

# **EdR FUND II**

Société d'Investissement à Capital Variable (SICAV)

**Semi-annual report, including Unaudited Financial Statements  
as at 30/06/23**

R.C.S. Luxembourg B 224156

# EdR FUND II

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Subscriptions cannot be received on the basis of these financial statements. Subscriptions are valid only if made on the basis of the current prospectus, supplemented by the latest annual report and audited financial statements and the most recent semi-annual and unaudited financial statements if published thereafter.

# EdR FUND II

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## Organisation and administration

<b>Registered Office</b>	4, Rue Robert Stumper L-2557 Luxembourg
<b>Board of Directors of the Company Chairman of the Board</b>	Mr Flavien Duval, Director and Chairman of the Board Chief Administrative Officer of 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
<b>Directors</b>	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 (until 24 April 2023) 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
<b>Management Company and Central Administration (Including Transfer Agent)</b>	Edmond de Rothschild Asset Management (Luxembourg) 4, Rue Robert Stumper L-2557 Luxembourg
<b>Cabinet de Révision Agrée</b>	Deloitte Audit, Société à responsabilité limitée 20, Boulevard de Kockelscheuer L-1821 Luxembourg
<b>Depositary Bank and Domiciliary Agent</b>	Edmond de Rothschild (Europe) 4, Rue Robert Stumper L-2557 Luxembourg
<b>Investment Manager and Global Distributor</b>	Edmond de Rothschild Asset Management (France) 47, Rue du Faubourg Saint-Honoré F-75008 Paris
<b>Legal Adviser</b>	Allen & Overy Société en Commandite Simple 5, Avenue J.F. Kennedy
<b>Sub-Transfer Agent</b>	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

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## 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 Depository 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**

**Combined financial statements**

## EdR FUND II

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### Combined statement of net assets as at 30/06/23

	Note	Expressed in EUR
<b>Assets</b>		<b>180,433,273.28</b>
Securities portfolio at market value	2.2	177,575,766.69
<i>Cost price</i>		172,313,252.00
Options (long positions) at market value	2.6	10,950.00
<i>Options purchased at cost</i>		258,444.85
Cash at banks and liquidities		2,328,274.15
Receivable on subscriptions		30,240.53
Dividends receivable, net		24,119.26
Interests receivable, net		437,211.17
Formation expenses, net	2.9	5,048.16
Other assets		21,663.32
<b>Liabilities</b>		<b>1,014,111.99</b>
Options (short positions) at market value	2.6	6,132.00
<i>Options sold at cost</i>		136,778.85
Payable on investments purchased		199,389.38
Payable on redemptions		149,967.94
Net unrealised depreciation on financial futures	2.7	40,407.04
Expenses payable		618,215.63
<b>Net asset value</b>		<b>179,419,161.29</b>

## EdR FUND II

### Combined statement of operations and changes in net assets for the period ended 30/06/23

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Income</b>		<b>1,425,006.57</b>
Dividends on securities portfolio, net		762,282.78
Interests on bonds, net		656,916.22
Bank interests on cash accounts		5,694.15
Other income		113.42
<b>Expenses</b>		<b>1,627,640.89</b>
Management fees	5	1,012,562.91
Management Company fees	4	36,185.86
All-in fees		85,179.69
Depositary and sub-depositary fees	6	100,353.88
Administration fees	7	64,008.42
Amortisation of formation expenses	2.9	4,395.23
Transaction fees	2.10	114,353.75
Subscription tax ("Taxe d'abonnement")	8	24,526.50
Interests paid on bank overdraft		13,108.29
Banking fees		3,605.17
Other expenses		169,361.19
<b>Net income / (loss) from investments</b>		<b>-202,634.32</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	1,760,106.35
- options	2.6	-280,192.79
- financial futures	2.7	-290,656.69
- foreign exchange	2.4	223,820.07
<b>Net realised profit / (loss)</b>		<b>1,210,442.62</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	12,113,224.60
- options	2.6	-97,054.66
- financial futures	2.7	-158,578.60
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>13,068,033.96</b>
Subscriptions of shares		29,964,917.24
Redemptions of shares		-33,714,329.57
<b>Net increase / (decrease) in net assets</b>		<b>9,318,621.63</b>
<b>Net assets at the beginning of the period</b>		<b>170,100,539.66</b>
<b>Net assets at the end of the period</b>		<b>179,419,161.29</b>

# **INCOME 2024**

# INCOME 2024

## Statement of net assets as at 30/06/23

	Note	Expressed in EUR
<b>Assets</b>		<b>55,720,258.46</b>
Securities portfolio at market value	2.2	53,751,260.17
<i>Cost price</i>		54,939,147.34
Options (long positions) at market value	2.6	10,950.00
<i>Options purchased at cost</i>		258,444.85
Cash at banks and liquidities		1,474,677.21
Dividends receivable, net		24,119.26
Interests receivable, net		437,211.17
Formation expenses, net	2.9	377.33
Other assets		21,663.32
<b>Liabilities</b>		<b>465,386.84</b>
Options (short positions) at market value	2.6	6,132.00
<i>Options sold at cost</i>		136,778.85
Payable on investments purchased		199,389.38
Payable on redemptions		14,320.29
Net unrealised depreciation on financial futures	2.7	40,407.04
Expenses payable		205,138.13
<b>Net asset value</b>		<b>55,254,871.62</b>

# INCOME 2024

## Statement of operations and changes in net assets from 01/01/23 to 30/06/23

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Income</b>		<b>1,177,407.57</b>
Dividends on securities portfolio, net		514,683.78
Interests on bonds, net		656,916.22
Bank interests on cash accounts		5,694.15
Other income		113.42
<b>Expenses</b>		<b>662,132.53</b>
Management fees	5	332,279.43
All-in fees		19,383.22
Depositary and sub-depositary fees	6	63,434.90
Administration fees	7	3,181.90
Amortisation of formation expenses	2.9	2,717.10
Transaction fees	2.10	58,415.13
Subscription tax ("Taxe d'abonnement")	8	13,833.14
Interests paid on bank overdraft		4,436.55
Banking fees		3,605.17
Other expenses		160,845.99
<b>Net income / (loss) from investments</b>		<b>515,275.04</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	-266,196.43
- options	2.6	-280,192.79
- financial futures	2.7	-290,656.69
- foreign exchange	2.4	24,665.09
<b>Net realised profit / (loss)</b>		<b>-297,105.78</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	1,675,686.07
- options	2.6	-97,054.66
- financial futures	2.7	-158,578.60
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>1,122,947.03</b>
Redemptions of shares		-1,532,199.44
<b>Net increase / (decrease) in net assets</b>		<b>-409,252.41</b>
<b>Net assets at the beginning of the period</b>		<b>55,664,124.03</b>
<b>Net assets at the end of the period</b>		<b>55,254,871.62</b>

# INCOME 2024

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## Statistics

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		30/06/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>55,254,871.62</b>	<b>55,664,124.03</b>	<b>65,506,747.09</b>
<b>Class A EUR - capitalisation</b>				
Number of shares		145,669.8300	151,268.2190	163,186.5530
Net asset value per share	EUR	96.31	94.38	102.41
<b>Class B EUR - distribution</b>				
Number of shares		474,236.0610	485,850.4340	513,951.9880
Net asset value per share	EUR	86.93	85.19	94.94

# INCOME 2024

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## Changes in number of shares outstanding from 01/01/23 to 30/06/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 30/06/23
Class A EUR - capitalisation	151,268.2190	0.0000	5,598.3890	145,669.8300
Class B EUR - distribution	485,850.4340	0.0000	11,614.3730	474,236.0610

