

French Mutual Fund (FCP)

MILLESIMA 2024

ANNUAL REPORT

as at 29 September 2023

Management company: Edmond de Rothschild Asset Management (France)

Custodian: Edmond De Rothschild (France)

Statutory auditor: PricewaterhouseCoopers Audit

Edmond de Rothschild Asset Management (France) - 47 rue du Faubourg Saint-Honoré - 75401 - Paris Cedex 08, France

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EDMOND DE ROTHSCHILD

Key Information Document (KID)

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

MILLESIMA 2024

Manufacturer of the PRIIP (Packaged Retail Investment and Insurance-based Product): Edmond de Rothschild Asset Management (France), part of the Edmond de Rothschild Group.

Registered office: 47, rue du Faubourg Saint-Honoré, 75401 Paris Cedex 08, France

C units – ISIN: FR0011252360

Website of PRIIP manufacturer: www.edmond-de-rothschild.com

For further information, call +33 140 172 525.

The Autorité des marchés financiers (AMF) is responsible for supervising Edmond de Rothschild Asset Management (France) in relation to this Key Information Document.

Edmond de Rothschild Asset Management (France) is approved in France under the number GP 04000015 and regulated by the Autorité des Marchés Financiers (AMF).

Date of production of the Key information document (KID): 28.07.2023

Warning: You are about to purchase a Product that is not simple and may be difficult to understand.

What is this Product?

Type

The Product is a French Mutual Fund (FCP), which is a UCITS governed by European Directive 2009/65/EC.

Term

The term of the Product is 99 years.

Objectives

Management objective: MILLESIMA 2024 aims, over its recommended investment period, to achieve performance linked to trends on the international interest-rate markets, particularly through exposure to high-yield securities maturing in December 2024 at the latest.

Benchmark: None

Investment policy: The Product implements a Buy and Hold strategy maturing on 31 December 2024; as such, it will exhibit a certain degree of stability in its allocation, though this may be subject to adjustments to reflect the convictions of the management team. Securities maturing before this date will be reinvested at the prevailing market conditions. The maturity of securities held in the portfolio may not surpass 31 December 2024. Up to 100% of the Product may be invested in debt securities and money market instruments issued by private or public issuers from the OECD, the G20, the European Economic Area or the European Union.

The Product may invest up to 20% of its net assets in securities issued by companies domiciled in any geographic area not listed above. Securities of companies domiciled in emerging countries may not represent more than 20% of net assets.

The Product's interest-rate sensitivity may fluctuate between 0 and 5.

The portfolio may invest up to 100% in Investment Grade or High Yield securities, which may be considered speculative (Standard & Poor's or equivalent rating below BBB-, or an equivalent internal rating awarded by the management company).

Furthermore, the portfolio may invest up to 10% of its net assets in securities rated between CCC+ and CCC-, and the remaining securities will have at least a B rating. The selection of securities is not based automatically and exclusively on the rating criterion. It is mainly based on an internal analysis. Prior to each investment decision, the Management Company analyses each security on criteria other than its rating.

In the event that an issuer in the High Yield category has its rating downgraded, the Management Company must conduct a detailed analysis in order to decide whether to sell or retain the security, so as to maintain the rating objective.

With a view to achieving the management objective or hedging the assets, the manager may use up to 100% of the net assets to enter into financial contracts traded on regulated or over-the-counter markets (futures, options, forward contracts, credit derivatives or swaps, etc.). Exposure to a currency other than the euro will be residual, with a maximum threshold of 2% of net assets after hedging.

As maturity nears, the Product will be managed on the money market with reference to the €STR. After approval from the AMF, the Product will then opt either for a new investment strategy or for dissolution, or it will be merged with another Product.

Recommended holding period: until 31 December 2024

Other information: DISCLAIMER: THIS PRODUCT MAY INVEST 100% OF ITS ASSETS IN BONDS OF LOW CREDIT QUALITY, SO YOU WILL BE EXPOSED TO A VERY HIGH CREDIT RISK.

PLEASE NOTE THAT THE TARGET RETURN OF THE PRODUCT MAY BE LESS THAN THE RATE OF INFLATION DURING THE PERIOD UNTIL THE PRODUCT'S STRATEGY MATURES, IN WHICH CASE ITS ACTUAL RETURN WOULD BE NEGATIVE.

Allocation of income: Accumulation

Allocation of net realised gains: Accumulation

Intended Retail Investors

C units: All subscribers

This Product is intended for investors who, while accepting the risk of capital loss, wish to optimise their bond investments through a portfolio that aims to achieve performance linked to changes in international interest-rate markets, particularly through exposure to high-yield securities maturing in December 2024 at the latest.

This Product may not benefit, either directly or indirectly, any American natural or legal person, US citizen or US Person.

Practical information

Custodian: Edmond de Rothschild (France)

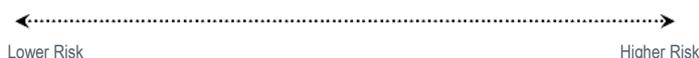
You can request the redemption of your units on any day – with the exception of French public holidays and days on which the French markets are closed (as per the official calendar of Euronext Paris S.A.) – for all orders received at the clearing house before 11.00 a.m. on the day the net asset value is calculated at that day's net asset value.

The Product prospectus, its latest annual report and any subsequent interim reports (in French and English where applicable) are available free of charge upon written request to Edmond de Rothschild Asset Management (France), 47 rue du Faubourg Saint-Honoré - 75401 Paris Cedex 08 - France; telephone: +33 (0) 140 172 525, email: contact-am-fr@edr.com.

The price of the units and, where applicable, information about the Product's other unit classes, its net asset value, its performance scenarios and its past performance, can be found online at www.edmond-de-rothschild.com.

What are the risks and what could I get in return?

Risk Indicator



The summary risk indicator assumes that you will hold the Product until the end of the recommended holding period (2 years). The actual risk can vary significantly if you decide to exit before maturity, and you may get back less.

On the risk indicator, we have classified this product as 3 out of 7 – which is a medium-to-low risk class – due to the nature of the securities and the geographical regions specified in the "Objectives" section. This means that the potential losses associated with the future performance of the Product are in the low to medium range and, should market conditions deteriorate, it is unlikely that our ability to pay you will be affected.

Furthermore, you will be exposed to the following risks (not taken into account in the summary risk indicator), namely:

Credit risk: risk that the issuer of the bond or money market securities is unable to fulfil its obligations, or that its credit rating is downgraded. It may also be the result of an issuer defaulting on repayment at maturity.

Liquidity risk: risk linked to the low level of liquidity on the underlying markets, which makes them sensitive to significant buy/sell trends.

Derivative risk: the use of derivatives may cause a greater drop in the value of net assets than that of the markets in which they are invested.

Counterparty risk: this is the risk that a market participant will default, preventing them from honouring their commitments in respect of your portfolio.

The occurrence of any of these risks may negatively impact the net asset value.

This Product does not include any protection from future market performance, so you could lose some or all of your investment.

Be aware of currency risk. If an investment Product is denominated in a currency other than the official currency of the State in which it is marketed, the final return will depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

Performance scenarios

The figures shown include all of the costs in connection with the Product itself, but may not include the costs that you may be required to pay your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this Product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The favourable, unfavourable and moderate scenarios that are shown correspond to the best, worst and median performance historically observed.

Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances.

Investment EUR 10,000

	Recommended holding period: 2 years	If you exit after 1 year	If you exit after 2 years (recommended holding period)
Scenarios			
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs	EUR 4,680	EUR 7,650
	Average return each year	-53.2%	-14.2%
Unfavourable	What you might get back after costs	EUR 8,260	EUR 8,510
	Average return each year	-17.4%	-8.8%
Moderate	What you might get back after costs	EUR 9,700	EUR 9,790
	Average return each year	-3.0%	-1.2%
Favourable	What you might get back after costs	EUR 11,440	EUR 11,250
	Average return each year	14.4%	6.9%

This table shows how much you could get back over the recommended holding period of 2 years, under different scenarios, assuming you invest EUR 10,000.

Unfavourable scenario: This type of scenario occurred for an investment made between March 2018 and March 2020.

Moderate scenario: This type of scenario occurred for an investment made between February 2016 and February 2018.

Favourable scenario: This type of scenario occurred for an investment made between March 2020 and March 2022.

What happens if Edmond de Rothschild Asset Management (France) is unable to pay out?

The Fund is a co-ownership of financial instruments and deposits, and is distinct from the portfolio management company. Should the latter become insolvent, the Product's assets held by the custodian will not be affected. Should the custodian become insolvent, the risk that the Product incurs a financial loss is mitigated owing to the legally required separation of the custodian's assets from those of the Product.

The investment in the Product is not itself hedged or guaranteed by a national compensation mechanism. The resale of the units, the capital and the income of the Product are not guaranteed by the manufacturer.

What are the costs?

The person advising on or selling you this Product may charge you other costs. If so, this person will provide you with information about these costs and how all the costs affect your investment over time.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest and how long you hold the Product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed that:

- In the first year, you would get back the amount that you invested (0% annual return). For the other holding periods, the Product performs as shown in the moderate scenario.
- EUR 10,000 are invested.

Investment EUR 10,000	If you exit after 1 year	If you exit after 6 years (recommended holding period)
Total costs	EUR 520	EUR 630
Impact on return (RIY) per year*	5.2%	3.2%

(*) This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period, your average return per year is projected to be 2.36% before costs and -1.19% after costs.

We may share the costs with the person selling you the Product to cover the services they provide to you. If that is the case, they will inform you of the amount.

Composition of costs

Based on an investment of EUR 10,000 and an annual cost if you exit after 1 year.

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	Up to 4.00% of the amount you pay when you invest in the Product.	EUR 400
Exit costs	We do not charge an exit fee for this Product, but the person selling you the Product may do so.	EUR 0
Conversion costs	We do not charge conversion fees for this Product.	EUR 0
Ongoing costs (taken each year)		
Management fees and other administrative or operating costs	0.91% of the value of your investment per year. This figure is based on actual costs incurred in the previous year.	EUR 91
Transaction costs	0.29% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the Product. The actual amount will vary depending on how much we buy and sell.	EUR 30
Incidental costs deducted under specific conditions		
Performance fees (and carried interest)	There is no performance fee for this Product.	EUR 0

The table above shows the impact each year of the different types of costs on the return you might get from your investment at the end of the recommended holding period.

The charges shown here do not include any additional charges that might be applied by your distributor, advisor or that could be related to a possible envelope in which the Product may be placed. If you invest in this Product as part of a life insurance or capitalisation contract, this document does not take into account the charges of this contract.

This table also shows the meaning of the different cost categories.

How long should I hold the Product and can I take money out early?

Recommended holding period: 2 years

As this Product is intended for medium term investments, you should be prepared to hold your investment in the Product for at least 2 years. However, you can request repayment of your investment without penalty at any time during this period, or keep your investment for a longer period.

Daily, with the exception of French public holidays and days on which the French markets are closed (as per the official calendar of Euronext Paris S.A.), for all orders received at the clearing house before 11.00 a.m. on the day the net asset value is calculated at that day's net asset value.

If the Product's assets have not reached 500 million euros by 1 April 2018, the marketing period shall be extended until 28 February 2019 inclusive. At the end of this period, the Product will be closed to all subscriptions (except in the case of a concurrent subscription and redemption by the same investor for the same amount executed on the same net asset value date).

A redemption cap mechanism (known as "Gates") may be implemented by the management company. The operating procedures are described in the Product's Prospectus and Regulations.

How can I complain?

If you wish to file a complaint about the Product, the Product manufacturer or the person who provides advice about or distributes the Product, with a view to having a right recognised or a loss remedied, please send us a written request describing the problem and the details giving rise to the complaint, by post or email, to:

Edmond de Rothschild Asset Management (France), 47, rue du Faubourg Saint-Honoré, 75008 Paris, France.

Email: contact-am-fr@edr.com

Website: www.edmond-de-rothschild.com.

Other relevant information

Performance scenarios: The latest performance scenarios, which are updated monthly, can be found on the website, <https://funds.edram.com/>

Past performance: You can download the past performances of the last 10 years at <https://funds.edram.com/>

When this Product is used as a unit-linked vehicle in a life insurance or capitalisation contract, additional information about the contract in question, such as the costs associated with the contract – which are not included in the costs mentioned in this document –, the person to contact in the event of a claim, and the procedures to follow if the insurance company fails, are provided in the contract's key information document, which must be given to you by your insurer or broker, or any other insurance intermediary, in compliance with their legal obligation.

Depending on your tax system, any capital gains and income resulting from the ownership of units of the Product may be subject to tax. We advise you to discuss this with the marketer of the Product, or your tax advisor.

Other Product-related information documents are available in French and can be obtained free of charge on request from the management company, Edmond de Rothschild Asset Management (France), registered office: 47, rue du Faubourg Saint-Honoré, 75401 Paris Cedex 08 - France - Website: www.edmond-de-rothschild.com. Telephone: +33 140 172 525, contact-am-fr@edr.com.

This Key Information Document (KID) is updated at least once a year.

2. CHANGES AFFECTING THE UCI

The prospectus was updated on 30/01/2023:

- Transition to the PRIIP KID;
- Addition of a section entitled "Decimalisation (splitting)"
- Addition of paragraph on the trailer fees paid by portfolio management companies to various parties involved;
- Addition of a specific reference to ratios in the Investment Rules;
- Update of the exclusion policy: addition of the exclusion of activities related to non-conventional fossil fuels;

The prospectus was updated on 28/07/2023:

- Implementation of the net asset value adjustment method known as "swing pricing", with a triggering threshold;
- Introduction of redemption cap mechanism (or "gating");
- Inclusion of a warning about inflation in the management objective, in compliance with a CNMV circular;

Market overview

Over the past financial year, the bond markets continued to blow hot and cold, with overall positive performances due mainly to the carry trade but adversely affected by the rise in interest rates.

The US Federal Reserve and the European Central Bank (ECB) broadly continued to hike their key rates with the aim of curbing inflation in their respective economies and returning to a long-term target of 2%. Against this backdrop, the ECB raised rates 8 times between September 2022 and 2023, bringing the deposit rate from 0.75% to 4%, the fastest rate rise since the creation of the eurozone. Over the same period, the Fed hiked rates from 3% to 5.5%. This restrictive monetary policy translated into a significant decline in inflation on both sides of the Atlantic, although it is still far from the 2% target. The US CPI stood at 3.7% vs. 8.2% a year earlier, and 4.3% in the eurozone compared with 9.6% a year earlier. The most recent announcements seem to confirm that the ECB has reached the end of its upward cycle, while the Fed is closely monitoring economic data with a view to providing itself with a window of opportunity to hike if necessary.

In the eurozone, this means that the yield curve has largely shifted upwards, with an inversion in the short term underlining the uncertainties surrounding the macroeconomic outlook and the increased likelihood of a recession in the next 12 months. Against this backdrop, the ECB, which is caught between a worsening economic context and inflation that is still above its targets, is undoubtedly nearing an inflection point in its monetary policy.

