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EDR SICAV - FINANCIAL BONDS A-EUR / B-EUR

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FINANCIAL DEBT SICAV

(a) MORNINGSTAR RANKING TM ★★★

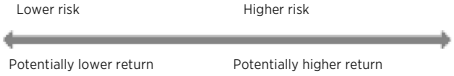
FUND SIZE : EUR 2,484.79 mil.

All investors

: AT BE CH DE ES FR GB IT LU PT

Restricted registration / Qualified investors

: CL SG



The risk indicator SRI rates this fund on a scale of 1 to 7. This indicator is used to assess the level of risk of this product in comparison to other funds and a category 1 rating does not mean that the investment is risk free. In addition, it indicates the likelihood that this product will incur losses in the event of market movements or our inability to pay you. This indicator assumes that you hold the product until the end of the recommended holding period of this fund. The actual risk may be very different if you choose to exit before the end of the recommended holding period of this Fund.

Fund characteristics

Legal status

SICAV launch date : 10/03/2008
AMF classification : International bond
Recommended investment period : 3 years
Fund domicile : France
Administrative Information

Management Company : Edmond de Rothschild Asset Management (France)
Valuation : Daily
Administration : CACEIS Fund Admin.
Decimalised : 3 decimals
Depositary : Edmond De Rothschild (France)
Initial minimum subscription : 1 Share
Subscription & Redemption conditions :
Daily before 12.30 pm C.E.T. on day's net asset value
Management Subscription/Redemption fees*

Actual management fees : 1,15%

Performance fees : yes

Maximum entry fees : 1%

Maximum exit fees : No

* Fees: Not all costs are disclosed, please to refer the KID/prospectus for further details.

Share characteristics

	Class A	Class B
Net asset value (EUR) :	165.93	132.02
Class creation date :	04/04/2011	25/07/2012
ISIN code :	FR0011034495	FR0011289966
Bloomberg code :	SHSIGFC FP	SHSIDEA FP
Lipper code :	68536789	68536793
Telekurs code :	12847970	19034811
Distribution :	Accumulation	Distribution
Latest coupon :	-	4.02 on the 08/01/2025

Fund Managers

Julien de SAUSSURE, Benjamine NICKLAUS, Miguel RAMINHOS

The portfolio managers presented in this document may not be the same over the entire life of the product.

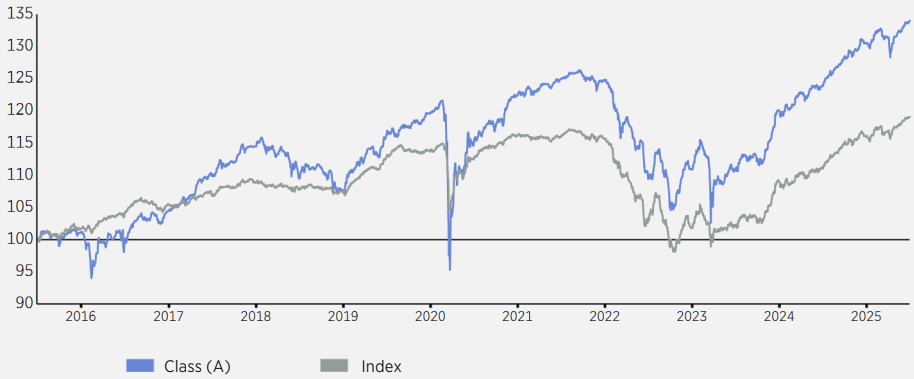
GENERAL INFORMATION

Investment objective

The Product's objective is to outperform the benchmark index over the recommended investment period, which comprises 80% of the ICE BofA Euro Financial index and 20% of the ICE BofA Contingent Capital (EUR hedged) index, through a portfolio that is primarily invested in bonds issued by international financial institutions. The Product applies a dedicated ESG strategy based on the analysis of non-financial criteria that are taken into account when selecting the portfolio's securities. The Product is managed actively, which means that the Manager makes investment decisions in line with the Product's investment policy with a view to achieving the Product's objectives. This active-management process entails taking decisions regarding the selection of assets, regional allocations, sectoral views and overall market exposure. The Manager is in no way limited by the composition of the benchmark index in the positioning of the portfolio, and the Product may not hold all the components of the benchmark index, or even any of the components in question at all. The fund may diverge wholly or significantly from the benchmark index or, occasionally, very little.