# INCOME 2024

## Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>51,583,270.39</b>	<b>50,439,723.80</b>	<b>91.29</b>
<b>Bonds</b>			<b>23,996,199.50</b>	<b>22,550,602.52</b>	<b>40.81</b>
<b>Australia</b>			<b>100,390.00</b>	<b>99,567.50</b>	<b>0.18</b>
SYDNEY AIRPORT FINAN 4.375 23-33 03/05A	EUR	100,000	100,390.00	99,567.50	0.18
<b>Belgium</b>			<b>167,437.00</b>	<b>167,062.50</b>	<b>0.30</b>
LONZA FINANCE INTL N 3.875 23-33 25/05A	EUR	100,000	99,791.00	99,452.50	0.18
PROXIMUS SADP 0.7500 21-36 17/11A	EUR	100,000	67,646.00	67,610.00	0.12
<b>Czech Republic</b>			<b>719,360.00</b>	<b>742,661.03</b>	<b>1.34</b>
EP INFRASTRUCTU 2.0450 19-28 09/10A	EUR	282,000	213,760.00	222,121.53	0.40
EP INFRASTRUCTURE AS 1.698 19-26 30/07A	EUR	500,000	406,250.00	426,360.00	0.77
SAZKA GROUP AS 3.875 20-27 15/02S2S	EUR	100,000	99,350.00	94,179.50	0.17
<b>Denmark</b>			<b>298,478.00</b>	<b>296,337.00</b>	<b>0.54</b>
ORSTED 5.25 22-XX 08/12A	EUR	100,000	102,350.00	99,752.00	0.18
TDC NET AS 5.056 22-28 31/05A	EUR	200,000	196,128.00	196,585.00	0.36
<b>Finland</b>			<b>301,664.33</b>	<b>244,068.00</b>	<b>0.44</b>
SPA HOLDINGS 3 OY 3.625 21-28 04/02S	EUR	200,000	202,453.33	166,534.00	0.30
STORA ENSO OYJ 0.625 20-30 02/12A	EUR	100,000	99,211.00	77,534.00	0.14
<b>France</b>			<b>5,339,919.42</b>	<b>5,074,443.06</b>	<b>9.18</b>
ACCOR SA 1.75 19-26 04/02A	EUR	300,000	306,500.00	290,034.00	0.52
AIR LIQUIDE FINANCE 1 20-25 02/04A	EUR	100,000	96,322.00	95,315.00	0.17
ALSTOM SA 0 21-29 11/01A	EUR	100,000	98,927.00	81,529.00	0.15
ARVAL SERVICE LEASE 0 21-24 30/03A	EUR	100,000	98,380.00	94,899.81	0.17
ATOS SE 2.5000 18-28 07/11A	EUR	100,000	61,990.00	74,116.00	0.13
BFCM BANQUE FEDERATI 5.125 23-33 13/01A	EUR	100,000	99,808.00	98,418.50	0.18
BNP PARIBAS 0.1250 19-26 04/09A	EUR	100,000	86,062.00	89,006.00	0.16
BNP PARIBAS SA 3.625 22-29 01/09A	EUR	100,000	96,131.00	95,675.50	0.17
BPCE 0.625 20-25 28/04A	EUR	100,000	93,091.00	93,787.00	0.17
BPCE 4.5 23-33 13/01A	EUR	200,000	199,432.00	200,941.00	0.36
CA ASSURANCES SA 2 20-30 17/07A	EUR	100,000	76,940.00	80,963.50	0.15
CAPGEMINI SE 1.00 18-24 18/10A	EUR	100,000	96,155.00	96,087.00	0.17
CGG 7.75 21-27 01/04S	EUR	100,000	86,980.00	84,038.50	0.15
DANONE SA 0 21-25 01/06A	EUR	100,000	99,852.00	91,517.00	0.17
DASSAULT SYSTEM 0.1250 19-26 16/09A	EUR	100,000	89,579.00	89,557.50	0.16
ELIS SA 1.75 19-24 11/04A	EUR	100,000	100,750.00	97,990.50	0.18
ENGIE SA 0.0 19-27 04 03A	EUR	200,000	200,014.00	175,184.00	0.32
ESSILORLUXOTTICA 0.75 19-31 27/11A	EUR	200,000	197,074.00	163,569.00	0.30
FIRMENICH PRODUCTION 1.75 20-30 30/04A	EUR	200,000	177,872.00	176,401.00	0.32
FORVIA 2.375 19-27 15/06S	EUR	200,000	203,000.00	176,586.00	0.32
FORVIA 2.625 18-25 15/06S	EUR	200,000	201,980.00	191,199.00	0.35
FORVIA 3.75 20-28 31/07S	EUR	100,000	100,000.00	90,707.00	0.16
HOLDING D INFRASTRU 0.6250 21-28 16/09A	EUR	100,000	76,050.00	81,930.00	0.15
ILIAD HOLDING 5.125 21-26 15/10S	EUR	200,000	197,050.00	191,636.00	0.35
ILIAD SA 2.375 20-26 17/06A	EUR	100,000	96,360.00	92,742.00	0.17
KERING 2.75 14-24 08/04A	EUR	100,000	104,777.00	99,528.50	0.18
LA POSTE 0.625 20-26 21/04A	EUR	100,000	90,183.00	90,121.00	0.16
LEGRAND SA 0.6250 19-28 24/06A	EUR	100,000	85,503.00	87,298.50	0.16
LOXAM SAS 2.875 19-26 15/04S	EUR	100,000	99,990.00	93,119.50	0.17
LVMH MOET HENNESSY L 0 20-24 11/02A	EUR	100,000	97,041.00	97,806.50	0.18
PARPEC HOLDING SA 4.00 18-25 31/03S	EUR	100,000	98,646.42	98,316.50	0.18
PERNOD RICARD SA 0.00 19-23 24/10U	EUR	100,000	99,912.00	98,841.00	0.18
PERNOD RICARD SA 1.125 20-25 06/04A	EUR	100,000	101,366.00	95,440.00	0.17
PICARD GROUPE 3.875 21-26 07/07S	EUR	150,000	150,000.00	138,317.25	0.25
RENAULT SA 1.75 21-29 01/12A	EUR	100,000	99,616.00	80,803.00	0.15

# INCOME 2024

## Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
SCHNEIDER ELECTRIC S 0.25 20-29 11/03A	EUR	100,000	83,764.00	83,916.50	0.15
SEB 1.50 17-24 31/05A	EUR	100,000	103,806.00	97,721.50	0.18
SPIE SA 2.625 19-26 18/06A	EUR	100,000	99,570.00	95,551.50	0.17
SUEZ 5.0000 22-32 03/11A	EUR	100,000	99,423.00	106,353.00	0.19
UNIBAIL-RODAMCO-WEST 0.625 20-27 04/12A	EUR	200,000	198,478.00	170,371.00	0.31
VALEO SA 5.375 22-27 28/05A	EUR	100,000	99,787.00	100,201.50	0.18
VERALLIA FRANCE SA 1.875 21-31 10/11A11A	EUR	100,000	93,172.00	80,617.50	0.15
VERALLIA SASU 1.625 21-28 14/05A	EUR	100,000	100,000.00	88,255.00	0.16
WORLDLINE SA 0.875 20-27 30/06A	EUR	200,000	198,586.00	178,034.00	0.32
<b>Germany</b>			<b>2,440,385.00</b>	<b>2,307,824.90</b>	<b>4.18</b>
ADIDAS AG 0.00 20-28 05/10U	EUR	100,000	84,150.00	84,188.50	0.15
CHEPLAPHARM ARZ 7.5000 23-30 15/05S	EUR	100,000	100,000.00	100,713.50	0.18
COMMERZBANK AG 4.00 16-26 23/03A	EUR	160,000	171,632.00	155,338.40	0.28
DEUTSCHE LUFTHANSA 3 20-26 29/05A	EUR	300,000	299,898.00	285,612.00	0.52
DEUTSCHE LUFTHANSA A 3.75 21-28 11/02A	EUR	200,000	206,485.00	189,036.00	0.34
DEUTSCHE LUFTHANSA AG 0.1 21-23 16/11A	EUR	200,000	200,000.00	197,979.00	0.36
DEUTSCHE TELEKOM AG 0.875 19-26 25/03A	EUR	100,000	100,290.00	94,496.50	0.17
HP PELZER HOLDING GMBH 9.5 23-27 01/04S	EUR	100,000	90,199.00	92,992.50	0.17
IHO VERWALTUNGS 3.75 16-26 15/09S	EUR	200,000	203,000.00	187,223.00	0.34
IHO VERWALTUNGS 3.875 19-27 15/05S	EUR	100,000	98,324.00	90,640.00	0.16
INFINEON TECHNO 0.625 22-25 17/02A	EUR	100,000	99,748.00	94,713.50	0.17
MAHLE GMBH 2.375 21-28 14/05A	EUR	100,000	100,000.00	75,771.50	0.14
MERCK FIN SERVI 0.1250 20-25 16/07A	EUR	100,000	99,394.00	92,871.50	0.17
SAP SE 0.375 20-29 18/05A	EUR	100,000	84,469.00	84,842.00	0.15
VONOVIA SE 4.75 22-27 23/05A	EUR	200,000	204,506.00	196,413.00	0.36
ZF FINANCE GMBH 3 20-25 21/09A	EUR	300,000	298,290.00	284,994.00	0.52
<b>Greece</b>			<b>187,950.00</b>	<b>178,796.50</b>	<b>0.32</b>
ALPHA SERVICES AND H 5.5 21-31 11/03A	EUR	100,000	99,000.00	90,542.00	0.16
EUROBANK S.A. 2 21-27 05/05A	EUR	100,000	88,950.00	88,254.50	0.16
<b>Ireland</b>			<b>417,937.95</b>	<b>376,248.00</b>	<b>0.68</b>
ARDAGH PACKAGING FIN 2.125 19-26 15/08S	EUR	100,000	100,000.00	89,234.00	0.16
JOHNSON CONTROLS INT 0.375 20-27 15/09A	EUR	115,000	114,209.95	99,049.50	0.18
SMURFIT KAPPA ACQ 2.75 15-25 01/02S	EUR	100,000	103,728.00	98,058.00	0.18
SMURFIT KAPPA TSY 1.5 19-27 15/09S	EUR	100,000	100,000.00	89,906.50	0.16
<b>Isle of Man</b>			<b>103,303.00</b>	<b>97,706.50</b>	<b>0.18</b>
PLAYTECH PLC 4.25 19-26 07/03S	EUR	100,000	103,303.00	97,706.50	0.18
<b>Italy</b>			<b>2,913,417.10</b>	<b>2,652,272.05</b>	<b>4.80</b>
A2A SPA 1.5 22-28 16/03A	EUR	100,000	99,308.00	89,215.00	0.16
AUTOSTRADA ITALIA SPA 2 20-28 08/03A	EUR	200,000	173,636.00	175,223.00	0.32
AUTOSTRADA PER L ITA 4.75 23-31 24/01A	EUR	200,000	199,813.00	197,724.00	0.36
CASTOR SPA 6.00 22-29 15/02S	EUR	200,000	200,000.00	172,440.00	0.31
FIBER BIDCO 11.00 22-27 25/10S	EUR	100,000	97,250.00	107,188.00	0.19
HERA S.P.A. 0.25 20-30 03/12A	EUR	200,000	198,076.00	151,235.00	0.27
IMA SPA 3.75 20-28 15/01S5 20-28 29/12S	EUR	200,000	201,500.00	176,372.00	0.32
INTE 4.75 22-27 06/09A	EUR	150,000	150,600.00	150,705.75	0.27
ITALMATCH CHEMICALS SP 10.0 23-28 06/02S	EUR	200,000	202,250.00	195,407.00	0.35
LKQ CORP 3.875 16-24 01/04S	EUR	300,000	314,967.00	299,203.50	0.54
REKEEP SPA 7.25 21-26 01/02S	EUR	100,000	91,000.00	94,217.00	0.17
SNAM S.P.A. 0.75 20-30 17/06A	EUR	200,000	199,712.00	160,911.00	0.29
SNAM SPA 1.2500 19-25 28/08A	EUR	100,000	105,515.00	94,433.50	0.17
TELECOM ITALIA SPA 6.875 23-28 15/02S	EUR	300,000	300,681.00	299,562.00	0.54
TERNA S.P.A. 0.75 20-32 24/07A	EUR	170,000	169,359.10	130,524.30	0.24
UNICREDIT SPA 4.4500 21-XX XX/XXS	EUR	200,000	209,750.00	157,911.00	0.29