Credit spreads over the past 12 months held up well across all types of risk assets, especially from mid-October 2022 to June 2023, with a significant tightening of spreads on the high yield segment from 625 bps to 450 bps. Despite the interest rate aspect, this contributed to the good performance of the asset class (+11% year-on-year). Tighter premiums on top-rated bonds were not sufficient to offset the negative impact of interest rates, and so some of the carry-trade was lost (+3.5% performance over the year), especially in bonds with long-term maturities.

The resurgence of volatility did not go unnoticed, primarily due to renewed concerns about the US banking sector in the wake of the SVB affair. This was followed by the end of the Credit Suisse saga with the takeover by UBS and the total loss on the AT1 debt issued by the defunct Swiss leader. In this environment, junior financial debt suffered for several weeks before returning to the levels seen at the start of the year during the summer. Similarly, in the hybrid corporate debt segment, we consider the extension risk to remain grossly overestimated, given that, on the whole, companies continue to comply with call rules. Even the companies that have been hardest hit, particularly in the property sector, like Unibail, have managed to find alternatives – tenders – that are basically bond-holder friendly.

The primary market remained brisk over the year, particularly for investment grade ratings since the summer, with impressive volumes of both industrial and financial issues (with a large number of senior issues). The primary market for high yield remains open, but mainly for top names, and has been unable to offset the losses, leading to a de facto net reduction in volumes over the year (from 450 billion to 420 billion). This demonstrates just how closely CFOs are monitoring the cost of refinancing maturity over the coming months, and the non-neutral impact of rising interest rates on the long-term health of companies.

Data	Sept 22	Dec. 22	March 23	June 23	Sept 23
German 2-year bonds	1.74%	2.74%	2.67%	3.18%	3.22%
German 5-year bonds	1.95%	2.56%	2.30%	2.54%	2.77%
German 10-year bonds	2.10%	2.56%	2.28%	2.39%	2.83%
IG credit premiums in bp	221	167	168	161	150
HY credit premiums in bp	625	498	474	446	437
YTM IG	4.10%	4.24%	4.20%	4.42%	4.52%
YTM HY	8.31%	7.73%	7.46%	7.53%	7.57%

Between 30/09/2022 and 29/09/2023, the absolute performance of the Millesima 2024, less costs, was +6.27% (+6.64% including costs). As this fund has a relatively short maturity – all of the securities in the portfolio have a maturity date that falls on or before December 2024 – its was not affected by the high level of volatility in interest rates and, as such, achieved excellent risk-adjusted performance.

Performance can be broken down as follows: +3.28% as a result of the tightening of credit-risk premiums; -1.89% as a result of the upswing in interest rates; and +6.07% as a result of carry trading.

This absolute performance was achieved due to a good selection strategy targeting specific names such as Jaguar Land Rover (+0.33%), the Portuguese airline TAP (+0.26%) and Salini (+0.19%). The only issuer that contributed negatively was Casino (-0.15%), for which we took our loss during the financial year.

Although the maturity date is approaching, the portfolio maintains a good level of diversification in terms of individual names, in an environment in which macroeconomic uncertainty is generating greater dispersion in performance within each economic sector.

Over the year, C and D units denominated in EUR posted performance of +5.79%.

Over the year, CR and CRD units denominated in EUR posted performance of +5.90%.

Over the year, E and F units denominated in EUR posted performance of +5.64%.

Over the year, I and J units denominated in EUR posted performance of +6.27%.

Past performance is not an indication of future performance.

Main changes to the portfolio during the financial year

Securities	Changes (“Accounting currency”)	
	Purchases	Sales
EDR SICAV – Short Duration Credit – I Unit EUR	7,641,204.20	5,123,478.72
INTL CONSOLIDATED AIRLINES GROUP 0.5% 04/07/23		4,181,331.51
DKT FINANCE APS 7.0% 10/02/23		4,158,000.00
ENQUEST 7.0% 15/10/23 EMTN		4,000,602.50
CELL 2.375% 16/01/24 EMTN	2,523,972.95	991,708.90
OI EUROPEAN GROUP BV 3.125% 15/11/24	995,626.80	2,493,424.65
INTL GAME TECHNOLOGY 3.5% 15/07/24	1,519,979.17	1,792,449.27
CARN CORP 1.875% 07/11/22		3,300,000.00
INTESA SANPAOLO SPA 6.625% 13/09/2023	1,565,903.40	1,500,000.00
PPF ARENA 3.5% 20/05/24 EMTN		3,017,490.00

4. STATUTORY INFORMATION

EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES AND DERIVATIVES (ESMA) IN EUR

a) Exposure obtained through efficient portfolio management techniques and derivative financial instruments

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

b) Identity of the counterparty/counterparties to efficient portfolio management techniques and derivative financial instruments

Efficient management techniques	Derivative financial instruments (*)

(*) Except listed derivatives.

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

Types of instruments	Amount in portfolio currency
<p>Efficient management techniques</p> <ul style="list-style-type: none"> . Term deposits . Equities . Bonds . UCITS . Cash (*) <p style="text-align: right;">Total</p>	
<p>Derivative financial instruments</p> <ul style="list-style-type: none"> . Term deposits . Equities . Bonds . UCITS . Cash <p style="text-align: right;">Total</p>	

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

d) Operating income and expenses relating to efficient management techniques

Operating income and expenses	Amount in portfolio currency
<ul style="list-style-type: none"> . Income (*) . Other income <p style="text-align: right;">Total income</p> <ul style="list-style-type: none"> . Direct operating expenses . Indirect operating expenses . Other expenses <p style="text-align: right;">Total expenses</p>	

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

SECURITIES FINANCING TRANSACTION REGULATION (“SFTR”)

During the financial year, the fund did not enter into any transactions subject to EU Regulation 2015/2365 on the transparency of securities financing transactions and re-use ("SFTR Regulation").

METHOD FOR CALCULATING TOTAL RISK (AMF INSTRUCTION No. 2011-15 – ARTICLE 16)

The UCITS uses the commitment method to calculate the total risk associated with financial contracts.

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

This information is available in the annual financial statements in the section: "GROUP FINANCIAL INSTRUMENTS HELD IN THE PORTFOLIO".

BEST SELECTION AND BEST EXECUTION POLICY

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

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

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

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

REPORT ON INTERMEDIATION FEES

In accordance with Article 319-18 of the AMF General Regulation, the Management Company has drawn up a “Report on Intermediation Fees”. This document is available on the Edmond de Rothschild Asset Management (France) website, in the Statutory Information section: www.edmond-de-rothschild.com.

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

Information about ESG criteria is available on the website at www.edram.fr.

TAXONOMY REGULATION AND SFDR

Article 6

Transparency of the environmental objectives of financial products (Articles 5 and 6 of the Taxonomy Regulation – criteria 1 and 2):

UCIs classified as SFDR Article 6 funds (products referred to in provision 9b):

The Investment Manager does not take into account the negative impact of investment decisions on the sustainability factors of this product, as the investments underlying this financial product do not take into account the criteria of the European Union with regard to sustainable economic activities in terms of environmental impact.

SWING PRICING

During the financial year, the swing pricing mechanism was triggered for the Millesima 2024 Fund.

REMUNERATION POLICY AND PRACTICES APPLICABLE TO MANAGER'S PERSONNEL

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

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

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

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

For all employees of the Management Company considered to have a material impact on the risk profile of the UCITS ("MRT" or material risk-takers) and annually identified as such through a process involving the Human Resources, Risk and Compliance teams, the Remuneration Policy specifies that part of their variable remuneration (which must remain in reasonable proportion to their fixed remuneration) be deferred over three years.

This deferral, for employees exceeding a minimum threshold (gross variable remuneration of less than €200,000), varies from a minimum of 40% to 60% depending on the variable level. Furthermore, a portion of the variable remuneration for these employees will be indexed to the change in value of a mixed basket of financial instruments that is representative of the AIFs and UCITS managed by the Management Company and its affiliates. For MRT employees, the deferred variable remuneration will therefore comprise at least 50% of cash indexed to the basket of instruments and, at most, 50% of other deferred elements (Group Long-Term Incentive Plan or, as applicable, deferred cash).

The Remuneration Policy has taken sustainability risk into account since 1 January 2021. Sustainability risk means an environmental, social or governance event or condition that, if it occurs, could cause a material negative impact on the value of an investment and could potentially harm the primary interests of clients.

General criteria

Managers evaluate each employee based on their overall performance, combination of achievements and demonstrated behaviour.

This evaluation is carried out annually through a physical interview and a computer-based evaluation tool, ensuring traceability of the evaluations. This tool has two main sections, one assessing achievement of the objectives set for the employee, the other assessing compliance with the values of the Edmond de Rothschild Group.

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

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

Edmond de Rothschild Asset Management (France) is aware of the importance of aligning individual professional objectives with those of the Edmond de Rothschild Group as a whole.

Consequently, Edmond de Rothschild Asset Management (France) emphasises ethics and compliance in the culture that it promotes to its employees. Edmond de Rothschild Asset Management (France) neither endorses nor encourages employees who take inappropriate risks in order to maximise the potential variable component of their remuneration.

In addition, as part of the process for taking sustainability risks into account, as provided for in the Disclosure Regulation, Edmond de Rothschild Asset Management (France) sets ESG objectives for employees who qualify as Identified Personnel, in particular among the management team, the investment team and business development and support staff. These objectives are for the most part qualitative objectives that are set during the individual appraisal interview.

Category-based criteria

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

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

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

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

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

For employees in support functions, the variable component takes into account:

- performance of these support functions;
- achievement of their own specific objectives;
- the risk and compliance criteria.

Total amount of remuneration:

The total amount of remuneration is the total remuneration paid to all of the manager's personnel, with 193 beneficiaries (i.e. 193 employees in service as at 31/12/2022).

This total amount for the financial year 2022-2023 was EUR 31,149,249*, including a fixed component of EUR 18,752,499, a variable component of EUR 12,396,750 and a profit share in capital gains of EUR 0.

*Total annualised fixed pay as at 31/12/2022 for the population eligible for the 2022/2023 pay review and total of the variable amounts proposed for the 2022 pay review.

Aggregate amount of remuneration:

In accordance with Article 33 of AMF Instruction 2011-19 and the provisions of European Directive 2009/65/EC as amended by European Directive 2014/91/EU, the aggregate amount of remuneration, broken down between senior executives and staff members of the Management Company whose activities have a material impact on the risk profile of the UCITS, for the 2022-2023 financial year, corresponds to:

- Senior executives: EUR 2,555,000
- Staff members: EUR 18,367,407

The Edmond de Rothschild Asset Management (France) Remuneration Policy is reviewed annually by the Remuneration Committee. Implementation of the Edmond de Rothschild Asset Management (France) Remuneration Policy has been audited both in-house and externally. This audit concerned the remuneration paid in March 2022 in respect of the year 2021 and was carried out in June-July 2022 by a third-party service provider under the supervision of the General Inspectorate of Edmond de Rothschild (France) and resulted in two recommendations.

5. STATUTORY AUDITOR'S CERTIFICATION



**STATUTORY AUDITOR'S REPORT
ON THE ANNUAL FINANCIAL STATEMENTS
Financial year ended 29 September 2023**

MILLESIMA 2024
UCITS ESTABLISHED IN THE FORM OF A FRENCH MUTUAL FUND
Governed by the French Monetary and Financial Code

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

Opinion

In performing the duties entrusted to us by the management company, we have audited the annual financial statements of the UCITS established in the form of the MILLESIMA 2024 mutual fund for the year ended 29 September 2023, as attached to this report.

We certify that the annual financial statements are, in conformity with French accounting rules and principles, accurate and consistent, and give a true and fair view of the financial performance of the previous financial year as well as the financial position and assets of the UCITS established in the form of a mutual fund at the end of this financial year.

Basis of opinion

Audit terms of reference

We conducted our audit in accordance with the professional auditing standards applicable in France. We believe that the evidence gathered is sufficient and appropriate to justify our opinion. Our responsibilities pursuant to these standards are set out in the "Statutory Auditor's responsibilities relating to the audit of the annual financial statements" section of this report.

Independence

We conducted our audit in accordance with the rules of independence set out in the French Commercial Code and the Code of Ethics for Statutory Auditors, for the period from 30/09/2022 to the date of issue of our report.

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T: +33 (0) 156 575 859, F: +33 (0) 156 575 860, www.pwc.fr*

Chartered accountancy firm registered with the Order of Chartered Accountants Paris - Ile de France. Statutory audit firm, member of the Regional Company of Versailles. Simplified joint stock company with capital of EUR 2,510,460. Registered office: 63, rue de Villiers 92200 Neuilly-sur-Seine, France. RCS Nanterre 672 006 483. VAT No. FR 76 672 006 483. Siret 672 006 483 00362. Code APE 6920 Z. Offices: Bordeaux, Grenoble, Lille, Lyon, Marseille, Metz, Nantes, Nice, Paris, Poitiers, Rennes, Rouen, Strasbourg, Toulouse.

Justification of assessments

In accordance with the requirements of Articles L.823-9 and R.823-7 of the Commercial Code relating to the basis for our opinion, we inform you of the following observations which, in our professional opinion, were the most significant for the audit of the financial statements for the year.

These matters were addressed as part of our audit of the annual financial statements as a whole, and therefore contributed to the opinion we formed as expressed above. We do not provide a separate opinion on specific items of the annual financial statements.

1. Portfolio securities issued by companies with a high credit risk:

The financial securities in the portfolio issued by companies with a high credit risk and with a low or no credit rating are valued using the methods described in the note to the financial statements relating to accounting rules and methods. These financial instruments are valued based on quoted prices quoted or prices provided by financial services providers. We have examined the procedures used to obtain the prices and we have tested the consistency of the prices with an external database. On the basis of the information used to determine the valuations used, we have assessed the approach adopted by the management company.

2. Other financial instruments in the portfolio:

Our audit focused on the appropriateness of the accounting policies used and the reasonableness of the significant estimates made.

Specific verifications

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

We have no observations to make concerning the accuracy and consistency with the annual financial statements of the information provided in the management report prepared by the Management Company.

The Management Company's responsibilities relating to the annual financial statements

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

When preparing the annual financial statements, it is the Management Company's responsibility to assess the ability of the fund to continue as a going concern, to present in these financial statements, where applicable, the necessary information relating to its viability as a going concern, and to apply the going concern accounting policy unless the fund is to be wound up or to cease trading.

The annual financial statements were drawn up by the Management Company.

Statutory auditor's responsibilities regarding the audit of the annual financial statements

Audit objective and approach

It is our responsibility to draw up a report on the annual financial statements. Our objective is to obtain reasonable assurance that the annual financial statements, taken as a whole, are free of material misstatement. Reasonable assurance corresponds to a high level of assurance, but does not guarantee that an audit performed in compliance with professional standards renders the systematic detection of any material misstatement possible. Misstatements may stem from fraud or errors and are considered material whenever they may be reasonably expected, considered individually or cumulatively, to influence the economic decisions that users of the financial statements take based thereon.