PERFORMANCES

Performance (Basis 100 - Net of fees)

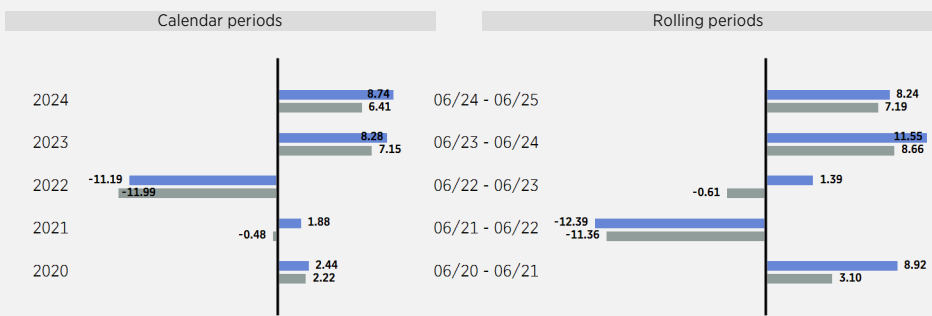


Benchmark (Index): 80% ICE BofA Euro Financial + 20% ICE BofA Contingent Capital Index Hedged en EUR

The benchmark has changed since this product was created. The performance data for the benchmark has been chain-linked in order to take the successive changes into account.

Past performance and volatility are not indicative of future performance and volatility and are not constant over time. In particular, they may be independently affected by changes in exchange rates. The performance data does not take into account costs and fees incurred on the issue and redemption of units, but does include ongoing charges, intermediary fees and any performance fees charged.

Annual performances (Net of fees)



Rolling performance as of 30 June 2025 (Net of fees)

	Cumulative							Annualised
	1 month	YTD	1 year	3 years	5 years	10 years	Since inception	Since inception
Class (A)	0.81	2.66	8.24	22.42	16.83	34.04	65.93	3.62
Index	0.55	2.59	7.19	15.77	5.80	19.12	49.98	2.89

PORTFOLIO ANALYSIS

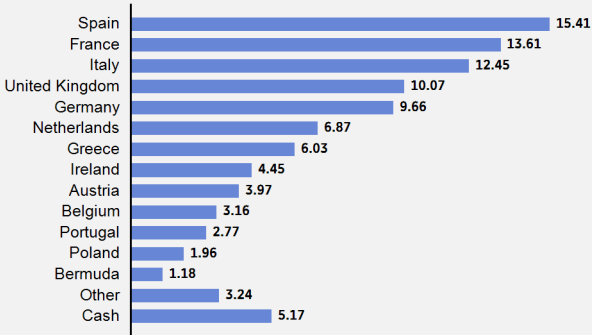
Actuarial data (weighted averages)

Yield (1)	Spread	Maturity (2)	Duration	Modified Duration	Rating (2/3)	Interest
4.33	237.39	3.97	3.54	3.41	BBB-	6.03

- (1) The lowest of the two actuarial rates (call and maturity) - The actuarial yield includes interest rate derivatives
(2) Analyses calculated excluding derivatives on the scope of interest rate instruments
(3) Calculated excluding unrated securities - Ratings source: Second best (S&P, Moody's, Fitch) Long-term credit rating

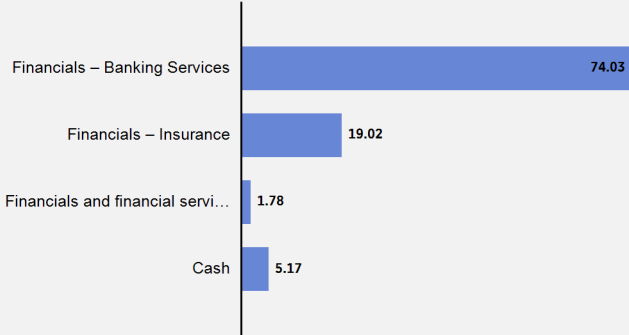
Country breakdown (excluding derivatives)

% of Net Assets



Sector breakdown (excluding derivatives)

% of Net Assets



Rating breakdown

	% of Net Assets
AAA	-0.59
AA	0.07
A	8.96
BBB	42.95
BB	45.09
B	3.52

Breakdown by maturity to next call (excluding derivatives)

	% of Net Assets
< 3 months	5.16
3 - 6 months	1.39
6 months - 1 year	6.23
1 - 3 years	22.61
3 - 5 years	35.32
5 - 7 years	18.84
7 - 10 years	10.46

Breakdown by level of seniority (excluding derivatives)

	% of Net Assets
CoCo	49.28
Tier 2	39.67
Senior	5.54
Other	0.35
Cash	5.17

Main transactions (from 30/05/2025 to 30/06/2025)