# INCOME 2024

## Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Japan</b>			<b>193,760.00</b>	<b>178,458.00</b>	<b>0.32</b>
ASAHI GROUP HOLDINGS 0.155 20-24 23/10A	EUR	100,000	94,009.00	94,880.50	0.17
NATURGY FINANCE 0.7500 19-29 28/11A	EUR	100,000	99,751.00	83,577.50	0.15
<b>Liechtenstein</b>			<b>92,520.00</b>	<b>94,686.00</b>	<b>0.17</b>
SWISS LIFE FINANCE 3.25 22-29 31/08A	EUR	100,000	92,520.00	94,686.00	0.17
<b>Luxembourg</b>			<b>924,369.00</b>	<b>866,253.75</b>	<b>1.57</b>
CNH INDUSTRIAL 1.625 19-29 03/07A	EUR	100,000	98,926.00	87,805.00	0.16
DANA FINANCING LUX S 8.5 23-31 15/07S	EUR	100,000	99,690.00	103,800.00	0.19
KLEOPATRA FINCO S.A 4.25 21-26 12/02S	EUR	100,000	100,300.00	84,039.50	0.15
MEDTRONIC GLOBAL HOLD 1.125 19-27 07/03A	EUR	100,000	90,912.00	91,155.50	0.16
NESTLE FINANCE INTL 1.125 20-26 01/04A	EUR	100,000	95,943.00	94,143.50	0.17
RICHEMONT INTERNATIO 0.75 20-28 26/05A	EUR	100,000	89,063.00	89,259.50	0.16
SUMMER BC HOLDC 5.75 19-26 31/10S	EUR	250,000	250,000.00	223,283.75	0.40
TELENET INT FIN REGS 3.50 17-28 01/03S	EUR	100,000	99,535.00	92,767.00	0.17
<b>Netherlands</b>			<b>3,675,821.77</b>	<b>3,450,544.30</b>	<b>6.24</b>
AKZO NOBEL NV 1.625 20-30 14/04A	EUR	110,000	109,336.70	94,669.30	0.17
ASML HOLDING NV 0.625 20-29 07/05A	EUR	100,000	84,423.00	85,819.00	0.16
BMW FINANCE NV 0 21-26 11/01A	EUR	100,000	97,773.00	91,373.50	0.17
DAVIDE CAMPARI-MILAN 1.25 20-27 06/10A	EUR	200,000	199,520.00	176,468.00	0.32
EDP FINANCE BV 1.625 18-26 26/01A	EUR	100,000	106,839.00	94,618.50	0.17
ENEL FINANCE INTL 1.125 18-26 16/09A	EUR	100,000	92,662.00	92,179.50	0.17
ENEL FIN INTL 0.25 22-25 17/11A	EUR	100,000	98,005.90	91,668.50	0.17
GLOBAL SWITCH FINANCE 1.375 20-30 07/10A	EUR	100,000	84,730.00	83,316.00	0.15
LKQ EURO HOLDINGS BV 4.125 18-28 01/04S	EUR	300,000	297,600.00	294,502.50	0.53
NOBIAN FINANCE B.V. 3.625 21-26 01/07S	EUR	100,000	99,990.00	84,657.50	0.15
OI EUROPEAN GROUP 2.8750 19-25 15/02S	EUR	150,000	150,000.00	146,456.25	0.27
PPF TELECOM GROUP BV 3.125 19-26 27/03A	EUR	200,000	200,080.00	190,404.00	0.34
Q-PARK HOLDING BV 1.5 20-25 13/02S	EUR	400,000	387,500.00	384,416.00	0.70
SAIPEM FINANCE INTER 3.375 20-26 15/07A	EUR	200,000	181,750.00	189,706.00	0.34
STELLANTIS 3.75 16-24 29/03A	EUR	100,000	106,114.00	99,823.50	0.18
STELLANTIS N.V. 1.25 21-33 18/06A	EUR	100,000	75,258.00	75,418.00	0.14
UNITED GROUP BV 3.125 20-26 15/02S	EUR	400,000	385,516.67	350,800.00	0.63
UNIVERSAL MUSIC GROUP N 3.0 22-27 30/06A	EUR	100,000	99,525.00	96,823.50	0.18
UPC HOLDING BV 3.875 17-29 15/06S	EUR	200,000	201,796.00	161,284.00	0.29
WP/AP TELECOM H 3.7500 21-29 15/01S	EUR	350,000	337,740.00	306,472.25	0.55
ZF EUROPE FINANCE BV 2.5 19-27 23/10A10A	EUR	100,000	97,872.50	87,608.50	0.16
ZF EUROPE FINANCE BV 2 19-26 23/02A3/02A	EUR	100,000	87,980.00	91,227.00	0.17
ZIGGO BV 2.875 19-30 15/01S	EUR	100,000	93,810.00	80,833.00	0.15
<b>Norway</b>			<b>207,100.00</b>	<b>186,534.00</b>	<b>0.34</b>
ADEVINTA ASA 3 20-27 05/11S	EUR	200,000	207,100.00	186,534.00	0.34
<b>Portugal</b>			<b>99,744.00</b>	<b>91,527.00</b>	<b>0.17</b>
EDP SA 1.7 20-80 20/07A	EUR	100,000	99,744.00	91,527.00	0.17
<b>Spain</b>			<b>1,075,302.40</b>	<b>1,028,864.50</b>	<b>1.86</b>
BANCO BILBAO VIZCAYA 1.125 19-24 28/02A	EUR	100,000	101,137.00	98,165.50	0.18
BANCO DE SABADELL SA 1.125 19-25 27/03A	EUR	200,000	199,114.40	187,419.00	0.34
BANCO SANTANDER SA 1.375 20-26 05/05A	EUR	100,000	92,848.00	92,948.00	0.17
BANCO SANTANDER SA 2.125 18-28 08/02A	EUR	100,000	86,968.00	89,920.00	0.16
CAIXABANK SA 2.375 19-24 01/02A	EUR	100,000	103,246.00	99,069.50	0.18
CELLNEX FINANCE CO 2.25 22-26 12/04A	EUR	100,000	98,524.00	93,879.00	0.17
CELLNEX FINANCE COMP 0.75 21-26 15/02A	EUR	100,000	99,236.00	88,420.50	0.16
CELLNEX TELECOM S.A. 1 20-27 20/01A	EUR	100,000	94,079.00	87,809.00	0.16
NH HOTEL GROUP S.A 4 21-26 28/06S	EUR	200,000	200,150.00	191,234.00	0.35