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

As part of an audit carried out in accordance with the professional standards applicable in France, the statutory auditor exercises their professional judgement throughout this audit. In addition:

- they identify and assess the risks that the annual financial statements may contain material misstatements, whether due to fraud or error, define and implement the audit procedures intended to counter these risks, and collect any elements they consider sufficient and appropriate on which to base their opinion. The risk of not detecting a material misstatement arising from fraud is greater than that of a material misstatement resulting from an error, since fraud may involve collusion, forgery, deliberate omissions, misrepresentation or the circumvention of internal control processes;

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- they become acquainted with the internal control relevant to the audit in order to define appropriate audit procedures in the circumstances and not to express an opinion on the effectiveness of the internal control;
- they assess the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management Company, as well as the information provided in their regard in the annual financial statements;
- they assess the appropriateness of the application by the Management Company of the going concern accounting policy and, based on the evidence gathered, whether or not significant uncertainty exists relating to events or circumstances that may affect the undertaking for collective investment's ability to continue as a going concern. This assessment is based on the information gathered up to the date of their report, it being recalled, however, that subsequent circumstances or events could jeopardise the continuity of operations. If they conclude that significant uncertainty exists, they draw the attention of the readers of their report to the information provided in the annual financial statements about this uncertainty or, if this information is not provided or is not relevant, they issue a certification with reserve or a refusal to certify;
- they assess the overall presentation of the annual financial statements and assess whether the annual financial statements reflect the underlying transactions and events so as to provide a true and fair view thereof.

In accordance with French law, we hereby inform you that certain documents required to complete our work were received late and that we were therefore unable to issue this report within the regulatory deadlines.

Neuilly sur Seine, date of electronic signature

Document authenticated by electronic signature

The Statutory Auditors
PricewaterhouseCoopers Audit
Frédéric SELLAM

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BALANCE SHEET – in EURO AT 29/09/2023

ASSETS

	29/09/2023	30/09/2022
NET FIXED ASSETS		
DEPOSITS		
FINANCIAL INSTRUMENTS	104,198,190.35	134,644,621.13
Equities and equivalent securities		
Traded on a regulated or equivalent market		
Not traded on a regulated or equivalent market		
Bonds and equivalent securities	93,696,045.63	127,064,205.05
Traded on a regulated or equivalent market	93,696,045.63	127,064,205.05
Not traded on a regulated or equivalent market		
Debt securities		
Traded on a regulated or equivalent market		
Negotiable debt securities		
Other debt securities		
Not traded on a regulated or equivalent market		
Undertakings for collective investment	10,487,618.54	7,477,113.00
Retail UCITS and AIFs intended for non-professionals and their equivalents in other countries	10,487,618.54	7,477,113.00
Other funds intended for non-professionals and their equivalents in other EU Member States		
Professional investment funds and equivalent funds in other EU member states and listed special purpose vehicles		
Other professional investment funds and equivalent funds in other EU member states and unlisted special purpose vehicles		
Other non-European undertakings		
Temporary securities transactions		
Receivables relating to securities received under repurchase agreements		
Receivables relating to loaned securities		
Borrowed securities		
Securities assigned under repurchase agreements		
Other temporary transactions		
Forward financial instruments	14,526.18	103,303.08
Transactions on a regulated or equivalent market	14,526.18	103,303.08
Other transactions		
Other financial instruments		
RECEIVABLES	119,439.81	216,851.46
Forward currency transactions		
Other	119,439.81	216,851.46
FINANCIAL ACCOUNTS	1,466,432.86	6,638,100.33
Cash and cash equivalents	1,466,432.86	6,638,100.33
TOTAL ASSETS	105,784,063.02	141,499,572.92

LIABILITIES

	29/09/2023	30/09/2022
SHARE CAPITAL		
Capital	103,788,949.63	139,175,864.96
Undistributed prior net gains and losses (a)		
Balance carried forward (a)	416.11	147.56
Net gains and losses for the financial year (a, b)	-1,512,820.78	-1,760,675.65
Profit/loss for the financial year (a, b)	3,437,280.26	3,905,598.33
TOTAL SHARE CAPITAL *	105,713,825.22	141,320,935.20
<i>* Amount corresponding to net assets</i>		
FINANCIAL INSTRUMENTS	12,105.14	103,303.07
Sales of financial instruments		
Temporary securities transactions		
Payables relating to securities assigned under repurchase agreements		
Payables relating to borrowed securities		
Other temporary transactions		
Forward financial instruments	12,105.14	103,303.07
Transactions on a regulated or equivalent market	12,105.14	103,303.07
Other transactions		
PAYABLES	58,132.66	75,334.65
Forward currency transactions		
Other	58,132.66	75,334.65
FINANCIAL ACCOUNTS		
Current bank borrowings		
Loans		
TOTAL LIABILITIES	105,784,063.02	141,499,572.92

(a) Including equalisation

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

OFF-BALANCE SHEET ITEMS – in EUR AT 29/09/2023

	29/09/2023	30/09/2022
HEDGING TRANSACTIONS		
Commitment on regulated or equivalent markets		
Futures contracts		
RP EURGBP 1223	2,004,035.05	
EC EURUSD 1222		4,152,369.47
RP EURGBP 1222		2,386,907.47
Commitment on over-the-counter markets		
Other commitments		
OTHER TRANSACTIONS		
Commitment on regulated or equivalent markets		
Commitment on over-the-counter markets		
Other commitments		

PROFIT AND LOSS STATEMENT – in EURO AT 29/09/2023

	29/09/2023	30/09/2022
Income from financial transactions		
Income from deposits and financial accounts	3,368.31	49.86
Income from equities and equivalent securities		
Income from bonds and equivalent securities	5,057,223.25	5,365,646.19
Income from debt securities		
Income from temporary purchases and sales of securities		
Income from forward financial instruments		
Other financial income		
TOTAL (1)	5,060,591.56	5,365,696.05
Expenses relating to financial transactions		
Expenses relating to temporary purchases and sales of securities		46.73
Expenses relating to forward financial instruments		
Expenses relating to financial debt	5,082.66	37,958.54
Other financial expenses		
TOTAL (2)	5,082.66	38,005.27
PROFIT/LOSS ON FINANCIAL TRANSACTIONS (1 - 2)	5,055,508.90	5,327,690.78
Other income (3)		
Management fees and amortisation charges (4)	812,745.34	1,010,626.59
NET PROFIT/LOSS FOR FINANCIAL YEAR (L. 214-17-1) (1 - 2 + 3 - 4)	4,242,763.56	4,317,064.19
Income adjustment for the financial year (5)	-805,483.30	-411,465.86
Interim dividends paid in respect of the financial year (6)		
PROFIT/LOSS (1 - 2 + 3 - 4 + 5 - 6)	3,437,280.26	3,905,598.33

1. ACCOUNTING METHODS AND RULES

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

General accounting principles apply:

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

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

Purchases and sales of securities are recorded exclusive of fees.

The reference currency of the portfolio is the euro.

The duration of the financial year is 12 months.

Asset valuation rules

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

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

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

Deposits:

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

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

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

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

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

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

Negotiable debt securities:

Negotiable debt securities and equivalent securities that are not traded in large volumes are valued using an actuarial method based on a reference rate, defined below, which is increased, where applicable, by a differential representative of the intrinsic characteristics of the issuer:

- Negotiable debt securities with a maturity of one year or less: Euro Interbank Offered Rate (Euribor);
- Negotiable debt securities with a maturity exceeding one year: Rates for French treasury bills (BTAN) or bonds (OAT) with similar maturity dates for the longest maturities.

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

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

UCIs held:

Units or shares of UCIs will be valued at the last known net asset value.

Temporary securities transactions:

Securities received under repurchase agreements are recorded as assets under the "Receivables relating to securities received under repurchase agreements" section at the contracted amount, plus any accrued interest.

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

Loaned securities are valued at their current value and are recorded as assets at their current value, plus accrued interest receivable, under the "Receivables relating to loaned securities" section.

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

Forward financial instruments:

Forward financial instruments traded on a regulated or equivalent market:

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

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

Swaps:

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

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

Other swaps are valued at their market value or at a value estimated in the manner established by the Management Company.

Off-balance sheet commitments:

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

Options transactions are converted into the underlying equivalent.

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

Management fees

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

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

Management fees do not include transaction fees. For more information about the fees charged to the UCI, please see the prospectus.

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

The total amount of these fees adheres to the maximum net asset fee rate indicated in the prospectus or Fund rules:

FR0013390879 - MILLESIMA 2024 J units: Maximum fee rate of 0.35% including tax.
FR0013344553 - MILLESIMA 2024 CRD units: Maximum fee rate of 0.70% including tax.
FR0011255199 - MILLESIMA 2024 F units: Maximum fee rate of 0.95% including tax.
FR0011255157 - MILLESIMA 2024 D units: Maximum fee rate of 0.80% including tax.
FR0013344546 - MILLESIMA 2024 CR units: Maximum fee rate of 0.70% including tax.
FR0011255207 - MILLESIMA 2024 I units: Maximum fee rate of 0.35% including tax.
FR0011255181 - MILLESIMA 2024 E units: Maximum fee rate of 0.95% including tax.
FR0011252360 - MILLESIMA 2024 C units: Maximum fee rate of 0.80% including tax.

Swing Pricing

Swing pricing method used to adjust the net asset value, with trigger threshold:

In order to protect the interests of the Fund's unitholders, the management company has implemented a method of adjusting the net asset value known as Swing Pricing, with a trigger threshold. In the event of significant movement of the Fund's liabilities, this mechanism consists of ensuring that the cost of transactions generated by these subscriptions/redemptions is borne by the Fund's incoming or outgoing unitholders.

If, on a net asset value calculation day, the net amount of subscription and redemption orders from investors across all unit classes of the Fund exceeds a threshold that has been predetermined by the management company, expressed as a percentage of the Fund's net assets (called the trigger threshold), the net asset value may be adjusted upwards or downwards to take into account the readjustment costs attributable to the respective net subscription/redemption orders. The net asset value of each unit class is calculated separately but, in terms of percentage, any adjustment affects all the net asset values for each unit class of the Fund in an identical manner.

The costs and the trigger threshold are determined by the Management Company and reviewed periodically. The Management Company estimates these costs on the basis of transaction fees, purchase and sale price ranges, and any taxes applicable to the Fund.

As this adjustment is linked to the net amount of the Fund's subscription and redemption orders, it is not possible to predict with accuracy whether swing pricing will be applied at any given moment in the future, or the frequency with which the Management Company will make such adjustments. In any event, such adjustments may not exceed 2% of the net asset value.

Investors are informed that, due to the application of swing pricing, the volatility of the net asset value of the Fund may not solely reflect that of the securities held in the portfolio.

The adjusted net asset value, the "swung" NAV, is the only net asset value notified to unitholders. However, if a performance fee is payable, this will be calculated based on the net asset value prior to applying the swing pricing mechanism.

In accordance with the regulations, the Management Company does not notify shareholders of the trigger threshold and ensures that internal information channels are restricted, to preserve the confidential nature of the information.

Allocation of distributable income

Definition of distributable income

Distributable income comprises:

Profit/loss:

Net income plus any balance carried forward and increased or decreased by the balance of the income adjustment account.

The net income for the financial year is equal to the amount of interest, arrears, dividends, premiums and lots, remuneration and all revenues generated by the securities held in the portfolio of the Fund, plus income generated by temporary cash holdings, less management fees and borrowing costs.

Gains and losses:

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

Methods for allocating distributable income:

Unit(s)	Allocation of net income	Allocation of net realised gains or losses
MILLESIMA 2024 C unit	Accumulation	Accumulation
MILLESIMA 2024 CR unit	Accumulation	Accumulation
MILLESIMA 2024 CRD unit	Distribution	Accumulation, and/or Distribution, and/or carried forward at the discretion of the Management Company
MILLESIMA 2024 D unit	Distribution	Accumulation, and/or Distribution, and/or carried forward at the discretion of the Management Company
MILLESIMA 2024 E unit	Accumulation	Accumulation
MILLESIMA 2024 F unit	Distribution	Accumulation, and/or Distribution, and/or carried forward at the discretion of the Management Company
MILLESIMA 2024 I unit	Accumulation	Accumulation
MILLESIMA 2024 J unit	Distribution	Accumulation, and/or Distribution, and/or carried forward at the discretion of the Management Company

2. CHANGE IN NET ASSETS – in EUR AT 29/09/2023

	29/09/2023	30/09/2022
NET ASSETS AT THE START OF THE FINANCIAL YEAR	141,320,935.20	179,224,696.06
Subscriptions (including subscription fees paid to the UCI)		
Redemptions (minus redemption fees paid to the UCI)	-42,384,324.20	-30,137,525.75
Realised gains on deposits and financial instruments	447,745.32	1,210,094.17
Realised losses on deposits and financial instruments	-2,399,700.23	-2,235,118.34
Realised gains on forward financial instruments	290,374.58	989,030.71
Realised losses on forward financial instruments	-187,060.18	-1,717,331.62
Transaction fees	-153,650.65	-142,509.86
Foreign exchange differences	-249,018.26	501,230.07
Changes in the valuation differential on deposits and financial instruments	5,550,695.06	-9,553,724.34
<i>Valuation differential for financial year N</i>	<i>-637,370.85</i>	<i>-6,188,065.91</i>
<i>Valuation differential for financial year N-1</i>	<i>6,188,065.91</i>	<i>-3,365,658.43</i>
Changes in the valuation differential on forward financial instruments	59,644.98	46,915.51
<i>Valuation differential for financial year N</i>	<i>14,526.17</i>	<i>-45,118.81</i>
<i>Valuation differential for financial year N-1</i>	<i>45,118.81</i>	<i>92,034.32</i>
Dividends paid in the previous financial year on net gains and losses		
Dividends paid in the previous financial year on profit/loss	-824,579.96	-1,181,885.60
Net profit/loss for the financial year prior to income adjustment	4,242,763.56	4,317,064.19
Interim dividend(s) paid on net gains and losses during the financial year		
Interim dividend(s) paid on income during the financial year		
Other items		
NET ASSETS AT THE END OF THE FINANCIAL YEAR	105,713,825.22	141,320,935.20

3. ADDITIONAL INFORMATION

3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC TYPE

	Amount	%
ASSETS		
BONDS AND EQUIVALENT SECURITIES		
Fixed-rate bonds traded on a regulated or equivalent market	93,696,045.63	88.63
TOTAL BONDS AND EQUIVALENT SECURITIES	93,696,045.63	88.63
DEBT SECURITIES		
TOTAL DEBT SECURITIES		
LIABILITIES		
SALES OF FINANCIAL INSTRUMENTS		
TOTAL SALES OF FINANCIAL INSTRUMENTS		
OFF-BALANCE SHEET ITEMS		
HEDGING TRANSACTIONS		
Foreign exchange	2,004,035.05	1.90
TOTAL HEDGING TRANSACTIONS	2,004,035.05	1.90
OTHER TRANSACTIONS		
TOTAL OTHER TRANSACTIONS		

3.2. BREAKDOWN OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY INTEREST RATE TYPE

	Fixed rate	%	Floating rate	%	Adjustable rate	%	Other	%
ASSETS								
Deposits								
Bonds and equivalent securities	93,696,045.63	88.63						
Debt securities								
Temporary securities transactions								
Financial accounts						1,466,432.86	1.39	
LIABILITIES								
Temporary securities transactions								
Financial accounts								
OFF-BALANCE SHEET ITEMS								
Hedging transactions								
Other transactions								