	Buy/Sell (EUR)
BAMIIM 4 01/01/36 (Banco BPM SpA)	20 971 047.18
CMZB 4 1/8 06/30/37 (Commerzbank AG)	16 758 061.86
MBKPW 4.7784 09/25/35 (Commerzbank AG)	10 871 533.17
BAMIIM 4 1/2 11/26/36 (Banco BPM SpA)	-7 109 259.69
CMZB 4 1/8 02/20/37 (Commerzbank AG)	-4 075 043.96

Main issuers (except monetary assets)

5 Main issuers (Total number of issuers : 87 - Number of holdings : 248)	
	Expo (%NA)
INTESA SANPAOLO SPA	3.93
BNP PARIBAS SA	3.68
COMMERZBANK AG	3.25
SOCIÉTÉ GÉNÉRALE	3.15
BANCO COMERCIAL PORTUGUES SA	3.00
Total	17.02

STATISTICS & PERFORMANCE ANALYSIS

Statistics (Rolling periods)

	52 weeks (week. perf.)		3 years (month. perf.)		5 years (month. perf.)	
	Class	Index	Class	Index	Class	Index
Volatility (%)	2.94	2.42	6.38	5.41	6.27	5.04
Tracking error (%)	1.23		2.47		2.53	
Sharpe ratio	1.77	1.72	0.66	0.41	0.27	-0.06
Information ratio	0.85		0.80		0.80	
Alpha	0.00		0.12		0.16	
Beta	1.11		1.09		1.15	
R2	0.83		0.86		0.85	
Correlation	0.91		0.93		0.92	

Performance analysis

	Since 04/04/2011 (month. perf.)
% of positive performances	67.06
Minimum return (%)	-11.97
Maximum return (%)	9.15
Payback period	257 day(s)

In this section, EdRAM presents a series of sustainability indicators linked to the fund and the benchmark or universe positions.



Art. 8

SFDR Classification



Exclusion



SRI Label



Best-in Universe



Best-in Class



Impact



Proxy voting



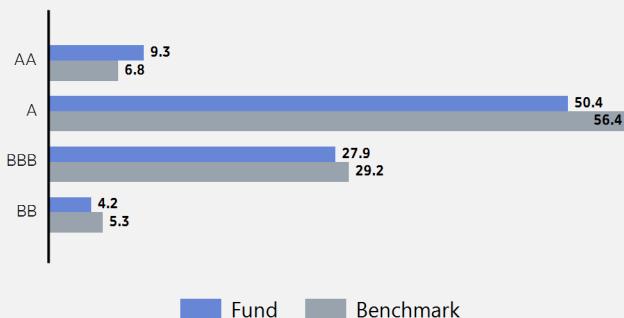
Engagement



Benchmark (Index) : 80% ICE BofA Euro Financial + 20% ICE BofA Contingent Capital Index
Hedged en EUR

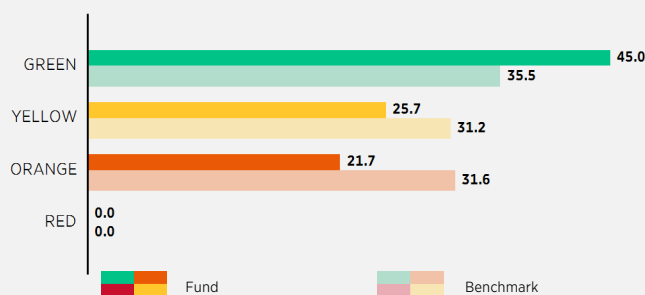
Engagement Formalized approach aimed at positively influencing the consideration of ESG issues by companies.

Breakdown by ESG rating (Weight in %)



ESG rating: source EdRAM/MSCI; translation of the ESG score into an ESG rating on a scale from AAA (best) to C (worst).

Breakdown by Controversy (Weight in %)



Source MSCI; red: very severe controversy(ies); orange: severe controversy(ies); yellow: significant controversy(ies); green: no major controversy(ies)

Climate alignment (°C)

Fund	2.69
Benchmark	2.88

Climate alignment (°C): the global warming trajectory (°C) of each company in the portfolio based on its carbon footprint (scopes 1, 2 and 3*), the efforts undertaken to reduce it and the strategy announced to contribute to the fight against global warming. The trajectory is derived from the individual company's performance compared to a warming trajectory of the global economy of 1.5°C. The trajectories of the companies in the portfolio are then aggregated. Ratios as of 30/05/2025

GHG emissions intensity (scopes 1 and 2)