# INCOME 2024

## Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>United Kingdom</b>			<b>2,174,460.53</b>	<b>2,000,936.18</b>	<b>3.62</b>
AVIVA PLC 3.375 15-45 04/12A	EUR	100,000	102,603.00	94,858.00	0.17
BCP V MOD SERV FIN II 4.75 21-28 30/1S	EUR	100,000	100,000.00	85,564.50	0.15
HSBC HOLDINGS PLC 4.6 20-49 31/12S	USD	200,000	164,887.26	139,809.35	0.25
INEOS QUATTRO FINANC 2.5 21-26 29/01S	EUR	100,000	94,300.00	89,817.00	0.16
INFORMA PLC 2.125 20-25 06/10A	EUR	100,000	93,571.00	95,405.00	0.17
INTL GAME TECHNOLOGY 2.375 19-28 15/04A	EUR	100,000	100,000.00	89,939.50	0.16
INTL GAME TECHNOLOGY 3.50 19-26 15/06S	EUR	400,000	408,400.00	386,938.00	0.70
ITV PLC 1.375 19-20 26/09A	EUR	150,000	149,593.50	136,847.25	0.25
OTE PLC 0.8750 19-26 24/09A	EUR	100,000	92,857.00	91,534.50	0.17
PHOENIX GROUP HLDG 4.375 18-29 24/01A	EUR	200,000	223,000.00	182,152.00	0.33
PINNACLE BIDCO PLC 5.5 20-25 17/11S	EUR	167,000	160,192.77	160,947.08	0.29
RENTOKIL INITIAL PLC 0.8750 19-26 30/05A	EUR	100,000	101,298.00	91,630.50	0.17
TESCO CORP TSY SERV 0.875 19-26 29/05A	EUR	100,000	99,493.00	91,340.50	0.17
VMED O2 UK FIN I PLC 3.25 20-31 31/01S	EUR	200,000	171,900.00	164,580.00	0.30
WPP FINANCE SA 3.00 13-23 20/11A	EUR	100,000	112,365.00	99,573.00	0.18
<b>United States of America</b>			<b>2,562,880.00</b>	<b>2,415,811.75</b>	<b>4.37</b>
AMERICAN TOWER 0.5 20-28 10/09A	EUR	200,000	199,110.00	168,368.00	0.30
ARDAGH METAL PACK 2 21-28 01/09S	EUR	100,000	92,250.00	83,504.00	0.15
AT&T INC 0.25 19-26 04/03A	EUR	100,000	97,537.00	90,617.50	0.16
AT&T INC 1.80 18-26 05/09A	EUR	100,000	108,020.00	93,418.00	0.17
AVANTOR FUNDING INC 2.625 20-25 06/11S	EUR	200,000	202,494.00	192,366.00	0.35
BERKSHIRE HATHAWAY I 0 20-25 12/03A	EUR	100,000	92,658.00	93,641.50	0.17
BOOKING HOLDING 4.2500 22-29 15/05A	EUR	100,000	99,721.00	101,460.50	0.18
IQVIA INC 2.25 21-29 03/03S	EUR	200,000	185,608.00	171,620.00	0.31
LEVI STRAUSS & CO 3.375 17-27 15/03S	EUR	200,000	207,500.00	189,893.00	0.34
MMS USA INVESTMENTS 0.625 19-25 13/06A	EUR	100,000	99,323.00	93,505.00	0.17
MOODY'S CORPORATION 0.95 19-30 25/02A	EUR	100,000	81,605.00	83,852.50	0.15
MORGAN STANLEY 1.375 16-26 27/10	EUR	100,000	91,526.00	91,635.50	0.17
NETFLIX INC 3.625 17-27 05/02S	EUR	200,000	197,720.00	195,713.00	0.35
PANTHER BF AGGREGATOR 4.375 19-26 15/05S	EUR	100,000	100,775.00	95,465.00	0.17
PROLOGIS EURO FINANC 3.875 23-30 31/01A	EUR	100,000	99,274.00	97,118.50	0.18
PROLOGIS EURO FINANCE 0.375 20-28 06/02A	EUR	100,000	99,749.00	83,794.00	0.15
THERMO FISHER SCIENT 0.1250 19-25 01/03A	EUR	250,000	242,126.00	234,676.25	0.42
TOYOTA MOTOR CREDIT 0.25 20-26 16/01A	EUR	100,000	89,334.00	90,092.50	0.16
VERIZON COMMUNICATION 2.875 17-38 15/01A	EUR	100,000	88,100.00	85,479.50	0.15
WMG ACQUISITION 2.25 21-31 15/08S	EUR	100,000	88,450.00	79,591.50	0.14
<b>Convertible bonds</b>			<b>190,500.00</b>	<b>190,687.00</b>	<b>0.35</b>
<b>Spain</b>			<b>190,500.00</b>	<b>190,687.00</b>	<b>0.35</b>
BANKINTER SA FL.R 20-XX 17/10Q	EUR	200,000	190,500.00	190,687.00	0.35
<b>Shares</b>			<b>12,566,347.53</b>	<b>14,145,267.93</b>	<b>25.60</b>
<b>Belgium</b>			<b>262,025.98</b>	<b>154,524.80</b>	<b>0.28</b>
COFINIMMO SA	EUR	2,246	262,025.98	154,524.80	0.28
<b>Denmark</b>			<b>124,941.88</b>	<b>319,220.89</b>	<b>0.58</b>
NOVO NORDISK	DKK	2,162	124,941.88	319,220.89	0.58
<b>Finland</b>			<b>303,294.94</b>	<b>249,013.45</b>	<b>0.45</b>
NESTE	EUR	4,732	198,495.57	166,850.32	0.30
STORA ENSO -R-	EUR	7,733	104,799.37	82,163.13	0.15
<b>France</b>			<b>5,158,180.45</b>	<b>5,941,966.87</b>	<b>10.75</b>
AIR LIQUIDE SA	EUR	1,776	189,341.93	291,619.20	0.53
AMUNDI SA	EUR	4,165	235,411.88	225,118.25	0.41
AXA SA	EUR	15,631	347,580.21	422,427.78	0.76
BNP PARIBAS SA	EUR	2,675	168,476.67	154,401.00	0.28