3.3. BREAKDOWN OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY RESIDUAL MATURITY(*)

	<3 months	%	[3 months – 1 year]	%	[1–3 years]	%	[3–5 years]	%	> 5 years	%
ASSETS										
Deposits										
Bonds and equivalent securities	7,744,350.09	7.33	52,939,443.13	50.08	33,012,252.41	31.23				
Debt securities										
Temporary securities transactions										
Financial accounts	1,466,432.86	1.39								
LIABILITIES										
Temporary securities transactions										
Financial accounts										
OFF-BALANCE SHEET ITEMS										
Hedging transactions										
Other transactions										

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

3.4. BREAKDOWN OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY LISTING OR VALUATION CURRENCY (EXCL. EUR)

	Currency 1 USD		Currency 2 GBP		Currency 3		Currency N OTHER(S)	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits								
Equities and equivalent securities								
Bonds and equivalent securities			1,904,059.55	1.80				
Debt securities								
UCI								
Temporary securities transactions								
Receivables			36,891.86	0.03				
Financial accounts	45,617.59	0.04	90,330.32	0.09				
LIABILITIES								
Sales of financial instruments								
Temporary securities transactions								
Payables								
Financial accounts								
OFF-BALANCE SHEET ITEMS								
Hedging transactions			2,004,035.05	1.90				
Other transactions								

3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Type of debit/credit	29/09/2023
RECEIVABLES		
	Cash collateral deposits	36,891.86
	Coupons and cash dividends	82,547.95
TOTAL RECEIVABLES		119,439.81
PAYABLES		
	Fixed management fees	58,132.66
TOTAL PAYABLES		58,132.66
TOTAL PAYABLES AND RECEIVABLES		61,307.15

3.6. SHARE CAPITAL

3.6.1. Number of securities issued or redeemed

	Units	Amount
MILLESIMA 2024 C unit		
Units subscribed during the financial year		
Units redeemed during the financial year	-8,107.900	-10,058,847.06
Net balance of subscriptions/redemptions	-8,107.900	-10,058,847.06
Number of units outstanding at end of the financial year	34,577.190	
MILLESIMA 2024 CR unit		
Units subscribed during the financial year		
Units redeemed during the financial year	-5,092.812	-5,357,666.78
Net balance of subscriptions/redemptions	-5,092.812	-5,357,666.78
Number of units outstanding at end of the financial year	2,043.441	
MILLESIMA 2024 CRD unit		
Units subscribed during the financial year		
Units redeemed during the financial year	-608.832	-563,781.39
Net balance of subscriptions/redemptions	-608.832	-563,781.39
Number of units outstanding at end of the financial year	207.002	
MILLESIMA 2024 D unit		
Units subscribed during the financial year		
Units redeemed during the financial year	-3,387.787	-2,986,505.69
Net balance of subscriptions/redemptions	-3,387.787	-2,986,505.69
Number of units outstanding at end of the financial year	27,673.390	
MILLESIMA 2024 E unit		
Units subscribed during the financial year		
Units redeemed during the financial year	-5,559.179	-677,123.39
Net balance of subscriptions/redemptions	-5,559.179	-677,123.39
Number of units outstanding at end of the financial year	21,055.583	
MILLESIMA 2024 F unit		
Units subscribed during the financial year		
Units redeemed during the financial year	-3,402.117	-303,009.09
Net balance of subscriptions/redemptions	-3,402.117	-303,009.09
Number of units outstanding at end of the financial year	20,717.896	
MILLESIMA 2024 I unit		
Units subscribed during the financial year		
Units redeemed during the financial year	-17,128.059	-22,437,390.80
Net balance of subscriptions/redemptions	-17,128.059	-22,437,390.80
Number of units outstanding at end of the financial year	21,384.865	
MILLESIMA 2024 J unit		
Units subscribed during the financial year		
Units redeemed during the financial year		
Net balance of subscriptions/redemptions		
Number of units outstanding at end of the financial year	2,000.000	

3.6.2. Subscription and/or redemption fees

	Amount
MILLESIMA 2024 C unit Total fees received Subscription fees received Redemption fees received	
MILLESIMA 2024 CR unit Total fees received Subscription fees received Redemption fees received	
MILLESIMA 2024 CRD unit Total fees received Subscription fees received Redemption fees received	
MILLESIMA 2024 D unit Total fees received Subscription fees received Redemption fees received	
MILLESIMA 2024 E unit Total fees received Subscription fees received Redemption fees received	
MILLESIMA 2024 F unit Total fees received Subscription fees received Redemption fees received	
MILLESIMA 2024 I unit Total fees received Subscription fees received Redemption fees received	
MILLESIMA 2024 J unit Total fees received Subscription fees received Redemption fees received	

3.7. MANAGEMENT FEES

	29/09/2023
MILLESIMA 2024 C unit Collateral fees Fixed management fees Percentage of fixed management fees Retrocessions of management fees	 378,373.65 0.80
MILLESIMA 2024 CR unit Collateral fees Fixed management fees Percentage of fixed management fees Retrocessions of management fees	 28,226.62 0.70
MILLESIMA 2024 CRD unit Collateral fees Fixed management fees Percentage of fixed management fees Retrocessions of management fees	 3,510.58 0.70
MILLESIMA 2024 D unit Collateral fees Fixed management fees Percentage of fixed management fees Retrocessions of management fees	 210,588.97 0.80
MILLESIMA 2024 E unit Collateral fees Fixed management fees Percentage of fixed management fees Retrocessions of management fees	 27,437.74 0.95
MILLESIMA 2024 F unit Collateral fees Fixed management fees Percentage of fixed management fees Retrocessions of management fees	 19,419.44 0.95
MILLESIMA 2024 I unit Collateral fees Fixed management fees Percentage of fixed management fees Retrocessions of management fees	 138,488.05 0.35
MILLESIMA 2024 J unit Collateral fees Fixed management fees Percentage of fixed management fees Retrocessions of management fees	 6,700.29 0.35

3.8. COMMITMENTS RECEIVED AND GIVEN

3.8.1. Collateral received by the UCI:

None.

3.8.2. Other commitments received and/or given:

None.

3.9. OTHER INFORMATION

3.9.1. Current value of financial instruments subject to temporary purchases

	29/09/2023
Securities received under repurchase agreements Borrowed securities	

3.9.2. Current value of financial instruments serving as guarantee deposits

	29/09/2023
Financial instruments given as collateral and retained under their original entry Financial instruments received as collateral and not recorded on the balance sheet	

3.9.3. Financial instruments held, issued and/or managed by the Group

	ISIN code	Name	29/09/2023
Equities			
Bonds			
Negotiable debt securities			
UCI			10,487,618.54
	FR0013461571	EDR SICAV – Short Duration Credit – I Unit EUR	10,487,618.54
Forward financial instruments			
Total Group securities			10,487,618.54

3.10. ALLOCATION OF DISTRIBUTABLE INCOME

Allocation table for distributable income

	29/09/2023	30/09/2022
Amounts still to be allocated		
Balance carried forward	416.11	147.56
Result	3,437,280.26	3,905,598.33
Interim dividends paid on net gains and losses for the financial year		
Total	3,437,696.37	3,905,745.89

	29/09/2023	30/09/2022
MILLESIMA 2024 C unit		
Allocation		
Distribution		
Balance carried forward for the financial year		
Accumulation	1,366,111.76	1,324,117.38
Total	1,366,111.76	1,324,117.38

	29/09/2023	30/09/2022
MILLESIMA 2024 CR unit		
Allocation		
Distribution		
Balance carried forward for the financial year		
Accumulation	70,552.04	194,806.75
Total	70,552.04	194,806.75

	29/09/2023	30/09/2022
MILLESIMA 2024 CRD unit		
Allocation		
Distribution	6,342.54	20,387.69
Balance carried forward for the financial year	2.01	5.68
Accumulation		
Total	6,344.55	20,393.37
Information concerning units eligible for distribution of dividends		
Number of units	207.002	815.834
Distribution per unit	30.64	24.99
Tax exemption		
Tax exemption relating to the distribution of income		

	29/09/2023	30/09/2022
MILLESIMA 2024 D unit		
Allocation		
Distribution	776,515.32	704,778.11
Balance carried forward for the financial year	0.97	236.81
Accumulation		
Total	776,516.29	705,014.92
Information concerning units eligible for distribution of dividends		
Number of units	27,673.390	31,061.177
Distribution per unit	28.06	22.69
Tax exemption		
Tax exemption relating to the distribution of income		

	29/09/2023	30/09/2022
MILLESIMA 2024 E unit		
Allocation		
Distribution		
Balance carried forward for the financial year		
Accumulation	77,486.82	76,015.26
Total	77,486.82	76,015.26

	29/09/2023	30/09/2022
MILLESIMA 2024 F unit		
Allocation		
Distribution	55,938.32	51,858.03
Balance carried forward for the financial year	162.28	221.67
Accumulation		
Total	56,100.60	52,079.70
Information concerning units eligible for distribution of dividends		
Number of units	20,717.896	24,120.013
Distribution per unit	2.70	2.15
Tax exemption		
Tax exemption relating to the distribution of income		

	29/09/2023	30/09/2022
MILLESIMA 2024 I unit		
Allocation		
Distribution		
Balance carried forward for the financial year		
Accumulation	1,014,745.86	1,474,985.48
Total	1,014,745.86	1,474,985.48

	29/09/2023	30/09/2022
MILLESIMA 2024 J unit		
Allocation		
Distribution	69,820.00	58,320.00
Balance carried forward for the financial year	18.45	13.03
Accumulation		
Total	69,838.45	58,333.03
Information concerning units eligible for distribution of dividends		
Number of units	2,000.000	2,000.000
Distribution per unit	34.91	29.16
Tax exemption		
Tax exemption relating to the distribution of income		

Allocation table for the portion of distributable income corresponding to net gains and losses

	29/09/2023	30/09/2022
Amounts still to be allocated		
Undistributed prior net gains and losses		
Net gains and losses for the financial year	-1,512,820.78	-1,760,675.65
Interim dividends paid on net gains and losses for the financial year		
Total	-1,512,820.78	-1,760,675.65

	29/09/2023	30/09/2022
MILLESIMA 2024 C unit		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation	-626,741.08	-636,519.15
Total	-626,741.08	-636,519.15

	29/09/2023	30/09/2022
MILLESIMA 2024 CR unit		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation	-31,392.92	-90,094.57
Total	-31,392.92	-90,094.57

	29/09/2023	30/09/2022
MILLESIMA 2024 CRD unit		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation	-2,786.80	-9,291.97
Total	-2,786.80	-9,291.97

	29/09/2023	30/09/2022
MILLESIMA 2024 D unit		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation	-351,799.72	-334,058.26
Total	-351,799.72	-334,058.26

	29/09/2023	30/09/2022
MILLESIMA 2024 E unit		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation	-37,287.05	-38,839.51
Total	-37,287.05	-38,839.51

	29/09/2023	30/09/2022
MILLESIMA 2024 F unit		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation	-26,592.09	-26,190.66
Total	-26,592.09	-26,190.66

	29/09/2023	30/09/2022
MILLESIMA 2024 I unit		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation	-408,503.76	-602,234.74
Total	-408,503.76	-602,234.74

	29/09/2023	30/09/2022
MILLESIMA 2024 J unit		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation	-27,717.36	-23,446.79
Total	-27,717.36	-23,446.79

3.11. TABLE OF RESULTS AND OTHER SIGNIFICANT ITEMS OVER THE LAST FIVE FINANCIAL YEARS

	30/09/2019	30/09/2020	30/09/2021	30/09/2022	29/09/2023
Total net assets in EUR	277,243,246.45	211,590,301.20	179,224,696.06	141,320,935.20	105,713,825.22
MILLESIMA 2024 C Unit in EUR					
Net assets	98,969,441.04	71,563,059.92	64,990,784.61	51,080,810.36	43,775,433.73
Number of securities	80,881.417	61,322.146	51,959.342	42,685.090	34,577.190
Net asset value per unit	1,223.63	1,167.00	1,250.80	1,196.68	1,266.02
Accumulation per unit on net capital gains/losses	-18.00	-53.79	-3.67	-14.91	-18.12
Accumulation per unit on profit/loss	43.71	41.30	39.31	31.02	39.50
MILLESIMA 2024 CR units in EUR					
Net assets	22,634,151.35	14,587,377.77	11,579,729.31	7,232,616.55	2,193,206.88
Number of securities	21,906.464	14,788.723	10,942.107	7,136.253	2,043.441
Net asset value per unit	1,033.21	986.38	1,058.27	1,013.50	1,073.29
Accumulation per unit on net capital gains/losses	-14.85	-45.44	-3.07	-12.62	-15.36
Accumulation per unit on profit/loss	37.50	35.88	34.25	27.29	34.52
MILLESIMA 2024 CRD units in EUR					
Net assets	1,884,763.13	1,239,659.64	1,088,560.67	744,594.08	194,809.06
Number of securities	1,825.725	1,302.163	1,104.665	815.834	207.002
Net asset value per unit	1,032.33	952.00	985.42	912.67	941.09
Accumulation per unit on net capital gains/losses	-14.63	-43.97	-3.12	-11.38	-13.46
Distribution per unit on profit/loss	35.49	35.13	32.31	24.99	30.64
Tax exemptions per unit					

	30/09/2019	30/09/2020	30/09/2021	30/09/2022	29/09/2023
Total net assets in EUR	277,243,246.45	211,590,301.20	179,224,696.06	141,320,935.20	105,713,825.22
MILLESIMA 2024 D Unit in EUR					
Net assets	42,608,078.04	35,685,988.11	33,690,715.96	26,760,914.65	24,585,144.92
Number of securities	43,584.503	39,707.682	36,217.994	31,061.177	27,673.390
Net asset value per unit	977.59	898.71	930.22	861.55	888.40
Accumulation per unit on net capital gains/losses	-14.89	-41.53	-2.94	-10.75	-12.71
Distribution per unit on profit/loss	35.61	32.29	29.59	22.69	28.06
Tax exemptions per unit					
MILLESIMA 2024 E Unit in EUR					
Net assets	4,517,753.35	3,928,102.67	3,523,305.56	3,115,172.56	2,603,372.39
Number of securities	37,578.359	34,310.765	28,756.283	26,614.762	21,055.583
Net asset value per unit	120.22	114.48	122.52	117.04	123.64
Accumulation per unit on net capital gains/losses	-1.73	-5.28	-0.32	-1.45	-1.77
Accumulation per unit on profit/loss	4.07	3.88	3.64	2.85	3.68
MILLESIMA 2024 F Unit in EUR					
Net assets	2,611,979.19	2,292,910.43	2,363,681.94	2,097,113.50	1,857,590.93
Number of securities	26,493.231	25,280.950	25,178.861	24,120.013	20,717.896
Net asset value per unit	98.59	90.69	93.87	86.94	89.66
Accumulation per unit on net capital gains/losses	-1.45	-4.19	-0.29	-1.08	-1.28
Distribution per unit on profit/loss	3.38	3.12	2.85	2.15	2.70
Tax exemptions per unit					

