



EDMOND
DE ROTHSCHILD

EDR FUND INCOME EUROPE A-EUR / B-EUR

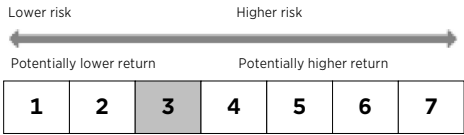
EDR FUND INCOME EUROPE A-EUR / B-EUR

INCOME STRATEGY SICAV

(a) MORNINGSTAR RANKING TM ★★★★★

FUND SIZE : EUR 244.21 mil.

All investors



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

Sub-fund launch date : 31/12/2013

Recommended investment period : 5 years

Fund domicile : Luxembourg

Administrative Information

Management Company : Edmond de Rothschild Asset Management (Luxembourg)

Management company by delegation : Edmond de Rothschild Asset Management (France)

Valuation : Daily

Administration : Edmond de Rothschild Asset Management (Luxembourg)

Decimalised : 3 decimals

Depository : Edmond De Rothschild (Europe)

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 : 1,3%

Performance fees : No

Maximum entry fees : 2%

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) :	135.64	104.40
Class creation date :	31/12/2013	31/12/2013
ISIN code :	LU0992632538	LU0992632611
Bloomberg code :	EDRIEAA LX	EDRIBRI LX
Lipper code :	68243388	68243389
Telekurs code :	22766544	22767788
Distribution :	Accumulation	Distribution
Latest coupon :	-	1.50 on the 17/12/2024

Fund Managers

Julien de SAUSSURE,Anthony PENEL

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

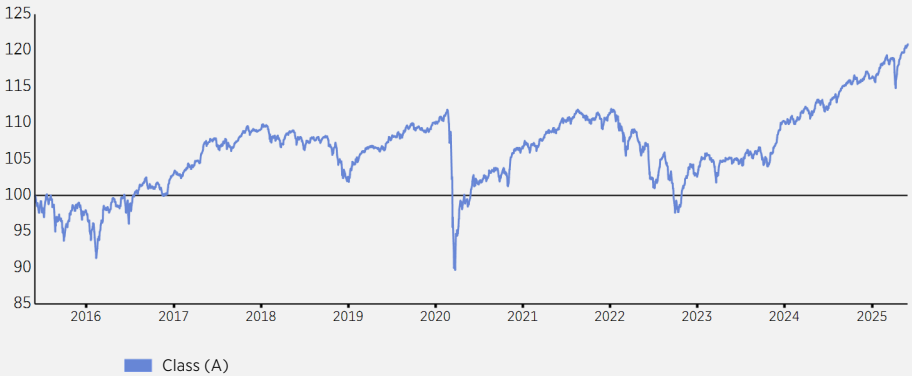
GENERAL INFORMATION

Investment objective

The Product aims to provide a return of 4% p.a over the recommended investment period by investing in European equity and fixed income securities which offer attractive yields and sustainable dividend payments issued by companies that meet environmental, social and governance (ESG) criteria.

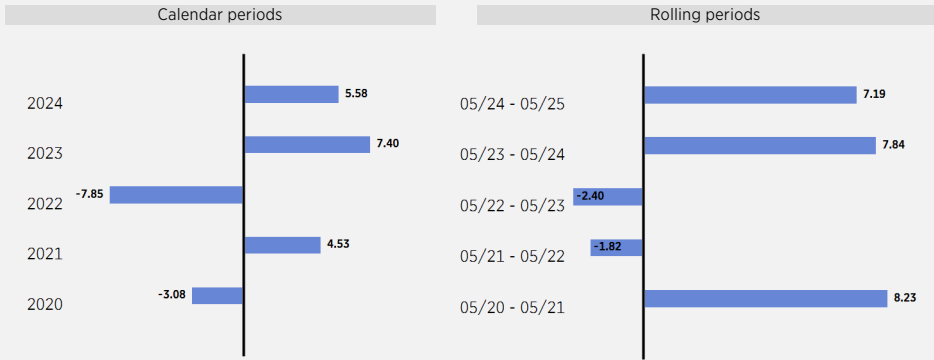
PERFORMANCES

Performance (Basis 100 - Net of fees)



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 May 2025 (Net of fees)

	Cumulative							Annualised
	1 month	YTD	1 year	3 years	5 years	10 years	Since inception	Since inception
Class (A)	1.31	3.91	7.19	12.82	19.88	20.98	35.64	2.71