		Coverage
Fund	0.07	87.82%
Benchmark	0.08	92.85%

Source : Carbon4 Finance ; Greenhouse gases (GHG) emissions intensity scopes 1 and 2* tons CO2 per million Euros invested. Ratios as of 30/05/2025

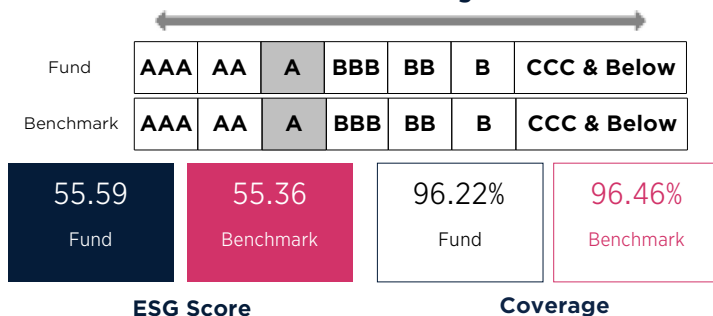
GHG emissions intensity (scopes 1, 2 and 3)

		Coverage
Fund	120.94	86.26%
Benchmark	114.94	92.01%

Source : Carbon4 Finance ; GHG emissions intensity scopes 1,2 and 3* tons CO2 per million Euros invested. Ratios as of 30/05/2025

*Scope 1: direct emissions from resources owned and controlled by the company / Scope 2: indirect emissions from the production of energy purchased / Scope 3: all indirect emissions that are related to the company's operations and not included in Scope 2 **Avoided emissions are the difference between the GHG emissions intensity and a reference scenario. ***Reduced emissions are the emissions resulting from the entity's own efficiency improvements, calculated as the company's current GHG emissions intensity compared to the same metrics 5 years ago.

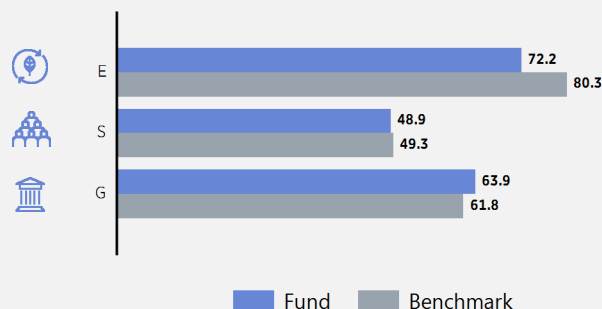
ESG Rating



ESG score: source EdRAM/MSCI; ESG score on a scale from 0 (worst score) to 100 (best score).
ESG rating: source EdRAM/MSCI; translation of the ESG score into an ESG rating on a scale from AAA (best) to C (worst).

ESG Score by pillar

Coverage Fund / Benchmark: 94.9% / 97.0%



Source: EdRAM/MSCI; E, S and G scores on a scale from 0 (worst score) to 100 (best score)

Top ESG Scores

5 Main issuers

	ESG Score	Expo (%NA)
AVIVA PLC	74.0	0.29
LA BANQUE POSTALE ASSET MANAGEMENT	68.0	0.68
DEUTSCHE PFANDBRIEFBANK AG	68.0	0.65
AXA SA	67.5	0.73
NATIONWIDE BUILDING SOCIETY	67.0	1.71
Total		4.07

ESG score: source EdRAM/MSCI; ESG score on a scale from 0 (worst score) to 100 (best score).

Top GHG emissions intensity (scopes 1, 2 and 3)

5 Worst performers

	GHG emissions intensity	Expo (%NA)
WUESTENROT STIFTUNG GEMEINSCHA	249.4	0.41
PERMANENT TSB GROUP HOLDINGS P	188.8	1.06
OTP BANK PLC	188.8	0.47
ALPHA SERVICES AND HOLDINGS SA	188.7	1.47
BANCA POPOLARE DI SONDRIO SCPA	188.7	0.69
Total		4.09

Source : Carbon4 Finance ; GHG emissions intensity scopes 1,2 and 3* tons CO2 per million Euros invested. Ratios as of 30/05/2025

Top GHG emissions intensity savings (scopes 1, 2 and 3)

5 Best performers

	GHG emissions intensity savings	Expo (%NA)
SKANDINAVISKA ENSKILDA BANKEN	-24.4	0.15
BANCO BILBAO VIZCAYA ARGENTARI	-22.7	2.39
AIB GROUP PLC	-15.4	1.69
LB BADEN-WUERTEMBERG	-11.1	0.21
BANCA POPOLARE EMILIA ROMAGNA	-10.5	1.64
Total		6.07

Source: Carbon4 Finance ; GHG emissions intensity savings tons CO2 per million Euros invested; emissions saved being the sum of avoided emissions** and reduced emissions***. Emissions savings are "virtual" emissions that would exist unless the company had actively tried to decrease them. They are expressed as "negative emissions"; the lower the figure, the higher the emissions intensity savings. Ratios as of 30/05/2025

In this section, EdRAM presents a series of sustainability indicators linked to the fund and the benchmark or universe positions.