	30/09/2019	30/09/2020	30/09/2021	30/09/2022	29/09/2023
Total net assets in EUR	277,243,246.45	211,590,301.20	179,224,696.06	141,320,935.20	105,713,825.22
MILLESIMA 2024 I units in EUR					
Net assets	101,913,998.56	80,331,609.82	59,956,997.61	48,408,795.06	28,564,886.98
Number of securities	80,372.555	66,128.319	45,842.672	38,512.924	21,384.865
Net asset value per unit	1,268.01	1,214.78	1,307.88	1,256.94	1,335.75
Accumulation per unit on net capital gains/losses	-18.19	-55.88	-3.80	-15.63	-19.10
Accumulation per unit on profit/loss	50.29	48.36	46.76	38.29	47.45
MILLESIMA 2024 J units in EUR					
Net assets	2,103,081.79	1,961,592.84	2,030,920.40	1,880,918.44	1,939,380.33
Number of securities	2,000.000	2,000.000	2,000.000	2,000.000	2,000.000
Net asset value per unit	1,051.54	980.79	1,015.46	940.45	969.69
Accumulation per unit on net capital gains/losses	-6.35	-45.20	-3.22	-11.72	-13.85
Distribution per unit on profit/loss	28.08	39.48	36.80	29.16	34.91
Tax exemptions per unit					

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR

Description of securities	Currency	Quantity or nominal amount	Current value	% Net assets
Bonds and equivalent securities				
Bonds and equivalent securities traded on a regulated or equivalent market				
GERMANY				
DEUTSCHE LUFTHANSA AG 2.0% 14/07/24	EUR	2,300,000	2,258,395.83	2.14
THYSSENKRUPP AG 2.875% 22/02/24	EUR	2,000,000	2,021,180.14	1.90
TOTAL GERMANY			4,279,575.97	4.04
AUSTRALIA				
TOYOTA FINANCE AUSTRALIA 2.004% 21/10/24	EUR	1,000,000	997,456.73	0.94
TOTAL AUSTRALIA			997,456.73	0.94
BELGIUM				
ANHEUSER-BUSCH INBEV 2.875% 25/09/24	EUR	1,000,000	991,243.42	0.94
CCBGBB 1 10/26/24	EUR	1,000,000	976,314.86	0.92
TOTAL BELGIUM			1,967,558.28	1.86
SPAIN				
BBVA 1.125% 28/02/24 EMTN	EUR	1,000,000	994,838.36	0.94
CAIXABANK 2.375% 01/02/24 EMTN	EUR	1,000,000	1,010,506.71	0.96
CELL 2.375% 16/01/24 EMTN	EUR	1,800,000	1,819,886.05	1.72
TOTAL SPAIN			3,825,231.12	3.62
UNITED STATES				
BALL 0.875% 15/03/24	EUR	1,700,000	1,675,324.59	1.58
FORD MOTOR CREDIT 1.744% 19/07/24	EUR	2,500,000	2,446,528.55	2.31
FORD MOTOR CREDIT CO 3.021% 06/03/24	EUR	1,000,000	1,009,896.15	0.96
HARLEY DAVIDSON FINANCIAL SERVICE 0.9% 19/11/24	EUR	1,000,000	971,416.10	0.92
MOLSON COORS BEVERAGE 1.25% 15/07/24	EUR	1,000,000	979,762.24	0.93
PVH EX PHIL V 3.625% 15-07-24	EUR	1,500,000	1,508,618.15	1.43
TOTAL UNITED STATES			8,591,545.78	8.13
FINLAND				
CRH FI SERV 1 0.875% 05/11/23	EUR	1,000,000	1,005,123.90	0.95
TOTAL FINLAND			1,005,123.90	0.95
FRANCE				
ACCOR 2.5% 25/01/24	EUR	1,000,000	1,010,401.78	0.96
AIR FR KLM 3.0% 01/07/24	EUR	2,000,000	1,986,969.84	1.88
ARVAL SERVICE LEASE 0.0% 30/09/24	EUR	1,000,000	958,880.00	0.91
BNP PAR CARDIF 1.0% 29/11/24	EUR	1,000,000	969,133.36	0.92
BPCE 0.625% 26-09-24 EMTN	EUR	1,000,000	966,864.54	0.92
CAPGEMINI SE 1.0% 18/10/24	EUR	1,000,000	978,044.04	0.93
CREDIT MUTUEL ARKEA 1.25% 31/05/24	EUR	1,000,000	985,589.13	0.93
CROW EURO HOL 2.625% 30/09/24	EUR	2,000,000	1,962,687.50	1.85
ELIS EX HOLDELIS 1.75% 11/04/24	EUR	2,000,000	1,989,494.97	1.89
FNAC DARTY 1.875% 30/05/24	EUR	2,000,000	1,979,912.50	1.87
ILIAD 1.5% 14/10/24	EUR	3,500,000	3,437,272.81	3.25
LVMH MOET HENNESSY 0.0% 11/02/24	EUR	1,000,000	986,150.00	0.93
ORANO SA 4.875% 23/09/24 EMTN	EUR	1,800,000	1,813,008.54	1.71
PERNOD RICARD 0.0% 24-10-23	EUR	1,000,000	997,705.00	0.95
QUATRIM SASU 5.875% 15-01-24	EUR	1,000,000	916,715.83	0.86
RENAULT 1.0% 18/04/24 EMTN	EUR	2,000,000	1,969,400.33	1.86
TOTAL FRANCE			23,908,230.17	22.62

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR (continued)

Description of securities	Currency	Quantity or nominal amount	Current value	% Net assets
ITALY				
AUTOSTRADA 5 7/8 2024	EUR	2,000,000	2,062,070.44	1.95
AZZURRA AEROPORTI 2.125% 30/05/24	EUR	2,100,000	2,071,294.71	1.96
ESSELUNGA SPA 0.875% 25/10/23	EUR	300,000	301,514.28	0.28
LKQ ITAL BOND 3.875% 01/04/24	EUR	2,000,000	1,995,080.56	1.89
NEXI 1.75% 31/10/24	EUR	2,000,000	1,964,155.00	1.86
TELECOM ITALIA SPA EX OLIVETTI 3.625% 19/01/24	EUR	1,400,000	1,431,344.56	1.35
TELECOM ITALIA SPA EX OLIVETTI 4.0% 11/04/24	EUR	1,400,000	1,419,579.96	1.35
WEBUILD SPA 1.75% 26/10/24	EUR	2,000,000	1,986,524.52	1.88
TOTAL ITALY			13,231,564.03	12.52
JAPAN				
SOFTBANK GROUP 2.125% 06-07-24	EUR	1,100,000	1,074,997.46	1.02
TOTAL JAPAN			1,074,997.46	1.02
JERSEY				
ADIANT GLOBAL HOLDINGS 3.5% 15/08/24	EUR	1,598,000	235,680.98	0.22
TOTAL JERSEY			235,680.98	0.22
LUXEMBOURG				
MATTERHORN TELECOM 2.625% 15/09/24	EUR	1,000,000	992,447.50	0.94
TOTAL LUXEMBOURG			992,447.50	0.94
NETHERLANDS				
BMW FIN 1.0% 14/11/24 EMTN	EUR	1,000,000	977,129.32	0.93
DEUTSCHE TELEKOM INT FIN	EUR	1,000,000	1,019,272.81	0.96
DUFY ONE BV 2.5% 15-10-24	EUR	2,500,000	2,478,541.67	2.34
EADS FINANCE 2.375% 04/24	EUR	1,000,000	1,003,809.89	0.94
MERCEDESSENZ INTL FINANCE BV 3.625% 16-12-24	EUR	3,000,000	3,023,491.03	2.86
OI EUROPEAN GROUP BV 3.125% 15/11/24	EUR	1,000,000	997,039.17	0.95
STELLANTIS NV 3.75% 29/03/24	EUR	2,000,000	2,034,974.59	1.93
TEVA PHAR FIN 1.125% 15/10/24	EUR	3,000,000	2,910,765.41	2.76
WIZZ AIR FINANCE CO BV 1.35% 19-01-24	EUR	800,000	798,592.38	0.76
ZF EUROPE FINANCE BV 1.25% 23/10/23	EUR	1,500,000	1,514,670.10	1.43
TOTAL NETHERLANDS			16,758,286.37	15.86
PORTUGAL				
TAP TRANSPORTES AEREOS 5.625% 02-12-24	EUR	2,200,000	2,205,610.00	2.09
TOTAL PORTUGAL			2,205,610.00	2.09
CZECH REPUBLIC				
CE ENERGY AS 1.659% 26-04-24	EUR	1,100,000	1,085,268.20	1.02
TOTAL CZECH REPUBLIC			1,085,268.20	1.02
UNITED KINGDOM				
BARCLAYS 1.875% 08-12-23 EMTN	EUR	1,000,000	1,011,584.59	0.96
EASYJET 1.125% 18-10-23 EMTN	EUR	1,000,000	1,009,692.67	0.96
ENQUEST 7.0% 15-04-22 EMTN	GBP	1,650,000	1,904,059.55	1.80
INTL GAME TECHNOLOGY 3.5% 15/07/24	EUR	1,243,000	462,738.67	0.44
JAGUAR LAND ROVER 5.875% 15-11-24	EUR	1,400,000	1,434,469.17	1.36
ROLLS ROYCE 0.875% 09/05/24	EUR	2,000,000	1,959,488.69	1.85
TITAN GLOBAL FINANCE 2.375% 16/11/24	EUR	2,800,000	2,764,048.91	2.61
TSCOLN 2 1/2 07/01/24	EUR	1,000,000	994,760.77	0.94
TOTAL UNITED KINGDOM			11,540,843.02	10.92
SWEDEN				
VOLVO CAR AB 2.125% 02/04/24	EUR	2,000,000	1,996,626.12	1.88
TOTAL SWEDEN			1,996,626.12	1.88

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR (continued)

Description of securities	Currency	Quantity or nominal amount	Current value	% Net assets
TOTAL Bonds and equivalent securities traded on a regulated or equivalent market			93,696,045.63	88.63
TOTAL Bonds and equivalent securities			93,696,045.63	88.63
Undertakings for collective investment				
Retail UCITS and AIFs intended for non-professionals and equivalent investors in other countries				
FRANCE				
EDR SICAV – Short Duration Credit – I Unit EUR	EUR	938	10,487,618.54	9.92
TOTAL FRANCE			10,487,618.54	9.92
TOTAL Retail UCITS and AIFs intended for non-professionals and equivalent investors in other countries			10,487,618.54	9.92
TOTAL Undertakings for Collective Investment			10,487,618.54	9.92
Forward financial instruments				
Futures				
Futures on a regulated or equivalent market				
RP EURGBP 1223	GBP	16	14,526.17	0.02
TOTAL Futures on a regulated or equivalent market			14,526.17	0.02
TOTAL Futures			14,526.17	0.02
TOTAL Forward financial instruments			14,526.17	0.02
Margin call				
MARGIN CALL EDR FR	USD	0.01	0.01	
MARGIN CALL EDR FR	GBP	-10,500	-12,105.14	-0.02
TOTAL Margin call			-12,105.13	-0.02
Receivables			119,439.81	0.12
Payables			-58,132.66	-0.06
Financial accounts			1,466,432.86	1.39
Net assets			105,713,825.22	100.00

MILLESIMA 2024 J unit	EUR	2,000.000	969.69	
MILLESIMA 2024 D unit	EUR	27,673.390	888.40	
MILLESIMA 2024 CRD unit	EUR	207.002	941.09	
MILLESIMA 2024 F unit	EUR	20,717.896	89.66	
MILLESIMA 2024 C unit	EUR	34,577.190	1,266.02	
MILLESIMA 2024 I unit	EUR	21,384.865	1,335.75	
MILLESIMA 2024 CR unit	EUR	2,043.441	1,073.29	
MILLESIMA 2024 E unit	EUR	21,055.583	123.64	

ADDITIONAL INFORMATION ON THE TAX TREATMENT OF COUPONS

Coupon breakdown: MILLESIMA 2024 CRD unit

	OVERALL NET	CURRENCY	PER UNIT	CURRENCY
Income subject to compulsory, non-definitive withholding tax	4,810.73	EUR	23.24	EUR
Shares giving entitlement to write-offs and subject to compulsory, non-definitive withholding tax				
Other income not giving entitlement to reductions and subject to compulsory non-definitive withholding tax	1,531.81	EUR	7.40	EUR
Non-reportable and non-taxable income				
Amount distributed on gains and losses				
TOTAL	6,342.54	EUR	30.64	EUR

Coupon breakdown: MILLESIMA 2024 D unit

	OVERALL NET	CURRENCY	PER UNIT	CURRENCY
Income subject to compulsory, non-definitive withholding tax	607,430.91	EUR	21.95	EUR
Shares giving entitlement to write-offs and subject to compulsory, non-definitive withholding tax				
Other income not giving entitlement to reductions and subject to compulsory non-definitive withholding tax	169,084.41	EUR	6.11	EUR
Non-reportable and non-taxable income				
Amount distributed on gains and losses				
TOTAL	776,515.32	EUR	28.06	EUR

Coupon breakdown: MILLESIMA 2024 F unit

	OVERALL NET	CURRENCY	PER UNIT	CURRENCY
Income subject to compulsory, non-definitive withholding tax	45,993.73	EUR	2.22	EUR
Shares giving entitlement to write-offs and subject to compulsory, non-definitive withholding tax				
Other income not giving entitlement to reductions and subject to compulsory non-definitive withholding tax	9,944.59	EUR	0.48	EUR
Non-reportable and non-taxable income				
Amount distributed on gains and losses				
TOTAL	55,938.32	EUR	2.70	EUR

Coupon breakdown: MILLESIMA 2024 J unit

	OVERALL NET	CURRENCY	PER UNIT	CURRENCY
Income subject to compulsory, non-definitive withholding tax	47,880.00	EUR	23.94	EUR
Shares giving entitlement to write-offs and subject to compulsory, non-definitive withholding tax				
Other income not giving entitlement to reductions and subject to compulsory non-definitive withholding tax	21,940.00	EUR	10.97	EUR
Non-reportable and non-taxable income				
Amount distributed on gains and losses				
TOTAL	69,820.00	EUR	34.91	EUR



EDMOND DE ROTHSCHILD

Key Information Document (KID)

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

MILLESIMA 2024

Manufacturer of the PRIIP (Packaged Retail Investment and Insurance-based Product): Edmond de Rothschild Asset Management (France), part of the Edmond de Rothschild Group.

Registered office: 47, rue du Faubourg Saint-Honoré, 75401 Paris Cedex 08, France

CR unit – ISIN: FR0013344546

Website of PRIIP manufacturer: www.edmond-de-rothschild.com

For further information, call +33 140 172 525.

The Autorité des marchés financiers (AMF) is responsible for supervising Edmond de Rothschild Asset Management (France) in relation to this Key Information Document.