PORTFOLIO ANALYSIS

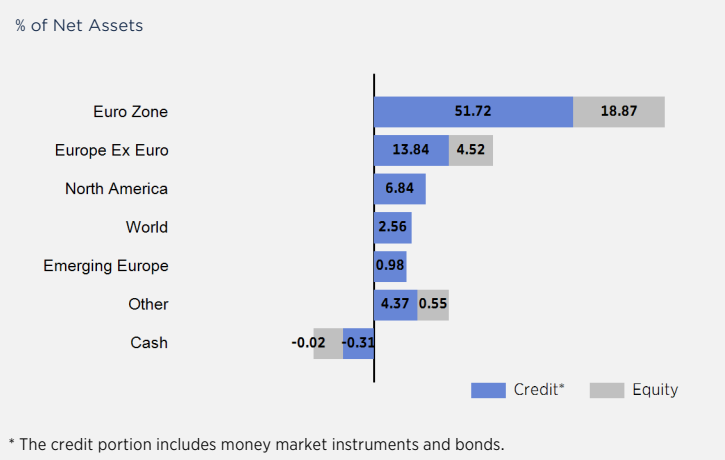
Breakdown by asset class (Market value as % of net assets)

Fund as of 30/05/2025	
Equity	23.47
Credit	74.46
Cash	-0.49
Convertible UCITS	2.56

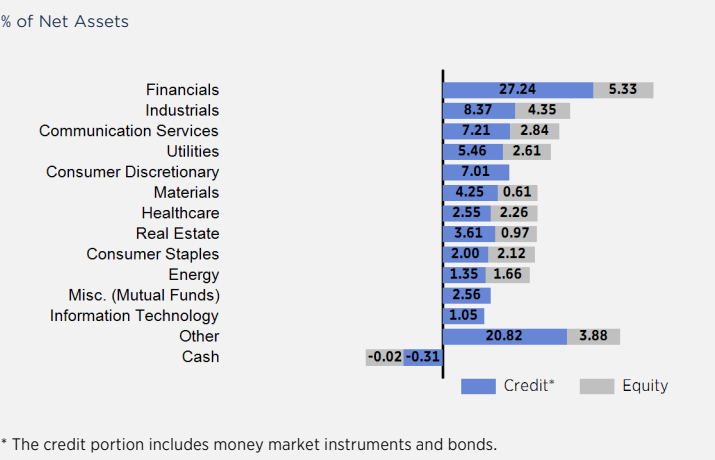
Equity risk exposure*

Exposure as % of net assets	
Equity risk exposure*	18.69

Geographical breakdown (excluding derivatives)*



Breakdown by Sector (excluding derivatives)*



EQUITY ANALYSIS

Financial data - equity portion (weighted averages)					
PER 2025	PER 2026	EPS var. 2025/2026	PCF 2025	PBV 2025	Yield 2025
13.62	12.58	8.86	7.56	1.91	4.52

Top holdings*

5 Main holdings (Number of holdings : 54)	
	% of Net Assets
ALLIANZ SE	0.95
THALES SA	0.83
TERNA - RETE ELETTRICA NAZIONALE	0.73
DEUTSCHE TELEKOM AG	0.70
ENEL SPA	0.68
Total	3.90

CREDIT ANALYSIS

Actuarial data - credit portion (weighted averages)					
Yield (1)	Spread	Maturity (2)	Duration	Modified duration	Rating (2/3)
4.18	208.41	3.18	3.45	3.34	BB+

(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

Main issuers*

5 Main issuers (Total number of issuers : 239 - Number of holdings : 337)	
	% of Net Assets
SOCIÉTÉ GÉNÉRALE	1.60
INTESA SANPAOLO SPA	1.39
BNP PARIBAS SA	1.36
BANCO SANTANDER SA	1.04
BANCO BILBAO VIZCAYA ARGENTARI	0.90
Total	6.28

* Carried out after breaking down the underlying Edmond de Rothschild group funds.

STATISTICS & PERFORMANCE ANALYSIS

Statistics (Rolling periods)

	52 weeks (week. perf.)	3 years (month. perf.)	5 years (month. perf.)
	Class	Class	Class
Volatility (%)	3.83	6.66	5.95
Sharpe ratio	1.08	0.21	0.38

Performance analysis

	Since 31/12/2013 (month. perf.)
% of positive performances	58.39
Minimum return (%)	-11.24
Maximum return (%)	5.13
Payback period	343 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

