its assets in the units of other Investment funds promoted by Edmond de Rothschild Asset Management group. The Company endeavors to ensure that the minimum level of underlying fees is applicable to the Sub-Fund then investing in Target Investment funds.

12 - Delegation

Edmond de Rothschild Asset Management (Luxembourg) and Edmond de Rothschild (Europe) may delegate all or part of their functions and duties to a sub-contractor which, having regard to the nature of the functions and duties to be delegated, must be qualified and capable of undertaking the duties in question.

13 - Changes in the composition of securities portfolio

A copy of the Statement of changes in the portfolio of the Sub-Funds may be obtained free of charge from the registered office of the Company.

14 - Subsequent events

There is none as the date of the opinion.

15 - Other note

INVESTMENT MANAGERS

The Management Company has appointed, at the request and with the consent of the Company, Edmond De Rothschild Asset Management (France), (the Investment Manager), as investment manager of the Sub-Fund, as described in the relevant Data Sheets.

The Investment Manager is in charge of the day-to-day management of (all or portion of) the assets of the Sub-Fund for which it has been appointed as investment manager and will deal in the relevant investments on account of the relevant Sub-Funds on a discretionary, subject to and in accordance with instructions received from the Management Company from time to time, and in accordance with each Sub-Fund's investment objective, policy and restrictions.

With the consent of the Company and the Management Company, the Investment Manager may delegate its investment management function to third parties in respect of one or more Sub-Funds for which it has been appointed as investment manager, in which case such delegation will be described in the relevant Data Sheet.

The Investment Manager may, on its own responsibility, appoint one or more investment advisors for each Sub-Fund for which it has been appointed as investment manager. Their mission will be to advise it on investment opportunities and obtain assistance for the Sub-Funds whose assets it manages. The investment advisor(s) appointed by the Investment Manager are paid by the Investment Manager.

Edmond De Rothschild Asset Management (France) is a 99.99% subsidiary of Edmond de Rothschild (France), Paris, which is a French commercial bank, belonging to the Edmond de Rothschild Group. Edmond De Rothschild Asset Management (France) is registered in the Register of Companies under the number 332 652 536. Edmond De Rothschild Asset Management (France) received its authorisation as an investment firm active in portfolio management in April 15, 2004 from the Financial Markets Authority (AMF) in France, under the number GP04000015. The share capital of Edmond De Rothschild Asset Management (France) is EUR 11,033,769 and is fully paid up. Edmond De Rothschild Asset Management (France) is active in asset management for both private and institutional investors.

EdR FUND II

Additional unaudited information

EdR FUND II

Additional unaudited information

Remuneration policy

1. Remuneration of the Management Company

In accordance with applicable legislation, the Management Company has developed a remuneration policy which:

- Aims to maintain a policy that is compatible with sound and effective risk management in order not to lead to excessive risk taking;
- Takes into account the principles governing the client and investor protection when services are delivered;
- Aims to manage and reduce potential or actual conflicts of interest within the Management Company among its different activities, and between managed UCIs and their managers.

The remuneration policy of the Management Company is available on the website: www.edmond-de-rothschild.com.

For the period from January 1, 2022 to December 31, 2022 the tables below indicate:

- a) The total remuneration split in fixed remuneration³ and variable remuneration⁴ paid or payable by the Management Company to its employees and the number of beneficiaries.

Type of employees of the Management Company	Number of Beneficiaries	Fixed Remuneration ³ EUR	Variable Remuneration ⁴ EUR
Identified Staff ¹	37	4,969,373	1,549,450
Employees of the Management Company (Identified Staff ¹ included)	148	13,731,863	2,004,350

- b) A pro-rata allocation of total remuneration (fixed remuneration³ and variable remuneration⁴) paid or payable to employees of the Management Company (including Identified Staff¹) by reference to the average Net Asset Value of the Company when compared to the average net assets of all AIF's and UCITS managed by the Management Company.

Remuneration EUR
59,977

2. Remuneration of the Delegates²

- a) A pro-rata allocation of total remuneration (fixed remuneration³ and variable remuneration⁴) paid to the Identified Staff¹ of the Delegates² as reported to the Management Company by the Delegates² by reference to the portion of the assets managed by the Delegates² for the Company when compared to their total assets under management.

Delegates ²	Number of Identified Staff ¹	Fixed Remuneration ³ EUR	Variable Remuneration ⁴ EUR
EDRAM France	83	70,664	59,742

Further to the implementation of the 2022 remuneration policy, no significant irregularities were identified. As well, to date, no major changes have been made to the remuneration policy.

1) Identified Staff corresponds to the categories of staff of the Management Company and the Delegates² defined in their remuneration policies in accordance with the legislations in force.

2) Delegates means the entities to which the Management Company has delegated portfolio management functions.

3) Fixed remuneration means the total of fixed salaries, including 13th month pays and business bonuses, as well as various contractual allowances.

4) Variable remuneration means performance-related bonuses (recorded in the annual accounts of the Management Company as at December 31, 2022 and paid to the employees in March 2023), as well as legal and extra-legal transactional compensations.

EdR FUND II

Additional unaudited information

Global Risk Exposure

The Sub-Funds use the Commitment Approach to monitor their global exposure.

EdR FUND II

Additional unaudited information

Securities Financing Transactions Regulation (SFTR) Disclosures

The Company does not use any instruments falling into the scope of SFTR.

Additional unaudited information

SFDR (Sustainable Finance Disclosure Regulation)

The Sub-funds do not promote any environmental or social characteristics, and do not have as objective sustainable investment (as provided for under Articles 8 or 9 of the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the Sustainability Regulation)).

Even though the Sub-Funds do not promote environmental, social or governance characteristics, the security selection process includes a negative filter to exclude companies that contribute to the production of controversial weapons in compliance with international conventions in this area as well as companies that are exposed to activities related to thermal coal or tobacco in accordance with the exclusion policy of Edmond de Rothschild Group, which is available on its website. Although the inclusion of a Sustainability Risk analysis could help to develop a risk-adjusted return in the long term, the Investment Manager considers that, at the date of this prospectus, these elements are not essential for generating a return for investors in line with the Sub-funds' investment objectives and Sustainability Risks are therefore not systematically integrated into the investment decision making.

The underlying investments of the Sub-Funds do not take into account the EU criteria for environmentally sustainable economic activities in the context of the Taxonomy Regulation.