Edmond de Rothschild Asset Management (France) is approved in France under the number GP 04000015 and regulated by the Autorité des Marchés Financiers (AMF).

Date of production of the Key information document (KID): 28.07.2023

Warning: You are about to purchase a Product that is not simple and may be difficult to understand.

What is this Product?

Type

The Product is a French Mutual Fund (FCP), which is a UCITS governed by European Directive 2009/65/EC.

Term

The term of the Product is 99 years.

Objectives

Management objective: MILLESIMA 2024 aims, over its recommended investment period, to achieve performance linked to trends on the international interest-rate markets, particularly through exposure to high-yield securities maturing in December 2024 at the latest.

Benchmark: None

Investment policy: The Product implements a Buy and Hold strategy maturing on 31 December 2024; as such, it will exhibit a certain degree of stability in its allocation, though this may be subject to adjustments to reflect the convictions of the management team. Securities maturing before this date will be reinvested at the prevailing market conditions. The maturity of securities held in the portfolio may not surpass 31 December 2024. Up to 100% of the Product may be invested in debt securities and money market instruments issued by private or public issuers from the OECD, the G20, the European Economic Area or the European Union.

The Product may invest up to 20% of its net assets in securities issued by companies domiciled in any geographic area not listed above. Securities of companies domiciled in emerging countries may not represent more than 20% of net assets.

The Product's interest-rate sensitivity may fluctuate between 0 and 5.

The portfolio may invest up to 100% in Investment Grade or High Yield securities, which may be considered speculative (Standard & Poor's or equivalent rating below BBB-, or an equivalent internal rating awarded by the management company).

Furthermore, the portfolio may invest up to 10% of its net assets in securities rated between CCC+ and CCC-, and the remaining securities will have at least a B rating. The selection of securities is not based automatically and exclusively on the rating criterion. It is mainly based on an internal analysis. Prior to each investment decision, the Management Company analyses each security on criteria other than its rating.

In the event that an issuer in the High Yield category has its rating downgraded, the Management Company must conduct a detailed analysis in order to decide whether to sell or retain the security, so as to maintain the rating objective.

With a view to achieving the management objective or hedging the assets, the manager may use up to 100% of the net assets to enter into financial contracts traded on regulated or over-the-counter markets (futures, options, forward contracts, credit derivatives or swaps, etc.). Exposure to a currency other than the euro will be residual, with a maximum threshold of 2% of net assets after hedging.

As maturity nears, the Product will be managed on the money market with reference to the €STR. After approval from the AMF, the Product will then opt either for a new investment strategy or for dissolution, or it will be merged with another Product.

Recommended holding period: until 31 December 2024

Other information: DISCLAIMER: THIS PRODUCT MAY INVEST 100% OF ITS ASSETS IN BONDS OF LOW CREDIT QUALITY, SO YOU WILL BE EXPOSED TO A VERY HIGH CREDIT RISK.

PLEASE NOTE THAT THE TARGET RETURN OF THE PRODUCT MAY BE LESS THAN THE RATE OF INFLATION DURING THE PERIOD UNTIL THE PRODUCT'S STRATEGY MATURES, IN WHICH CASE ITS ACTUAL RETURN WOULD BE NEGATIVE.

Allocation of income: Accumulation

Allocation of net realised gains: Accumulation

Intended Retail Investors

All subscribers; these units may be marketed to retail investors (non-professional or professional on option) exclusively in the following cases:

- Subscription as part of independent advice provided by a financial advisor or regulated financial entity,
- Subscription further to advice provided by a non-independent advisor, with a specific agreement that prohibits the latter from receiving or retaining trailer fees;
- Subscription by a regulated financial entity on behalf of its client as part of a management mandate.

In addition to the management fees charged by the management company, each financial advisor or regulated financial entity may be liable to pay the management or advisory fees incurred by each investor. The Management Company is not party to such agreements. Units are not registered for marketing in all countries. They are therefore not open to subscription for retail investors in all jurisdictions.

This Product is intended for investors who, while accepting the risk of capital loss, wish to optimise their bond investments through a portfolio that aims to achieve performance linked to changes in international interest-rate markets, particularly through exposure to high-yield securities maturing in December 2024 at the latest.

This Product may not benefit, either directly or indirectly, any American natural or legal person, US citizen or US Person.

Practical information

Custodian: Edmond de Rothschild (France)

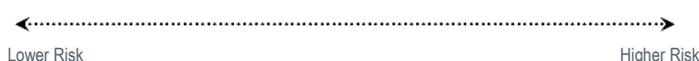
You can request the redemption of your units on any day – with the exception of French public holidays and days on which the French markets are closed (as per the official calendar of Euronext Paris S.A.) – for all orders received at the clearing house before 11.00 a.m. on the day the net asset value is calculated at that day's net asset value.

The Product prospectus, its latest annual report and any subsequent interim reports (in French and English where applicable) are available free of charge upon written request to Edmond de Rothschild Asset Management (France), 47 rue du Faubourg Saint-Honoré - 75401 Paris Cedex 08 - France; telephone: +33 (0) 140 172 525, email: contact-am-fr@edr.com.

The price of the units and, where applicable, information about the Product's other unit classes, its net asset value, its performance scenarios and its past performance, can be found online at www.edmond-de-rothschild.com.

What are the risks and what could I get in return?

Risk Indicator



1	2	3	4	5	6	7
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The summary risk indicator assumes that you will hold the Product until the end of the recommended holding period (2 years). The actual risk can vary significantly if you decide to exit before maturity, and you may get back less.

On the risk indicator, we have classified this product as 3 out of 7 – which is a medium-to-low risk class – due to the nature of the securities and the geographical regions specified in the "Objectives" section. This means that the potential losses associated with the future performance of the Product are in the low to medium range and, should market conditions deteriorate, it is unlikely that our ability to pay you will be affected.

Furthermore, you will be exposed to the following risks (not taken into account in the summary risk indicator), namely:

Credit risk: risk that the issuer of the bond or money market securities is unable to fulfil its obligations, or that its credit rating is downgraded. It may also be the result of an issuer defaulting on repayment at maturity.

Liquidity risk: risk linked to the low level of liquidity on the underlying markets, which makes them sensitive to significant buy/sell trends.

Derivative risk: the use of derivatives may cause a greater drop in the value of net assets than that of the markets in which they are invested.

Counterparty risk: this is the risk that a market participant will default, preventing them from honouring their commitments in respect of your portfolio.

The occurrence of any of these risks may negatively impact the net asset value.

This Product does not include any protection from future market performance, so you could lose some or all of your investment.

Be aware of currency risk. If an investment Product is denominated in a currency other than the official currency of the State in which it is marketed, the final return will depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

Performance scenarios

The figures shown include all of the costs in connection with the Product itself, but may not include the costs that you may be required to pay your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this Product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The favourable, unfavourable and moderate scenarios that are shown correspond to the best, worst and median performance historically observed.

Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances.

Investment EUR 10,000

	Recommended holding period: 2 years	If you exit after 1 year	If you exit after 2 years (recommended holding period)
Scenarios			
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs	EUR 4,680	EUR 7,650
	Average return each year	-53.2%	-14.2%
Unfavourable	What you might get back after costs	EUR 8,270	EUR 8,500
	Average return each year	-17.3%	-8.9%
Moderate	What you might get back after costs	EUR 9,610	EUR 9,700
	Average return each year	-3.9%	-1.7%
Favourable	What you might get back after costs	EUR 11,450	EUR 11,270
	Average return each year	14.5%	7.1%

This table shows how much you could get back over the recommended holding period of 2 years, under different scenarios, assuming you invest EUR 10,000.

Unfavourable scenario: This type of scenario occurred for an investment made between March 2018 and March 2020.

Moderate scenario: This type of scenario occurred for an investment made between July 2017 and July 2019.

Favourable scenario: This type of scenario occurred for an investment made between March 2020 and March 2022.

What happens if Edmond de Rothschild Asset Management (France) is unable to pay out?

The Fund is a co-ownership of financial instruments and deposits, and is distinct from the portfolio management company. Should the latter become insolvent, the Product's assets held by the custodian will not be affected. Should the custodian become insolvent, the risk that the Product incurs a financial loss is mitigated owing to the legally required separation of the custodian's assets from those of the Product.

The investment in the Product is not itself hedged or guaranteed by a national compensation mechanism. The resale of the units, the capital and the income of the Product are not guaranteed by the manufacturer.

What are the costs?

The person advising on or selling you this Product may charge you other costs. If so, this person will provide you with information about these costs and how all the costs affect your investment over time.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest and how long you hold the Product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed that:

- In the first year, you would get back the amount that you invested (0% annual return). For the other holding periods, the Product performs as shown in the moderate scenario.
- EUR 10,000 are invested.

Investment EUR 10,000	If you exit after 1 year	If you exit after 6 years (recommended holding period)
Total costs	EUR 510	EUR 610
Impact on return (RIY) per year*	5.1%	3.1%

(*) This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period, your average return per year is projected to be 1.69% before costs and -1.74% after costs.

We may share the costs with the person selling you the Product to cover the services they provide to you. If that is the case, they will inform you of the amount.

Composition of costs

Based on an investment of EUR 10,000 and an annual cost if you exit after 1 year.

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	Up to 4.00% of the amount you pay when you invest in the Product.	EUR 400
Exit costs	We do not charge an exit fee for this Product, but the person selling you the Product may do so.	EUR 0
Conversion costs	We do not charge conversion fees for this Product.	EUR 0
Ongoing costs (taken each year)		
Management fees and other administrative or operating costs	0.81% of the value of your investment per year. This figure is based on actual costs incurred in the previous year.	EUR 81
Transaction costs	0.29% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the Product. The actual amount will vary depending on how much we buy and sell.	EUR 30
Incidental costs deducted under specific conditions		
Performance fees (and carried interest)	There is no performance fee for this Product.	EUR 0

The table above shows the impact each year of the different types of costs on the return you might get from your investment at the end of the recommended holding period.

The charges shown here do not include any additional charges that might be applied by your distributor, advisor or that could be related to a possible envelope in which the Product may be placed. If you invest in this Product as part of a life insurance or capitalisation contract, this document does not take into account the charges of this contract.

This table also shows the meaning of the different cost categories.

How long should I hold the Product and can I take money out early?

Recommended holding period: 2 years

As this Product is intended for medium term investments, you should be prepared to hold your investment in the Product for at least 2 years. However, you can request repayment of your investment without penalty at any time during this period, or keep your investment for a longer period.

Daily, with the exception of French public holidays and days on which the French markets are closed (as per the official calendar of Euronext Paris S.A.), for all orders received at the clearing house before 11.00 a.m. on the day the net asset value is calculated at that day's net asset value.

If the Product's assets have not reached 500 million euros by 1 April 2018, the marketing period shall be extended until 28 February 2019 inclusive. At the end of this period, the Product will be closed to all subscriptions (except in the case of a concurrent subscription and redemption by the same investor for the same amount executed on the same net asset value date).

A redemption cap mechanism (known as "Gates") may be implemented by the management company. The operating procedures are described in the Product's Prospectus and Regulations.

How can I complain?

If you wish to file a complaint about the Product, the Product manufacturer or the person who provides advice about or distributes the Product, with a view to having a right recognised or a loss remedied, please send us a written request describing the problem and the details giving rise to the complaint, by post or email, to:

Edmond de Rothschild Asset Management (France), 47, rue du Faubourg Saint-Honoré, 75008 Paris, France.

Email: contact-am-fr@edr.com

Website: www.edmond-de-rothschild.com.

Other relevant information

Performance scenarios: The latest performance scenarios, which are updated monthly, can be found on the website, <https://funds.edram.com/>

Past performance: You can download the past performances of the last 4 years at <https://funds.edram.com/>

When this Product is used as a unit-linked vehicle in a life insurance or capitalisation contract, additional information about the contract in question, such as the costs associated with the contract – which are not included in the costs mentioned in this document –, the person to contact in the event of a claim, and the procedures to follow if the insurance company fails, are provided in the contract's key information document, which must be given to you by your insurer or broker, or any other insurance intermediary, in compliance with their legal obligation.

Depending on your tax system, any capital gains and income resulting from the ownership of units of the Product may be subject to tax. We advise you to discuss this with the marketer of the Product, or your tax advisor.

Other Product-related information documents are available in French and can be obtained free of charge on request from the management company, Edmond de Rothschild Asset Management (France), registered office: 47, rue du Faubourg Saint-Honoré, 75401 Paris Cedex 08 - France - Website: www.edmond-de-rothschild.com. Telephone: +33 140 172 525, contact-am-fr@edr.com.

This Key Information Document (KID) is updated at least once a year.



Key Information Document (KID)

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

MILLESIMA 2024

Manufacturer of the PRIIP (Packaged Retail Investment and Insurance-based Product): Edmond de Rothschild Asset Management (France), part of the Edmond de Rothschild Group. Registered office: 47, rue du Faubourg Saint-Honoré, 75401 Paris Cedex 08, France

CRD unit – ISIN: FR0013344553

Website of PRIIP manufacturer: www.edmond-de-rothschild.com

For further information, call +33 140 172 525.

The Autorité des marchés financiers (AMF) is responsible for supervising Edmond de Rothschild Asset Management (France) in relation to this Key Information Document.

Edmond de Rothschild Asset Management (France) is approved in France under the number GP 04000015 and regulated by the Autorité des Marchés Financiers (AMF).

Date of production of the Key information document (KID): 28.07.2023

Warning: You are about to purchase a Product that is not simple and may be difficult to understand.

What is this Product?

Type

The Product is a French Mutual Fund (FCP), which is a UCITS governed by European Directive 2009/65/EC.

Term

The term of the Product is 99 years.

Objectives

Management objective: MILLESIMA 2024 aims, over its recommended investment period, to achieve performance linked to trends on the international interest-rate markets, particularly through exposure to high-yield securities maturing in December 2024 at the latest.

Benchmark: None

Investment policy: The Product implements a Buy and Hold strategy maturing on 31 December 2024; as such, it will exhibit a certain degree of stability in its allocation, though this may be subject to adjustments to reflect the convictions of the management team. Securities maturing before this date will be reinvested at the prevailing market conditions. The maturity of securities held in the portfolio may not surpass 31 December 2024. Up to 100% of the Product may be invested in debt securities and money market instruments issued by private or public issuers from the OECD, the G20, the European Economic Area or the European Union.

The Product may invest up to 20% of its net assets in securities issued by companies domiciled in any geographic area not listed above. Securities of companies domiciled in emerging countries may not represent more than 20% of net assets.

The Product's interest-rate sensitivity may fluctuate between 0 and 5.

The portfolio may invest up to 100% in Investment Grade or High Yield securities, which may be considered speculative (Standard & Poor's or equivalent rating below BBB-, or an equivalent internal rating awarded by the management company).

Furthermore, the portfolio may invest up to 10% of its net assets in securities rated between CCC+ and CCC-, and the remaining securities will have at least a B rating. The selection of securities is not based automatically and exclusively on the rating criterion. It is mainly based on an internal analysis. Prior to each investment decision, the Management Company analyses each security on criteria other than its rating.