# INCOME 2024

## Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
BOUYGUES SA	EUR	9,232	296,347.32	283,976.32	0.51
CARREFOUR SA	EUR	22,366	351,458.02	388,161.93	0.70
CIE DE SAINT-GOBAIN	EUR	3,604	124,479.53	200,850.92	0.36
COFACE SA	EUR	17,328	204,241.83	218,679.36	0.40
CREDIT AGRICOLE SA	EUR	15,072	185,001.33	163,862.78	0.30
GAZTRANSPORT ET TECHNIGAZ SA	EUR	3,199	273,193.22	298,306.75	0.54
GETLINK ACT	EUR	13,032	164,494.33	203,038.56	0.37
ICADE SA	EUR	5,766	383,807.29	220,145.88	0.40
ORANGE	EUR	26,475	332,600.71	283,335.45	0.51
PERNOD RICARD SA	EUR	1,044	144,674.00	211,305.60	0.38
SANOFI	EUR	4,917	370,840.40	482,849.40	0.87
SPIE SA	EUR	11,372	195,903.42	336,611.20	0.61
THALES	EUR	2,401	205,798.25	329,417.20	0.60
TOTALENERGIES SE	EUR	6,027	275,036.56	316,718.85	0.57
VEOLIA ENVIRONNEMENT SA	EUR	16,102	333,097.56	466,152.90	0.84
VINCI SA	EUR	4,183	376,395.99	444,987.54	0.81
<b>Germany</b>			<b>854,390.71</b>	<b>1,055,419.56</b>	<b>1.91</b>
ALLIANZ SE PREFERENTIAL SHARE	EUR	1,639	311,651.51	349,434.80	0.63
DEUTSCHE TELEKOM AG REG SHS	EUR	20,714	306,417.94	413,782.86	0.75
SAP AG	EUR	2,335	236,321.26	292,201.90	0.53
<b>Italy</b>			<b>1,375,851.11</b>	<b>1,577,555.32</b>	<b>2.86</b>
ENEL SPA	EUR	59,835	346,409.17	369,062.28	0.67
INFRASTRUTTURE WIRELESS ITALIANE SPA	EUR	13,926	132,659.08	168,226.08	0.30
INTESA SANPAOLO	EUR	74,880	180,382.04	179,712.00	0.33
SNAM SPA	EUR	84,972	369,174.83	406,760.96	0.74
TERNA SPA	EUR	58,134	347,225.99	453,794.00	0.82
<b>Netherlands</b>			<b>1,609,844.21</b>	<b>1,949,256.03</b>	<b>3.53</b>
AIRBUS SE	EUR	2,937	293,859.93	388,741.32	0.70
ASR NEDERLAND NV	EUR	6,350	262,718.53	261,874.00	0.47
EURONEXT NV	EUR	3,275	216,899.63	204,032.50	0.37
KONINKLIJKE AHOLD DELHAIZE NV	EUR	13,075	284,973.68	408,724.50	0.74
KONINKLIJKE KPN NV	EUR	97,776	244,985.76	319,629.74	0.58
ROYAL PHILIPS NV	EUR	9,005	140,574.94	178,371.04	0.32
STELLANTIS --- BEARER AND REGISTERED SHS	EUR	11,677	165,831.74	187,882.93	0.34
<b>Norway</b>			<b>366,807.12</b>	<b>266,987.89</b>	<b>0.48</b>
EQUINOR ASA	NOK	9,999	366,807.12	266,987.89	0.48
<b>Spain</b>			<b>610,337.43</b>	<b>553,833.05</b>	<b>1.00</b>
CELLNEX TELECOM SA	EUR	8,163	323,295.34	301,949.37	0.55
REPSOL SA	EUR	18,896	287,042.09	251,883.68	0.46
<b>Switzerland</b>			<b>1,272,408.21</b>	<b>1,469,595.82</b>	<b>2.66</b>
NESTLE SA	CHF	3,567	294,809.97	393,226.99	0.71
NOVARTIS AG PREFERENTIAL SHARE	CHF	3,453	268,703.14	318,395.57	0.58
ROCHE HOLDING LTD	CHF	994	264,444.70	278,529.79	0.50
SWISSCOM SHS NOM	CHF	391	201,901.32	223,451.46	0.40
SWISS RE REG SHS	CHF	2,775	242,549.08	255,992.01	0.46
<b>United Kingdom</b>			<b>628,265.49</b>	<b>607,894.25</b>	<b>1.10</b>
CFD UNILEVER - REGISTERED SHS	EUR	4,709	230,035.47	224,666.39	0.41
GSK REG SHS	GBP	10,939	185,253.92	177,032.95	0.32
RECKITT BENCKISER GROUP PLC	GBP	2,993	212,976.10	206,194.91	0.37
<b>Floating rate notes</b>			<b>14,453,117.84</b>	<b>13,203,920.86</b>	<b>23.90</b>
<b>Austria</b>			<b>417,788.00</b>	<b>355,194.00</b>	<b>0.64</b>
BAWAG GROUP AG FL.R 20-30 23/09A	EUR	200,000	204,880.00	164,737.00	0.30
OMV AG FL.R 20-XX 31/12A	EUR	100,000	94,740.00	90,293.50	0.16

# INCOME 2024

## Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
UNIQA INSURANCE GROUP FL.R 13-43 31/07A	EUR	100,000	118,168.00	100,163.50	0.18
<b>Belgium</b>			<b>483,608.00</b>	<b>462,249.50</b>	<b>0.84</b>
KBC GROUPE FL.R 1.5 22-26 29/03A	EUR	200,000	199,842.00	189,793.00	0.34
KBC GROUPE FL.R 22-27 23/11A	EUR	100,000	99,766.00	99,382.50	0.18
KBC GROUP NV FL.R 18-XX XX/XXS	EUR	200,000	184,000.00	173,074.00	0.31
<b>France</b>			<b>3,822,180.16</b>	<b>3,430,891.43</b>	<b>6.21</b>
AXA S.A FL.R 14-XX 08/10A	EUR	200,000	211,700.00	192,563.00	0.35
BFCM FL.R 22-32 16/06A	EUR	200,000	199,928.00	187,392.00	0.34
BNP PAR FL.R 22-99 31/12S	EUR	200,000	200,000.00	192,346.00	0.35
BNP PARIBAS CARDIF FL.R 14-XX 25/11A	EUR	100,000	105,590.00	96,551.50	0.17
BNP PARIBAS FL.R 20-29 17/04A	EUR	100,000	87,095.00	85,463.00	0.15
BNP PARIBAS SA FL.R 22-99 31/12S	USD	200,000	166,962.22	145,364.80	0.26
BPCE FL.R 23-35 25/01A	EUR	100,000	99,535.00	97,047.00	0.18
CREDIT AGRICOLE FL.R 15-XX 13/01A	EUR	200,000	216,000.00	195,163.00	0.35
CREDIT AGRICOLE FL.R 23-XX 23/03Q	EUR	200,000	200,000.00	199,473.00	0.36
GROUPAMA SA FL.R 14-XX 28/05A	EUR	200,000	226,780.00	200,795.00	0.36
GROUPE DES FL.R 21-42 21/04A	EUR	100,000	73,880.00	73,476.00	0.13
LA BANQUE POSTALE FL.R 19-XX 20/05S	EUR	200,000	200,000.00	162,142.00	0.29
LA MONDIALE FL.R 14-XX 17/12A	EUR	200,000	220,000.00	196,481.00	0.36
MACIF FL.R 21-XX 21/12S	EUR	200,000	202,050.00	143,952.00	0.26
ORANGE SA FL.R 19-XX 15/04A	EUR	100,000	99,365.00	95,074.00	0.17
SCOR SE FL.R 14-XX 01/10A	EUR	200,000	220,500.00	190,151.00	0.34
SOCIETE GENERALE FL.R 18-99 06/04S	USD	200,000	184,079.40	149,303.39	0.27
SOCIETE GENERALE FL.R 21-99 31/12S	USD	200,000	164,545.04	145,184.24	0.26
SOGECAP SA FL.R 14-XX 18/02A14-49 29/12A	EUR	100,000	106,750.00	95,362.50	0.17
TOTALENERGIES SE FL.R 21-XX 25/01A	EUR	100,000	91,875.00	83,389.50	0.15
UNIBAIL-RODAMCO FL.R 18-XX 25/04A	EUR	100,000	80,312.50	81,690.00	0.15
UNIBAIL-RODAMCO FL.R 18-XX 25/10A	EUR	300,000	264,893.00	256,876.50	0.46
VEOLIA ENVIRONNEMENT FL.R 20-XX 20/04A4A	EUR	200,000	200,340.00	165,651.00	0.30
<b>Germany</b>			<b>91,950.00</b>	<b>91,598.00</b>	<b>0.17</b>
BERTELSMANN SE FL.R 15-75 23/04A5 23/04A	EUR	100,000	91,950.00	91,598.00	0.17
<b>Greece</b>			<b>409,851.00</b>	<b>407,529.50</b>	<b>0.74</b>
ALPHA BANK AE FL.R 23-29 27/06A	EUR	100,000	99,487.00	99,582.00	0.18
ALPHA BANK A FL.R 22-27 16/06A	EUR	100,000	99,326.00	102,661.50	0.19
EFG EUROBANK FL.R 22-32 06/12A	EUR	100,000	99,058.00	104,748.00	0.19
NATIONAL BANK G FL.R 19-29 18/07A	EUR	100,000	111,980.00	100,538.00	0.18
<b>Ireland</b>			<b>437,126.00</b>	<b>384,143.00</b>	<b>0.70</b>
AIB GROUP PLC FL.R 19 XX XX.XXS	EUR	200,000	200,750.00	187,454.00	0.34
BANK OF IRELAND GRP FL.R 20-XX XX/XXA	EUR	200,000	236,376.00	196,689.00	0.36
<b>Italy</b>			<b>2,156,452.93</b>	<b>2,018,202.77</b>	<b>3.65</b>
ASSICURAZ GENERALI FL.R 14-XX 21/11A	EUR	100,000	101,050.00	97,383.00	0.18
ASSICURAZIONI GENERALI FL.R 15-47 27/10A	EUR	100,000	109,000.00	100,816.00	0.18
CREDITO EMILIANO SPA FL.R 19-25 25/10A	EUR	250,000	249,665.00	239,180.00	0.43
ENEL SPA FL.R 19-80 24/05A	EUR	100,000	90,570.00	95,493.00	0.17
ENEL SPA FL.R 23-XX 16/07A	EUR	100,000	101,140.00	100,891.00	0.18
ENI SPA FL.R 20-XX 13/01A	EUR	125,000	124,321.53	115,467.50	0.21
ENI SPA FL.R 20-XX 13/10A	EUR	225,000	237,186.00	189,880.87	0.34
INTESA SAN PAOLO FL.R 17-XX 11/07S	EUR	200,000	216,490.00	193,801.00	0.35
INTESA SANPAOLO FL.R 23-34 20/02A	EUR	200,000	200,000.00	198,229.00	0.36
SOC CATTOLICA ASSI FL.R 17-47 14/12A	EUR	100,000	97,700.00	96,204.50	0.17
TERNA RETE ELET FL.R 22-49 31/12U	EUR	140,000	139,420.40	119,767.90	0.22
UNICREDIT SPA FL.R 19-49 19/03S	EUR	200,000	213,650.00	197,034.00	0.36
UNICREDIT SPA FL.R 20-32 15/01A	EUR	200,000	176,405.00	175,088.00	0.32
UNIPOLSAI SPA FL.R 14-XX 18/06A	EUR	100,000	99,855.00	98,967.00	0.18