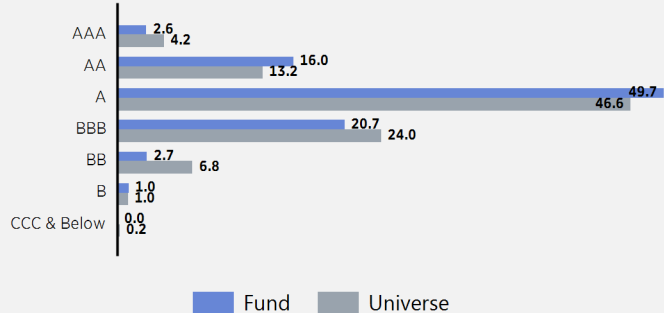


Engagement



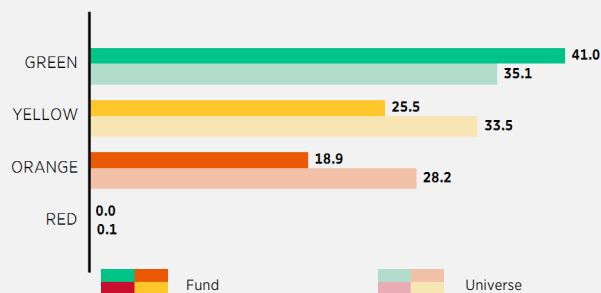
Engagement Formalized approach aimed at positively influencing the consideration of ESG issues by companies.

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	2.51
Universe	2.60

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 30/04/2025

GHG emissions intensity (scopes 1 and 2)		Coverage
Fund	15.37	83.73%
Universe	16.25	90.85%

Source : Carbon4 Finance ; Greenhouse gases (GHG) emissions intensity scopes 1 and 2* tons CO2 per million Euros invested. Ratios as of 30/04/2025

GHG emissions intensity (scopes 1, 2 and 3)		Coverage
Fund	162.73	81.44%
Universe	158.05	89.74%

Source : Carbon4 Finance ; GHG emissions intensity scopes 1,2 and 3* tons CO2 per million Euros invested. Ratios as of 30/04/2025

*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

	AAA	AA	A	BBB	BB	B	CCC & Below
Fund							
Universe							

58.54

Fund

57.57

Universe

94.20%

Fund

95.74%

Universe

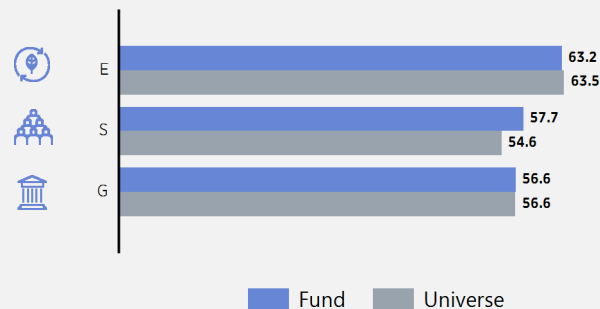
ESG Score

Coverage

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: 93.7% / 94.7%



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)
REPUBLIC OF FINLAND	94.0	0.17
MAP GROUP	83.5	0.22
ITV PLC	82.5	0.39
DONG ENERGY A/S	79.5	0.41
INTERNATIONAL GAME TECHNOLOGY	78.0	0.83
Total	2.02	

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)
WEBUILD SPA	1,505.2	0.68
TRATON INTERNATIONAL SA	1,408.5	0.13
METRO AG	1,217.9	0.32
ARCELORMITTAL	839.6	0.17
KONINKLIJKE FRIESLANDCAMPINA NV	752.8	0.17
Total	1.47	

Source : Carbon4 Finance ; GHG emissions intensity scopes 1,2 and 3* tons CO2 per million Euros invested. Ratios as of 30/04/2025

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

5 Best performers

	GHG emissions intensity savings	Expo (%NA)
WEBUILD SPA	-1,146.5	0.68
CPI PROPERTY GROUP SA	-489.9	0.36
REPUBLIC OF FINLAND	-326.6	0.17
ALSTOM SA	-199.3	0.09
SPIE SA	-161.5	0.99
Total	2.29	

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 30/04/2025

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	46.71
Universe	52.19

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	3.58
Universe	3.94

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



Estimated percentage of operations located in areas with highly fragile ecosystems

Fund	13.58
Universe	18.40

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):

Equity risk

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

Credit risk

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

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.

Credit risk linked to investment in speculative securities

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

Interest rate risk

The exposure to interest rate products (debt securities and money market instruments) makes the UCITS sensitive to interest rate fluctuations. Interest rate risk might result in a fall in the value of the security and, therefore, the NAV of the UCITS in the event of a change in the yield curve.

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.

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.

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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: EDMOND DE ROTHSCCHILD FUND is registered with the CNMV under number 229.

(a) Morningstar Ranking as of 31/12/2013 in the category EUR Cautious Allocation.

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