In the event that an issuer in the High Yield category has its rating downgraded, the Management Company must conduct a detailed analysis in order to decide whether to sell or retain the security, so as to maintain the rating objective.

With a view to achieving the management objective or hedging the assets, the manager may use up to 100% of the net assets to enter into financial contracts traded on regulated or over-the-counter markets (futures, options, forward contracts, credit derivatives or swaps, etc.). Exposure to a currency other than the euro will be residual, with a maximum threshold of 2% of net assets after hedging.

As maturity nears, the Product will be managed on the money market with reference to the €STR. After approval from the AMF, the Product will then opt either for a new investment strategy or for dissolution, or it will be merged with another Product.

Recommended holding period: until 31 December 2024

Other information: DISCLAIMER: THIS PRODUCT MAY INVEST 100% OF ITS ASSETS IN BONDS OF LOW CREDIT QUALITY, SO YOU WILL BE EXPOSED TO A VERY HIGH CREDIT RISK.

PLEASE NOTE THAT THE TARGET RETURN OF THE PRODUCT MAY BE LESS THAN THE RATE OF INFLATION DURING THE PERIOD UNTIL THE PRODUCT'S STRATEGY MATURES, IN WHICH CASE ITS ACTUAL RETURN WOULD BE NEGATIVE.

Allocation of income: Distribution

Allocation of net realised gains: Accumulation and/or Distribution and/or Carried forward

Intended Retail Investors

All subscribers; CRD units may be marketed to retail investors (non-professional or professional) in the following cases only:

- Subscription as part of independent advice provided by a financial advisor or regulated financial entity,
- Subscription further to advice provided by a non-independent advisor, with a specific agreement that prohibits the latter from receiving or retaining trailer fees;
- Subscription by a regulated financial entity on behalf of its client as part of a management mandate.

In addition to the management fees deducted by the management company, each financial advisor or regulated financial entity may charge investors management or advisory fees. The Management Company is not party to such agreements. Units are not registered for marketing in all countries. They are therefore not open to subscription for retail investors in all jurisdictions. This Product is intended for investors who, while accepting the risk of capital loss, wish to optimise their bond investments through a portfolio that aims to achieve performance linked to changes in international interest-rate markets, particularly through exposure to high-yield securities maturing in December 2024 at the latest.

This Product may not benefit, either directly or indirectly, any American natural or legal person, US citizen or US Person.

Practical information

Custodian: Edmond de Rothschild (France)

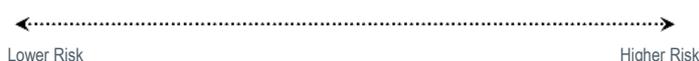
You can request the redemption of your units on any day – with the exception of French public holidays and days on which the French markets are closed (as per the official calendar of Euronext Paris S.A.) – for all orders received at the clearing house before 11.00 a.m. on the day the net asset value is calculated at that day's net asset value.

The Product prospectus, its latest annual report and any subsequent interim reports (in French and English where applicable) are available free of charge upon written request to Edmond de Rothschild Asset Management (France), 47 rue du Faubourg Saint-Honoré - 75401 Paris Cedex 08 - France; telephone: +33 (0) 140 172 525, email: contact-am-fr@edr.com.

The price of the units and, where applicable, information about the Product's other unit classes, its net asset value, its performance scenarios and its past performance, can be found online at www.edmond-de-rothschild.com.

What are the risks and what could I get in return?

Risk Indicator



1	2	3	4	5	6	7
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The summary risk indicator assumes that you will hold the Product until the end of the recommended holding period (2 years). The actual risk can vary significantly if you decide to exit before maturity, and you may get back less.

On the risk indicator, we have classified this product as 3 out of 7 – which is a medium-to-low risk class – due to the nature of the securities and the geographical regions specified in the "Objectives" section. This means that the potential losses associated with the future performance of the Product are in the low to medium range and, should market conditions deteriorate, it is unlikely that our ability to pay you will be affected.

Furthermore, you will be exposed to the following risks (not taken into account in the summary risk indicator), namely:

Credit risk: risk that the issuer of the bond or money market securities is unable to fulfil its obligations, or that its credit rating is downgraded. It may also be the result of an issuer defaulting on repayment at maturity.

Liquidity risk: risk linked to the low level of liquidity on the underlying markets, which makes them sensitive to significant buy/sell trends.

Derivative risk: the use of derivatives may cause a greater drop in the value of net assets than that of the markets in which they are invested.

Counterparty risk: this is the risk that a market participant will default, preventing them from honouring their commitments in respect of your portfolio.

The occurrence of any of these risks may negatively impact the net asset value.

This Product does not include any protection from future market performance, so you could lose some or all of your investment.

Be aware of currency risk. If an investment Product is denominated in a currency other than the official currency of the State in which it is marketed, the final return will depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

Performance scenarios

The figures shown include all of the costs in connection with the Product itself, but may not include the costs that you may be required to pay your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this Product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The favourable, unfavourable and moderate scenarios that are shown correspond to the best, worst and median performance historically observed.

Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances.

Investment EUR 10,000

	Recommended holding period: 2 years	If you exit after 1 year	If you exit after 2 years (recommended holding period)
Scenarios			
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs	EUR 4,680	EUR 7,650
	Average return each year	-53.2%	-14.2%
Unfavourable	What you might get back after costs	EUR 8,270	EUR 8,500
	Average return each year	-17.3%	-8.9%
Moderate	What you might get back after costs	EUR 9,610	EUR 9,700
	Average return each year	-3.9%	-1.7%
Favourable	What you might get back after costs	EUR 11,450	EUR 11,270
	Average return each year	14.5%	7.1%

This table shows how much you could get back over the recommended holding period of 2 years, under different scenarios, assuming you invest EUR 10,000.

Unfavourable scenario: This type of scenario occurred for an investment made between March 2018 and March 2020.

Moderate scenario: This type of scenario occurred for an investment made between July 2017 and July 2019.

Favourable scenario: This type of scenario occurred for an investment made between March 2020 and March 2022.

What happens if Edmond de Rothschild Asset Management (France) is unable to pay out?

The Fund is a co-ownership of financial instruments and deposits, and is distinct from the portfolio management company. Should the latter become insolvent, the Product's assets held by the custodian will not be affected. Should the custodian become insolvent, the risk that the Product incurs a financial loss is mitigated owing to the legally required separation of the custodian's assets from those of the Product.

The investment in the Product is not itself hedged or guaranteed by a national compensation mechanism. The resale of the units, the capital and the income of the Product are not guaranteed by the manufacturer.

What are the costs?

The person advising on or selling you this Product may charge you other costs. If so, this person will provide you with information about these costs and how all the costs affect your investment over time.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest and how long you hold the Product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed that:

- In the first year, you would get back the amount that you invested (0% annual return). For the other holding periods, the Product performs as shown in the moderate scenario.
- EUR 10,000 are invested.

Investment EUR 10,000	If you exit after 1 year	If you exit after 6 years (recommended holding period)
Total costs	EUR 510	EUR 610
Impact on return (RIY) per year*	5.1%	3.1%

(*) This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period, your average return per year is projected to be 1.69% before costs and -1.74% after costs.

We may share the costs with the person selling you the Product to cover the services they provide to you. If that is the case, they will inform you of the amount.

Composition of costs

Based on an investment of EUR 10,000 and an annual cost if you exit after 1 year.

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	Up to 4.00% of the amount you pay when you invest in the Product.	EUR 400
Exit costs	We do not charge an exit fee for this Product, but the person selling you the Product may do so.	EUR 0
Conversion costs	We do not charge conversion fees for this Product.	EUR 0
Ongoing costs (taken each year)		
Management fees and other administrative or operating costs	0.81% of the value of your investment per year. This figure is based on actual costs incurred in the previous year.	EUR 81
Transaction costs	0.29% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the Product. The actual amount will vary depending on how much we buy and sell.	EUR 30
Incidental costs deducted under specific conditions		
Performance fees (and carried interest)	There is no performance fee for this Product.	EUR 0

The table above shows the impact each year of the different types of costs on the return you might get from your investment at the end of the recommended holding period.

The charges shown here do not include any additional charges that might be applied by your distributor, advisor or that could be related to a possible envelope in which the Product may be placed. If you invest in this Product as part of a life insurance or capitalisation contract, this document does not take into account the charges of this contract.

This table also shows the meaning of the different cost categories.

How long should I hold the Product and can I take money out early?

Recommended holding period: 2 years

As this Product is intended for medium term investments, you should be prepared to hold your investment in the Product for at least 2 years. However, you can request repayment of your investment without penalty at any time during this period, or keep your investment for a longer period.

Daily, with the exception of French public holidays and days on which the French markets are closed (as per the official calendar of Euronext Paris S.A.), for all orders received at the clearing house before 11.00 a.m. on the day the net asset value is calculated at that day's net asset value.

If the Product's assets have not reached 500 million euros by 1 April 2018, the marketing period shall be extended until 28 February 2019 inclusive. At the end of this period, the Product will be closed to all subscriptions (except in the case of a concurrent subscription and redemption by the same investor for the same amount executed on the same net asset value date).

A redemption cap mechanism (known as "Gates") may be implemented by the management company. The operating procedures are described in the Product's Prospectus and Regulations.

How can I complain?

If you wish to file a complaint about the Product, the Product manufacturer or the person who provides advice about or distributes the Product, with a view to having a right recognised or a loss remedied, please send us a written request describing the problem and the details giving rise to the complaint, by post or email, to:

Edmond de Rothschild Asset Management (France), 47, rue du Faubourg Saint-Honoré, 75008 Paris, France.

Email: contact-am-fr@edr.com

Website: www.edmond-de-rothschild.com.

Other relevant information

Performance scenarios: The latest performance scenarios, which are updated monthly, can be found on the website, <https://funds.edram.com/>

Past performance: You can download the past performances of the last 4 years at <https://funds.edram.com/>

When this Product is used as a unit-linked vehicle in a life insurance or capitalisation contract, additional information about the contract in question, such as the costs associated with the contract – which are not included in the costs mentioned in this document –, the person to contact in the event of a claim, and the procedures to follow if the insurance company fails, are provided in the contract's key information document, which must be given to you by your insurer or broker, or any other insurance intermediary, in compliance with their legal obligation.

Depending on your tax system, any capital gains and income resulting from the ownership of units of the Product may be subject to tax. We advise you to discuss this with the marketer of the Product, or your tax advisor.

Other Product-related information documents are available in French and can be obtained free of charge on request from the management company, Edmond de Rothschild Asset Management (France), registered office: 47, rue du Faubourg Saint-Honoré, 75401 Paris Cedex 08 - France - Website: www.edmond-de-rothschild.com. Telephone: +33 140 172 525, contact-am-fr@edr.com.

This Key Information Document (KID) is updated at least once a year.



Key Information Document (KID)

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

MILLESIMA 2024

Manufacturer of the PRIIP (Packaged Retail Investment and Insurance-based Product): Edmond de Rothschild Asset Management (France), part of the Edmond de Rothschild Group. Registered office: 47, rue du Faubourg Saint-Honoré, 75401 Paris Cedex 08, France

D unit – ISIN: FR0011255157

Website of PRIIP manufacturer: www.edmond-de-rothschild.com

For further information, call +33 140 172 525.

The Autorité des marchés financiers (AMF) is responsible for supervising Edmond de Rothschild Asset Management (France) in relation to this Key Information Document.

Edmond de Rothschild Asset Management (France) is approved in France under the number GP 04000015 and regulated by the Autorité des Marchés Financiers (AMF).

Date of production of the Key information document (KID): 28.07.2023

Warning: You are about to purchase a Product that is not simple and may be difficult to understand.

What is this Product?

Type

The Product is a French Mutual Fund (FCP), which is a UCITS governed by European Directive 2009/65/EC.

Term

The term of the Product is 99 years.

Objectives

Management objective: MILLESIMA 2024 aims, over its recommended investment period, to achieve performance linked to trends on the international interest-rate markets, particularly through exposure to high-yield securities maturing in December 2024 at the latest.

Benchmark: None

Investment policy: The Product implements a Buy and Hold strategy maturing on 31 December 2024; as such, it will exhibit a certain degree of stability in its allocation, though this may be subject to adjustments to reflect the convictions of the management team. Securities maturing before this date will be reinvested at the prevailing market conditions. The maturity of securities held in the portfolio may not surpass 31 December 2024. Up to 100% of the Product may be invested in debt securities and money market instruments issued by private or public issuers from the OECD, the G20, the European Economic Area or the European Union.

The Product may invest up to 20% of its net assets in securities issued by companies domiciled in any geographic area not listed above. Securities of companies domiciled in emerging countries may not represent more than 20% of net assets.

The Product's interest-rate sensitivity may fluctuate between 0 and 5.

The portfolio may invest up to 100% in Investment Grade or High Yield securities, which may be considered speculative (Standard & Poor's or equivalent rating below BBB-, or an equivalent internal rating awarded by the management company).

Furthermore, the portfolio may invest up to 10% of its net assets in securities rated between CCC+ and CCC-, and the remaining securities will have at least a B rating. The selection of securities is not based automatically and exclusively on the rating criterion. It is mainly based on an internal analysis. Prior to each investment decision, the Management Company analyses each security on criteria other than its rating.

In the event that an issuer in the High Yield category has its rating downgraded, the Management Company must conduct a detailed analysis in order to decide whether to sell or retain the security, so as to maintain the rating objective.

With a view to achieving the management objective or hedging the assets, the manager may use up to 100% of the net assets to enter into financial contracts traded on regulated or over-the-counter markets (futures, options, forward contracts, credit derivatives or swaps, etc.). Exposure to a currency other than the euro will be residual, with a maximum threshold of 2% of net assets after hedging.

As maturity nears, the Product will be managed on the money market with reference to the €STR. After approval from the AMF, the Product will then opt either for a new investment strategy or for dissolution, or it will be merged with another Product.

Recommended holding period: until 31 December 2024

Other information: DISCLAIMER: THIS PRODUCT MAY INVEST 100% OF ITS ASSETS IN BONDS OF LOW CREDIT QUALITY, SO YOU WILL BE EXPOSED TO A VERY HIGH CREDIT RISK.

PLEASE NOTE THAT THE TARGET RETURN OF THE PRODUCT MAY BE LESS THAN THE RATE OF INFLATION DURING THE PERIOD UNTIL THE PRODUCT'S STRATEGY MATURES, IN WHICH CASE ITS ACTUAL RETURN WOULD BE NEGATIVE.

Allocation of income: Distribution

Allocation of net realised gains: Accumulation and/or Distribution and/or Carried forward

Intended Retail Investors

D units: All subscribers In addition to the management fees charged by the management company, each financial advisor or regulated financial entity may be liable to pay the management or advisory fees incurred by each investor. The Management Company is not party to such agreements. Units are not registered for marketing in all countries. They are therefore not open to subscription for retail investors in all jurisdictions.

This Product is intended for investors who wish to optimise their bond investments through a portfolio that aims to achieve performance linked to changes in international interest-rate markets, particularly through exposure to high-yield securities maturing in December 2024 at the latest.