EXPOSURE TO THE SUSTAINABLE DEVELOPMENT GOALS (SDGs)



Source: MSCI/EdRAM; Exposure to the 17 United Nations Sustainable Development Goals. Net activation (sum of positive and negative activations) of securities as a % of assets of the fund or index. Exposure is defined as the opportunity for each company to make a positive contribution to the achievement of the SDGs, through the products and services they offer and through their business practices.

Biodiversity data



Biodiversity impact intensity (in MSAppb* per €bn invested)

Fund	25.27
Benchmark	26.80

Source Carbon4 Finance: MSAppb* (mean species abundance, parts per billion euros invested or revenue) expresses the average relative abundance of original species compared to their abundance in pristine ecosystems. This indicator is the result of mathematical transformations, with the MSA scaled down. Km2 with 1 MSA.km2 lost, equivalent to the total concrete development of 1 km2 of pristine natural area.



Estimated percentage of operations in business sectors with a high potential for disturbing land and marine areas

Fund	0.03
Benchmark	0.01

Source: MSCI, % of assets of the fund or index



Estimated percentage of operations located in areas with highly fragile ecosystems

Fund	3.95
Benchmark	10.45

Source: MSCI, % of assets of the fund or index

RISKS

The risks listed below are not exhaustive (Please refer to the prospectus for more details):

Credit risk

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

Inflation risk

The sub-fund will be exposed to risks linked to inflation, i.e. an overall rise in prices. The level of inflation affects changes in interest rates and therefore money market instruments.

Sector risk

The UCITS carries a sector risk as a result of the fact that it invests in securities in one business sector: the energy, commodities and natural resources sector. Should this market fall, there will also be a fall in the net asset value.

Interest rate risk

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

Capital risk

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

Risks related to contingent convertible bonds (CoCo)

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

DEFINITIONS AND METHODOLOGIES

The definitions and methodologies below are not exhaustive and are available in more detail at https://medianet.edmond-de-rothschild.fr/edram/pdf/Methodology_en.pdf and if applicable at <https://funds.edram.com/> in the fund's downloadable documentation.

The VOLATILITY of a security is the difference between performance and average performance and therefore makes it possible to gauge the consistency of performance obtained. It comprises a measure of risk. If this is zero, the individual performances are identical. The higher it is, the greater the difference between individual performances.

The TRACKING ERROR (available if the fund has a benchmark index) shows the volatility of a fund's relative performance against that of its benchmark. It shows the difference between performances and their average and so makes it possible to gauge the consistency of relative performance. The lower the tracking error, the closer the fund's performance is to that of its benchmark.

The ALPHA (available if the fund has a benchmark index) corresponds to the fund's average performance. More specifically, it measures the fund managers' added value while cancelling out market influence, which cannot be controlled. This measure is expressed as a percentage.

The SHARPE RATIO shows the fund's outperformance against a zero-risk interest rate, adjusted for fund volatility.

This document was issued on 30/06/2025 by Edmond de Rothschild Asset Management (France) - 47 rue du Faubourg Saint-Honoré - 75401 Paris Cedex 08 - France ; A limited company with executive and supervisory boards and capital of 11,033,769 eur - AMF approval number GP 04000015 - 332.652.536 R.C.S. Paris - www.edr.com.

Global Distributor : Edmond de Rothschild Asset Management (France)

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Investors must consider all the characteristics or objectives of this product, including sustainability aspects (if applicable), before investing. In addition, investors should read the prospectus, the Key Information Document (KID) and/or any other document required by local regulations, which is provided prior to any subscription and is available in English and/or French and/or any official language on the website <https://funds.edram.com> or free of charge on request.

A summary of investors' rights in English and/or French can be obtained at the following link: <https://www.edmond-de-rothschild.com/media/g5fm1hx/edram-en-main-rights-of-investors.pdf>.

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Representative and paying agent: Edmond de Rothschild (Suisse) S.A. 18, rue de Hesse, 1204 Geneva, Suisse.

Spain: EdR SICAV is registered with the CNMV under number 1801.

(a) Morningstar Ranking as of 04/04/2011 in the category EUR Corporate Bond.

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