# INCOME 2024

## Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Netherlands</b>			<b>1,945,780.14</b>	<b>1,772,727.88</b>	<b>3.21</b>
ABERTIS FINANCE BV FL.R 20-XX 24/02A	EUR	200,000	204,708.33	180,157.00	0.33
ACHMEA BV FL.R 15-XX 04/02AA	EUR	100,000	101,650.00	97,340.50	0.18
AEGON NV FL.R 14-44 25/04A	EUR	100,000	105,812.00	98,327.50	0.18
ASR NEDERLAND NV FL.R 14-XX 30/09A	EUR	200,000	218,000.00	197,024.00	0.36
COOPERATIVE RABOBANK FL.R 18-XX XX/XXS	EUR	200,000	200,000.00	182,172.00	0.33
ING GROUP CV SUB FL.R 15-XX 16/10S	USD	200,000	186,145.81	170,462.88	0.31
ING GROUP NV FL.R 22-26 23/05A	EUR	200,000	199,856.00	190,820.00	0.35
NN GROUP NV FL.R 14-XX 15/07A	EUR	300,000	316,800.00	290,682.00	0.53
REPSOL INTL FINANCE FL.R 20-XX 11/12A	EUR	200,000	222,400.00	180,463.00	0.33
TELEFONICA EUROPE BV FL.R 18-XX 22/09A	EUR	200,000	190,408.00	185,279.00	0.34
<b>Portugal</b>			<b>100,000.00</b>	<b>99,318.50</b>	<b>0.18</b>
ENERGIAS DE PORTUGAL FL.R 23-83 23/04A	EUR	100,000	100,000.00	99,318.50	0.18
<b>Spain</b>			<b>2,522,968.00</b>	<b>2,280,835.50</b>	<b>4.13</b>
ABANCA CORP BAN FL.R 21-49 31/12Q	EUR	200,000	201,000.00	172,912.00	0.31
BANCO DE BADELL FL.R 23-29 07/02A	EUR	100,000	99,820.00	98,110.50	0.18
BANCO DE BADELL FL.R 23-33 16/08A	EUR	100,000	99,815.00	92,502.50	0.17
BANCO DE SABADELL FL.R 21-99 31/12Q	EUR	200,000	201,100.00	149,811.00	0.27
BANCO SANTANDER FL.R 23-33 23/08A	EUR	100,000	99,739.00	99,399.00	0.18
BANCO SANTANDER SA FL.R 20-XX 14/01A	EUR	200,000	203,900.00	168,214.00	0.30
BANQUE FED CRED 1.25 17-27 26/05A	EUR	200,000	199,594.00	164,656.00	0.30
BBVA FL.R 23-XX 21/09Q	EUR	400,000	400,000.00	398,886.00	0.72
CAIXABANK SA FL.R 17-28 14/07A	EUR	200,000	209,080.00	199,991.00	0.36
CAIXABANK SA FL.R 18-XX 23/03Q	EUR	200,000	187,500.00	169,562.00	0.31
IBERCAJA BANCO S.A.U FL.R 20-30 23/01A	EUR	100,000	100,000.00	89,740.00	0.16
IBERCAJA FL.R 23-XX 25/04Q	EUR	200,000	200,000.00	188,315.00	0.34
MAPFRE FL.R 17-27 31/03A	EUR	200,000	221,750.00	190,146.00	0.34
REDELA CORPORACION FL.R 23-XX 07/08A	EUR	100,000	99,670.00	98,590.50	0.18
<b>Sweden</b>			<b>283,537.27</b>	<b>265,129.33</b>	<b>0.48</b>
SKANDINAVISKA ENSKILDA FL.R 22-XX 30/12S	USD	200,000	187,631.27	173,084.33	0.31
VATTENFALL AB FL.R 15-77 19/03A	EUR	100,000	95,906.00	92,045.00	0.17
<b>United Kingdom</b>			<b>1,689,528.34</b>	<b>1,543,824.45</b>	<b>2.79</b>
BARCLAYS FL.R 19-99 27/03Q	USD	200,000	201,127.60	172,978.01	0.31
BP CAPITAL MARKETS FL.R 20-XX 22/06A	EUR	100,000	92,420.00	92,466.00	0.17
LLOYDS BANKING GR FL.R 14-XX 27/06Q	EUR	200,000	213,480.00	182,598.00	0.33
NATIONWIDE BUILDING FL.R 17-29 25/07A	EUR	200,000	197,202.00	191,425.00	0.35
NATWEST GROUP PLC FL.R 21-99 31/12Q	GBP	200,000	233,808.74	176,361.94	0.32
SSE PLC FL.R 22-XX 21/04A	EUR	300,000	300,000.00	276,588.00	0.50
VODAFONE GROUP PLC FL.R 20-80 27/08A/08A	EUR	500,000	451,490.00	451,407.50	0.82
<b>United States of America</b>			<b>92,348.00</b>	<b>92,277.00</b>	<b>0.17</b>
AT AND T INC FL.R 20-XX 01/05A	EUR	100,000	92,348.00	92,277.00	0.17
<b>Floating</b>			<b>377,105.52</b>	<b>349,245.49</b>	<b>0.63</b>
<b>Italy</b>			<b>202,140.00</b>	<b>189,064.00</b>	<b>0.34</b>
INTESA SANPAOLO SPA FL.R 20-XX 20/06S	EUR	200,000	202,140.00	189,064.00	0.34
<b>Switzerland</b>			<b>174,965.52</b>	<b>160,181.49</b>	<b>0.29</b>
UBS GROUP SA FL.R 20-XX 29/07A	USD	200,000	174,965.52	160,181.49	0.29
<b>Other transferable securities</b>			<b>1,163,202.80</b>	<b>1,110,755.00</b>	<b>2.01</b>
<b>Bonds</b>			<b>963,467.80</b>	<b>906,960.50</b>	<b>1.64</b>
<b>Canada</b>			<b>199,230.00</b>	<b>198,889.00</b>	<b>0.36</b>
ROYAL BANK OF CANADA 4.125 23-28 05/07A	EUR	200,000	199,230.00	198,889.00	0.36

# INCOME 2024

## Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>France</b>			<b>199,580.00</b>	<b>204,730.00</b>	<b>0.37</b>
SUEZ 4.6250 22-28 03/11A	EUR	200,000	199,580.00	204,730.00	0.37
<b>Luxembourg</b>			<b>99,101.00</b>	<b>81,752.00</b>	<b>0.15</b>
TYCO ELECTRONICS GRO 0 21-29 16/02A	EUR	100,000	99,101.00	81,752.00	0.15
<b>Netherlands</b>			<b>77,945.00</b>	<b>68,240.00</b>	<b>0.12</b>
HEIMSTADEN BOSTAD TSY 1 21-28 13/04A	EUR	100,000	77,945.00	68,240.00	0.12
<b>United Kingdom</b>			<b>301,066.80</b>	<b>265,749.00</b>	<b>0.48</b>
AMCOR UK FINANCE PLC 1.125 20-27 23/06A	EUR	300,000	301,066.80	265,749.00	0.48
<b>United States of America</b>			<b>86,545.00</b>	<b>87,600.50</b>	<b>0.16</b>
MASTERCARD INC 1.00 22-29 22/02A	EUR	100,000	86,545.00	87,600.50	0.16
<b>Floating rate notes</b>			<b>199,735.00</b>	<b>203,794.50</b>	<b>0.37</b>
<b>Germany</b>			<b>100,019.00</b>	<b>102,938.00</b>	<b>0.19</b>
ALLIANZ SE FL.R 23-53 25/07A	EUR	100,000	100,019.00	102,938.00	0.19
<b>Netherlands</b>			<b>99,716.00</b>	<b>100,856.50</b>	<b>0.18</b>
ACHMEA BV FL.R 23-43 26/12A	EUR	100,000	99,716.00	100,856.50	0.18
<b>Undertakings for Collective Investment</b>			<b>2,192,674.15</b>	<b>2,200,781.37</b>	<b>3.98</b>
<b>Investment funds</b>			<b>2,192,674.15</b>	<b>2,200,781.37</b>	<b>3.98</b>
<b>France</b>			<b>2,192,674.15</b>	<b>2,200,781.37</b>	<b>3.98</b>
EDR CREDIT VERY SHORT TERM R	EUR	22	2,192,674.15	2,200,781.37	3.98
<b>Total securities portfolio</b>			<b>54,939,147.34</b>	<b>53,751,260.17</b>	<b>97.28</b>
<b>Cash at bank/(bank liabilities)</b>				<b>1,474,677.21</b>	<b>2.67</b>
<b>Other net assets/(liabilities)</b>				<b>28,934.24</b>	<b>0.05</b>
<b>Total</b>				<b>55,254,871.62</b>	<b>100.00</b>

# INCOME 2024

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## Geographical breakdown of investments as at 30/06/23

<b>Country</b>	<b>% of net assets</b>
France	30.50
Netherlands	13.29
Italy	11.65
United Kingdom	8.00
Spain	7.34
Germany	6.44
United States of America	4.70
Switzerland	2.95
Luxembourg	1.72
Belgium	1.42
Ireland	1.38
Czech Republic	1.34
Denmark	1.11
Greece	1.06
Finland	0.89
Norway	0.82
Austria	0.64
Sweden	0.48
Canada	0.36
Portugal	0.34
Japan	0.32
Isle of Man	0.18
Australia	0.18
Liechtenstein	0.17
<b>Total</b>	<b>97.28</b>
<b>Other assets/(liabilities) and liquid assets</b>	<b>2.72</b>
<b>Total</b>	<b>100.00</b>

# INCOME 2024

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## Economic breakdown of investments as at 30/06/23

<b>Sector</b>	<b>% of net assets</b>
Holding and finance companies	22.23
Banks and other financial institutions	18.14
Insurance	7.33
Communications	7.28
Utilities	7.16
Real Estate companies	3.70
Internet and Internet services	3.56
Petroleum	3.37
Transportation	2.70
Road vehicles	2.65
Pharmaceuticals and cosmetics	2.62
Foods and non alcoholic drinks	1.69
Building materials and trade	1.68
Retail trade and department stores	1.62
Chemicals	1.54
Miscellaneous services	1.53
Aeronautic and astronautic industry	1.30
Tobacco and alcoholic drinks	1.23
Electronics and semiconductors	1.07
Hotels and restaurants	0.87
Miscellaneous consumer goods	0.84
Packaging industries	0.80
Electrical engineering and electronics	0.61
Textiles and garments	0.50
Graphic art and publishing	0.34
Machine and apparatus construction	0.32
Healthcare and social services	0.31
Paper and forest products	0.29
<b>Total</b>	<b>97.28</b>
<b>Other assets/(liabilities) and liquid assets</b>	<b>2.72</b>
<b>Total</b>	<b>100.00</b>

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## Statement of net assets as at 30/06/23

	Note	Expressed in EUR
<b>Assets</b>		<b>124,713,014.82</b>
Securities portfolio at market value	2.2	123,824,506.52
<i>Cost price</i>		117,374,104.66
Cash at banks and liquidities		853,596.94
Receivable on subscriptions		30,240.53
Formation expenses, net	2.9	4,670.83
<b>Liabilities</b>		<b>548,725.15</b>
Payable on redemptions		135,647.65
Expenses payable		413,077.50
<b>Net asset value</b>		<b>124,164,289.67</b>

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## Statement of operations and changes in net assets from 01/01/23 to 30/06/23

	Note	Expressed in EUR
<b>Income</b>		<b>247,599.00</b>
Dividends on securities portfolio, net		247,599.00
<b>Expenses</b>		<b>965,508.36</b>
Management fees	5	680,283.48
Management Company fees	4	36,185.86
All-in fees		65,796.47
Depositary and sub-depositary fees	6	36,918.98
Administration fees	7	60,826.52
Amortisation of formation expenses	2.9	1,678.13
Transaction fees	2.10	55,938.62
Subscription tax ("Taxe d'abonnement")	8	10,693.36
Interests paid on bank overdraft		8,671.74
Other expenses		8,515.20
<b>Net income / (loss) from investments</b>		<b>-717,909.36</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	2,026,302.78
- foreign exchange	2.4	199,154.98
<b>Net realised profit / (loss)</b>		<b>1,507,548.40</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	10,437,538.53
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>11,945,086.93</b>
Subscriptions of shares		29,964,917.24
Redemptions of shares		-32,182,130.13
<b>Net increase / (decrease) in net assets</b>		<b>9,727,874.04</b>
<b>Net assets at the beginning of the period</b>		<b>114,436,415.63</b>
<b>Net assets at the end of the period</b>		<b>124,164,289.67</b>

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## Statistics

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		30/06/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>124,164,289.67</b>	<b>114,436,415.63</b>	<b>148,667,490.42</b>
<b>Class A EUR - capitalisation</b>				
Number of shares		470,089.6030	491,546.2740	489,722.3340
Net asset value per share	EUR	126.05	113.94	146.71
<b>Class CR EUR - capitalisation</b>				
Number of shares		496,736.5740	496,062.1610	499,842.9520
Net asset value per share	EUR	129.06	116.33	148.82
<b>Class CR USD - capitalisation</b>				
Number of shares		7,317.8830	7,317.8830	19,334.8830
Net asset value per share	USD	119.25	105.15	143.33

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### Changes in number of shares outstanding from 01/01/23 to 30/06/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 30/06/23
<b>Class A EUR - capitalisation</b>	491,546.2740	46,763.3340	68,220.0050	470,089.6030
<b>Class CR EUR - capitalisation</b>	496,062.1610	191,658.1590	190,983.7460	496,736.5740
<b>Class CR USD - capitalisation</b>	7,317.8830	0.0000	0.0000	7,317.8830

# NEXT

## Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>35,045,943.22</b>	<b>36,268,037.28</b>	<b>29.21</b>
<b>Shares</b>			<b>29,375,558.14</b>	<b>30,012,733.80</b>	<b>24.17</b>
<b>Belgium</b>			<b>1,787,590.96</b>	<b>1,175,834.91</b>	<b>0.95</b>
UMICORE SA	EUR	45,949	1,787,590.96	1,175,834.91	0.95
<b>Denmark</b>			<b>1,491,345.93</b>	<b>1,477,351.85</b>	<b>1.19</b>
ORSTED	DKK	17,060	1,491,345.93	1,477,351.85	1.19
<b>France</b>			<b>4,537,710.74</b>	<b>5,895,481.57</b>	<b>4.75</b>
DASSAULT SYST.	EUR	45,690	1,517,578.59	1,856,156.25	1.49
SCHNEIDER ELECTRIC SE	EUR	15,692	1,799,547.96	2,612,090.32	2.10
VEOLIA ENVIRONNEMENT SA	EUR	49,300	1,220,584.19	1,427,235.00	1.15
<b>Germany</b>			<b>1,788,706.60</b>	<b>1,972,391.38</b>	<b>1.59</b>
SIEMENS HEALTHINEERS	EUR	38,033	1,788,706.60	1,972,391.38	1.59
<b>Netherlands</b>			<b>1,082,708.68</b>	<b>980,477.10</b>	<b>0.79</b>
PROSUS N.V.	EUR	14,610	1,082,708.68	980,477.10	0.79
<b>Norway</b>			<b>2,420,324.37</b>	<b>1,942,431.02</b>	<b>1.56</b>
TOMRA SYSTEMS ASA	NOK	131,618	2,420,324.37	1,942,431.02	1.56
<b>Switzerland</b>			<b>2,160,015.37</b>	<b>1,611,648.04</b>	<b>1.30</b>
DSM FIRMENICH	EUR	16,342	2,160,015.37	1,611,648.04	1.30
<b>United States of America</b>			<b>14,107,155.49</b>	<b>14,957,117.93</b>	<b>12.05</b>
ALIGN TECHNOLOGY INC	USD	6,340	2,155,070.31	2,055,066.54	1.66
AMAZON.COM INC	USD	16,010	2,007,511.96	1,912,982.22	1.54
CROWDSTRIKE HOLDINGS INC	USD	8,540	1,304,963.57	1,149,651.51	0.93
INTUITIVE SURGICAL	USD	6,666	1,432,961.64	2,089,250.27	1.68
NEXTERA ENERGY	USD	28,540	1,946,897.18	1,941,033.91	1.56
PLUG POWER INC	USD	127,400	1,330,611.67	1,213,277.73	0.98
TRIMBLE	USD	38,832	1,866,913.62	1,884,295.22	1.52
WASTE MANAGEMENT	USD	8,430	928,372.26	1,339,991.38	1.08
XYLEM INC	USD	13,287	1,133,853.28	1,371,569.15	1.10
<b>Investment funds</b>			<b>5,670,385.08</b>	<b>6,255,303.48</b>	<b>5.04</b>
<b>Luxembourg</b>			<b>5,670,385.08</b>	<b>6,255,303.48</b>	<b>5.04</b>
PICTET ROB -I EUR- CAP	EUR	22,156	5,670,385.08	6,255,303.48	5.04
<b>Undertakings for Collective Investment</b>			<b>82,328,161.44</b>	<b>87,556,469.24</b>	<b>70.52</b>
<b>Investment funds</b>			<b>82,328,161.44</b>	<b>87,556,469.24</b>	<b>70.52</b>
<b>France</b>			<b>6,761,224.37</b>	<b>6,945,146.40</b>	<b>5.59</b>
ECHIQUIER FUND SICAV ECHIQUIER SPACE	EUR	3,974	2,807,286.35	3,181,584.40	2.56
EDR SICAV GREEN NEW DEAL PART I EUR	EUR	34,700	3,953,938.02	3,763,562.00	3.03
<b>Ireland</b>			<b>7,570,286.11</b>	<b>6,315,421.63</b>	<b>5.09</b>
WELLINGTON FINTECH FUND N EUR CAP	EUR	546,090	7,570,286.11	6,315,421.63	5.09
<b>Luxembourg</b>			<b>67,996,650.96</b>	<b>74,295,901.21</b>	<b>59.84</b>
ALLIANZ GLOBAL INVESTORS FUND SICAV - AL	EUR	3,559	6,891,921.97	8,044,728.01	6.48
BGF SUSTAINABLE ENERGY I2 ACC EUR	EUR	485,010	7,440,372.11	8,744,730.30	7.04
BNP PA AQUA I C	EUR	11,967	3,006,564.81	3,979,984.86	3.21
BNP PARIBAS FUNDS SICAV GREEN TIGERS	EUR	43,850	9,068,734.71	8,190,303.00	6.60
BNP PARIBAS SMART FOOD	EUR	36,733	4,711,533.36	5,085,316.52	4.10
CANDRIAM EQT L ONCOLOGY IMPACT R EUR C	EUR	40,181	9,135,975.63	9,464,634.55	7.62
CANDRIAM SUS EQT CLIMATE ACT I EUR C	EUR	2,225	2,965,945.01	3,497,633.25	2.82
CPR INVEST EDUCATION - I - ACC	EUR	71,891	7,696,630.20	7,509,733.86	6.05
EDR FUND BIG DATA-I-EUR	EUR	30,560	6,020,907.06	8,194,358.40	6.60

# NEXT

## Securities portfolio as at 30/06/23

<b>Denomination</b>	<b>Currency</b>	<b>Quantity/ Notional</b>	<b>Cost price (in EUR)</b>	<b>Market value (in EUR)</b>	<b>% of net assets</b>
PARVEST ENVIRONMENTAL OPP -I- CAP	EUR	19,434	5,465,343.24	6,290,591.46	5.07
PICTET-H DIV S -I EUR- CAP	EUR	25,185	5,592,722.86	5,293,887.00	4.26
<b>Total securities portfolio</b>			<b>117,374,104.66</b>	<b>123,824,506.52</b>	<b>99.73</b>
<b>Cash at bank/(bank liabilities)</b>				<b>853,596.94</b>	<b>0.69</b>
<b>Other net assets/(liabilities)</b>				<b>-513,813.79</b>	<b>-0.41</b>
<b>Total</b>				<b>124,164,289.67</b>	<b>100.00</b>

## NEXT

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### Geographical breakdown of investments as at 30/06/23

<b>Country</b>	<b>% of net assets</b>
Luxembourg	64.87
United States of America	12.05
France	10.34
Ireland	5.09
Germany	1.59
Norway	1.56
Switzerland	1.30
Denmark	1.19
Belgium	0.95
Netherlands	0.79
<b>Total</b>	<b>99.73</b>
<b>Other assets/(liabilities) and liquid assets</b>	<b>0.27</b>
<b>Total</b>	<b>100.00</b>

### Economic breakdown of investments as at 30/06/23

<b>Sector</b>	<b>% of net assets</b>
Investment funds	75.55
Utilities	5.01
Pharmaceuticals and cosmetics	4.93
Internet and Internet services	3.21
Electrical engineering and electronics	3.08
Machine and apparatus construction	1.56
Retail trade and department stores	1.54
Electronics and semiconductors	1.52
Holding and finance companies	1.30
Environmental services and recycling	1.08
Non-ferrous metals	0.95
<b>Total</b>	<b>99.73</b>
<b>Other assets/(liabilities) and liquid assets</b>	<b>0.27</b>
<b>Total</b>	<b>100.00</b>

## **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 June 30, 2023, the following options contracts were outstanding:

#### INCOME 2024

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
<b>Options purchased</b>					
<b>Options on index</b>					
146.00	EURO STOXX 50 SEP 3600.0 15.09.23 PUT	EUR	-	10,950.00	-247,494.85
				<b>10,950.00</b>	<b>-247,494.85</b>
<b>Options issued</b>					
<b>Options on index</b>					
146.00	EURO STOXX 50 SEP 3300.0 15.09.23 PUT	EUR	109,185.41	-6,132.00	130,646.85
				<b>-6,132.00</b>	<b>130,646.85</b>

## EdR FUND II

### Notes to the financial statements - Schedule of derivative instruments

#### Financial futures

As at June 30, 2023, the following future contracts were outstanding:

#### INCOME 2024

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on currencies</b>					
2.00	EUR/GBP (CME) 09/23	GBP	291,324.36	166.05	Société Générale
14.00	EUR/USD (CME) 09/23	USD	1,604,033.00	14,757.10	Société Générale
<b>Futures on index</b>					
-126.00	MSCI EUROPE INDEX 09/23	EUR	3,740,184.00	4,774.81	Société Générale
<b>Futures on bonds</b>					
19.00	EURO BOBL FUTURE 09/23	EUR	1,867,842.50	-19,950.00	Société Générale
9.00	EURO BUND FUTURE 09/23	EUR	851,634.00	-3,960.00	Société Générale
57.00	EURO SCHATZ 09/23	EUR	5,658,333.00	-36,195.00	Société Générale
				<b>-40,407.04</b>	

## **EdR FUND II**

### **Other notes to the financial statements**

# EdR FUND II

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## 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 June 30, 2023, 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

# EdR FUND II

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## 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 June 30, 2023.

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 =	0.97605	CHF	1 EUR =	7.44595	DKK	1 EUR =	0.85815	GBP
1 EUR =	11.6885	NOK	1 EUR =	1.091	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 June 30, 2023.

# EdR FUND II

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## 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 30/06/2023, 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:

The rates applicable as at June 30, 2023 are as follows:

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	ALLIANZ GLOBAL INVESTORS FUND SICAV - AL	LU1548499711	2.05
	BGF SUSTAINABLE ENERGY I2 ACC EUR	LU0368234703	1.00
	BNP PA AQUA I C	LU1165135952	0.90
	BNP PARIBAS FUNDS SICAV GREEN TIGERS	LU0823438733	0.90
	BNP PARIBAS SMART FOOD	LU1165137651	0.85
	CANDRIAM EQT L ONCOLOGY IMPACT R EUR C	LU1864483166	0.80
	CANDRIAM SUS EQT CLIMATE ACT I EUR C	LU1932634378	0.80
	CPR INVEST EDUCATION - I - ACC	LU1861294582	0.75
	ECHQUIER FUND SICAV ECHQUIER SPACE	LU2466449001	1.00
	EDR FUND BIG DATA-I-EUR	LU1244894231	0.75
	EDR SICAV GREEN NEW DEAL PART I EUR	FR0013429040	1.00
	PARVEST ENVIRONMENTAL OPP -I- CAP	LU0406802768	1.10
	PICTET ROB -I EUR- CAP	LU1279334053	1.20
	PICTET-H DIV S -I EUR- CAP	LU0503633769	1.20
	WELLINGTON FINTECH FUND N EUR CAP	IE00BKKJBP83	0.80

# EdR FUND II

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## 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 - 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.

# EdR FUND II

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## Other notes to the financial statements

### 9 - Swing pricing

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 June 30, 2023, no swing was applied.

### 10 - Transactions with related parties

During the period ended June 30, 2023, 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.

### 11 - 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.

### 12 - 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.

**EdR FUND II**  
**Additional information**

## EdR FUND II

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### **Additional information**

#### **Securities Financing Transactions Regulation (SFTR) Disclosures**

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