This Product may not benefit, either directly or indirectly, any American natural or legal person, US citizen or US Person.

Practical information

Custodian: Edmond de Rothschild (France)

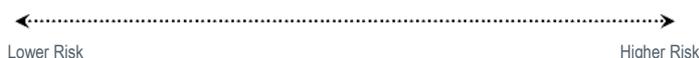
You can request the redemption of your units on any day – with the exception of French public holidays and days on which the French markets are closed (as per the official calendar of Euronext Paris S.A.) – for all orders received at the clearing house before 11.00 a.m. on the day the net asset value is calculated at that day's net asset value.

The Product prospectus, its latest annual report and any subsequent interim reports (in French and English where applicable) are available free of charge upon written request to Edmond de Rothschild Asset Management (France), 47 rue du Faubourg Saint-Honoré - 75401 Paris Cedex 08 - France; telephone: +33 (0) 140 172 525, email: contact-am-fr@edr.com.

The price of the units and, where applicable, information about the Product's other unit classes, its net asset value, its performance scenarios and its past performance, can be found online at www.edmond-de-rothschild.com.

What are the risks and what could I get in return?

Risk Indicator



1	2	3	4	5	6	7
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The summary risk indicator assumes that you will hold the Product until the end of the recommended holding period (2 years). The actual risk can vary significantly if you decide to exit before maturity, and you may get back less.

On the risk indicator, we have classified this product as 3 out of 7 – which is a medium-to-low risk class – due to the nature of the securities and the geographical regions specified in the "Objectives" section. This means that the potential losses associated with the future performance of the Product are in the low to medium range and, should market conditions deteriorate, it is unlikely that our ability to pay you will be affected.

Furthermore, you will be exposed to the following risks (not taken into account in the summary risk indicator), namely:

Credit risk: risk that the issuer of the bond or money market securities is unable to fulfil its obligations, or that its credit rating is downgraded. It may also be the result of an issuer defaulting on repayment at maturity.

Liquidity risk: risk linked to the low level of liquidity on the underlying markets, which makes them sensitive to significant buy/sell trends.

Derivative risk: the use of derivatives may cause a greater drop in the value of net assets than that of the markets in which they are invested.

Counterparty risk: this is the risk that a market participant will default, preventing them from honouring their commitments in respect of your portfolio.

The occurrence of any of these risks may negatively impact the net asset value.

This Product does not include any protection from future market performance, so you could lose some or all of your investment.

Be aware of currency risk. If an investment Product is denominated in a currency other than the official currency of the State in which it is marketed, the final return will depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

Performance scenarios

The figures shown include all of the costs in connection with the Product itself, but may not include the costs that you may be required to pay your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this Product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The favourable, unfavourable and moderate scenarios that are shown correspond to the best, worst and median performance historically observed.

Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances.

Investment EUR 10,000

	Recommended holding period: 2 years	If you exit after 1 year	If you exit after 2 years (recommended holding period)
Scenarios			
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs	EUR 4,680	EUR 7,650
	Average return each year	-53.2%	-14.2%
Unfavourable	What you might get back after costs	EUR 8,260	EUR 8,510
	Average return each year	-17.4%	-8.8%
Moderate	What you might get back after costs	EUR 9,700	EUR 9,790
	Average return each year	-3.0%	-1.2%
Favourable	What you might get back after costs	EUR 11,440	EUR 11,250
	Average return each year	14.4%	6.9%

This table shows how much you could get back over the recommended holding period of 2 years, under different scenarios, assuming you invest EUR 10,000.

Unfavourable scenario: This type of scenario occurred for an investment made between March 2018 and March 2020.

Moderate scenario: This type of scenario occurred for an investment made between February 2016 and February 2018.

Favourable scenario: This type of scenario occurred for an investment made between March 2020 and March 2022.

What happens if Edmond de Rothschild Asset Management (France) is unable to pay out?

The Fund is a co-ownership of financial instruments and deposits, and is distinct from the portfolio management company. Should the latter become insolvent, the Product's assets held by the custodian will not be affected. Should the custodian become insolvent, the risk that the Product incurs a financial loss is mitigated owing to the legally required separation of the custodian's assets from those of the Product.

The investment in the Product is not itself hedged or guaranteed by a national compensation mechanism. The resale of the units, the capital and the income of the Product are not guaranteed by the manufacturer.

What are the costs?

The person advising on or selling you this Product may charge you other costs. If so, this person will provide you with information about these costs and how all the costs affect your investment over time.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest and how long you hold the Product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed that:

- In the first year, you would get back the amount that you invested (0% annual return). For the other holding periods, the Product performs as shown in the moderate scenario.
- EUR 10,000 are invested.

Investment EUR 10,000	If you exit after 1 year	If you exit after 6 years (recommended holding period)
Total costs	EUR 520	EUR 630
Impact on return (RIY) per year*	5.2%	3.2%

(*) This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period, your average return per year is projected to be 2.36% before costs and -1.19% after costs.

We may share the costs with the person selling you the Product to cover the services they provide to you. If that is the case, they will inform you of the amount.

Composition of costs

Based on an investment of EUR 10,000 and an annual cost if you exit after 1 year.

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	Up to 4.00% of the amount you pay when you invest in the Product.	EUR 400
Exit costs	We do not charge an exit fee for this Product, but the person selling you the Product may do so.	EUR 0
Conversion costs	We do not charge conversion fees for this Product.	EUR 0
Ongoing costs (taken each year)		
Management fees and other administrative or operating costs	0.91% of the value of your investment per year. This figure is based on actual costs incurred in the previous year.	EUR 91
Transaction costs	0.29% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the Product. The actual amount will vary depending on how much we buy and sell.	EUR 30
Incidental costs deducted under specific conditions		
Performance fees (and carried interest)	There is no performance fee for this Product.	EUR 0

The table above shows the impact each year of the different types of costs on the return you might get from your investment at the end of the recommended holding period.

The charges shown here do not include any additional charges that might be applied by your distributor, advisor or that could be related to a possible envelope in which the Product may be placed. If you invest in this Product as part of a life insurance or capitalisation contract, this document does not take into account the charges of this contract.

This table also shows the meaning of the different cost categories.

How long should I hold the Product and can I take money out early?

Recommended holding period: 2 years

As this Product is intended for medium term investments, you should be prepared to hold your investment in the Product for at least 2 years. However, you can request repayment of your investment without penalty at any time during this period, or keep your investment for a longer period.

Daily, with the exception of French public holidays and days on which the French markets are closed (as per the official calendar of Euronext Paris S.A.), for all orders received at the clearing house before 11.00 a.m. on the day the net asset value is calculated at that day's net asset value.

If the Product's assets have not reached 500 million euros by 1 April 2018, the marketing period shall be extended until 28 February 2019 inclusive. At the end of this period, the Product will be closed to all subscriptions (except in the case of a concurrent subscription and redemption by the same investor for the same amount executed on the same net asset value date).

A redemption cap mechanism (known as "Gates") may be implemented by the management company. The operating procedures are described in the Product's Prospectus and Regulations.

How can I complain?

If you wish to file a complaint about the Product, the Product manufacturer or the person who provides advice about or distributes the Product, with a view to having a right recognised or a loss remedied, please send us a written request describing the problem and the details giving rise to the complaint, by post or email, to:

Edmond de Rothschild Asset Management (France), 47, rue du Faubourg Saint-Honoré, 75008 Paris, France.

Email: contact-am-fr@edr.com

Website: www.edmond-de-rothschild.com.

Other relevant information

Performance scenarios: The latest performance scenarios, which are updated monthly, can be found on the website, <https://funds.edram.com/>

Past performance: You can download the past performances of the last 10 years at <https://funds.edram.com/>

When this Product is used as a unit-linked vehicle in a life insurance or capitalisation contract, additional information about the contract in question, such as the costs associated with the contract – which are not included in the costs mentioned in this document –, the person to contact in the event of a claim, and the procedures to follow if the insurance company fails, are provided in the contract's key information document, which must be given to you by your insurer or broker, or any other insurance intermediary, in compliance with their legal obligation.

Depending on your tax system, any capital gains and income resulting from the ownership of units of the Product may be subject to tax. We advise you to discuss this with the marketer of the Product, or your tax advisor.

Other Product-related information documents are available in French and can be obtained free of charge on request from the management company, Edmond de Rothschild Asset Management (France), registered office: 47, rue du Faubourg Saint-Honoré, 75401 Paris Cedex 08 - France - Website: www.edmond-de-rothschild.com. Telephone: +33 140 172 525, contact-am-fr@edr.com.

This Key Information Document (KID) is updated at least once a year.



Key Information Document (KID)

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

MILLESIMA 2024

Manufacturer of the PRIIP (Packaged Retail Investment and Insurance-based Product): Edmond de Rothschild Asset Management (France), part of the Edmond de Rothschild Group. Registered office: 47, rue du Faubourg Saint-Honoré, 75401 Paris Cedex 08, France

E unit – ISIN: FR0011255181

Website of PRIIP manufacturer: www.edmond-de-rothschild.com

For further information, call +33 140 172 525.

The Autorité des marchés financiers (AMF) is responsible for supervising Edmond de Rothschild Asset Management (France) in relation to this Key Information Document.

Edmond de Rothschild Asset Management (France) is approved in France under the number GP 04000015 and regulated by the Autorité des Marchés Financiers (AMF).

Date of production of the Key information document (KID): 28.07.2023

Warning: You are about to purchase a Product that is not simple and may be difficult to understand.

What is this Product?

Type

The Product is a French Mutual Fund (FCP), which is a UCITS governed by European Directive 2009/65/EC.

Term

The term of the Product is 99 years.

Objectives

Management objective: MILLESIMA 2024 aims, over its recommended investment period, to achieve performance linked to trends on the international interest-rate markets, particularly through exposure to high-yield securities maturing in December 2024 at the latest.

Benchmark: None

Investment policy: The Product implements a Buy and Hold strategy maturing on 31 December 2024; as such, it will exhibit a certain degree of stability in its allocation, though this may be subject to adjustments to reflect the convictions of the management team. Securities maturing before this date will be reinvested at the prevailing market conditions. The maturity of securities held in the portfolio may not surpass 31 December 2024. Up to 100% of the Product may be invested in debt securities and money market instruments issued by private or public issuers from the OECD, the G20, the European Economic Area or the European Union.

The Product may invest up to 20% of its net assets in securities issued by companies domiciled in any geographic area not listed above. Securities of companies domiciled in emerging countries may not represent more than 20% of net assets. The Product's sensitivity to interest rates may fluctuate between 0 and 5.

The portfolio may invest up to 100% in Investment Grade or High Yield securities, which may be considered speculative (Standard & Poor's or equivalent rating below BBB-, or an equivalent internal rating awarded by the management company).

Furthermore, the portfolio may invest up to 10% of its net assets in securities rated between CCC+ and CCC-, and the remaining securities will have at least a B rating. The selection of securities is not based automatically and exclusively on the rating criterion. It is mainly based on an internal analysis. Prior to each investment decision, the Management Company analyses each security on criteria other than its rating.

In the event that an issuer in the High Yield category has its rating downgraded, the Management Company must conduct a detailed analysis in order to decide whether to sell or retain the security, so as to maintain the rating objective.

With a view to achieving the management objective or hedging the assets, the manager may use up to 100% of the net assets to enter into financial contracts traded on regulated or over-the-counter markets (futures, options, forward contracts, credit derivatives or swaps, etc.). Exposure to a currency other than the euro will be residual, with a maximum threshold of 2% of net assets after hedging.

As maturity nears, the Product will be managed on the money market with reference to the €STR. After approval from the AMF, the Product will then opt either for a new investment strategy or for dissolution, or it will be merged with another Product.

Recommended holding period: until 31 December 2024

Other information: DISCLAIMER: THIS PRODUCT MAY INVEST 100% OF ITS ASSETS IN BONDS OF LOW CREDIT QUALITY, SO YOU WILL BE EXPOSED TO A VERY HIGH CREDIT RISK.

PLEASE NOTE THAT THE TARGET RETURN OF THE PRODUCT MAY BE LESS THAN THE RATE OF INFLATION DURING THE PERIOD UNTIL THE PRODUCT'S STRATEGY MATURES, IN WHICH CASE ITS ACTUAL RETURN WOULD BE NEGATIVE.

Allocation of income: Accumulation

Allocation of net realised gains: Accumulation

Intended Retail Investors

E units: All subscribers

This Product is intended for investors who, while accepting the risk of capital loss, wish to optimise their bond investments through a portfolio that aims to achieve performance linked to changes in international interest-rate markets, particularly through exposure to high-yield securities maturing in December 2024 at the latest.

This Product may not benefit, either directly or indirectly, any American natural or legal person, US citizen or US Person.

Practical information

Custodian: Edmond de Rothschild (France)

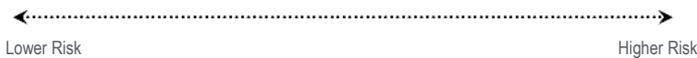
You can request the redemption of your units on any day – with the exception of French public holidays and days on which the French markets are closed (as per the official calendar of Euronext Paris S.A.) – for all orders received at the clearing house before 11.00 a.m. on the day the net asset value is calculated at that day's net asset value.

The Product prospectus, its latest annual report and any subsequent interim reports (in French and English where applicable) are available free of charge upon written request to Edmond de Rothschild Asset Management (France), 47 rue du Faubourg Saint-Honoré - 75401 Paris Cedex 08 - France; telephone: +33 (0) 140 172 525, email: contact-am-fr@edr.com.

The price of the units and, where applicable, information about the Product's other unit classes, its net asset value, its performance scenarios and its past performance, can be found online at www.edmond-de-rothschild.com.

What are the risks and what could I get in return?

Risk Indicator



The summary risk indicator assumes that you will hold the Product until the end of the recommended holding period (2 years). The actual risk can vary significantly if you decide to exit before maturity, and you may get back less.

On the risk indicator, we have classified this product as 3 out of 7 – which is a medium-to-low risk class – due to the nature of the securities and the geographical regions specified in the "Objectives" section. This means that the potential losses associated with the future performance of the Product are in the low to medium range and, should market conditions deteriorate, it is unlikely that our ability to pay you will be affected.

Furthermore, you will be exposed to the following risks (not taken into account in the summary risk indicator), namely:

Credit risk: risk that the issuer of the bond or money market securities is unable to fulfil its obligations, or that its credit rating is downgraded. It may also be the result of an issuer defaulting on repayment at maturity.

Liquidity risk: risk linked to the low level of liquidity on the underlying markets, which makes them sensitive to significant buy/sell trends.

Derivative risk: the use of derivatives may cause a greater drop in the value of net assets than that of the markets in which they are invested.

Counterparty risk: this is the risk that a market participant will default, preventing them from honouring their commitments in respect of your portfolio.

The occurrence of any of these risks may negatively impact the net asset value.

This Product does not include any protection from future market performance, so you could lose some or all of your investment.

Be aware of currency risk. If an investment Product is denominated in a currency other than the official currency of the State in which it is marketed, the final return will depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

Performance scenarios

The figures shown include all of the costs in connection with the Product itself, but may not include the costs that you may be required to pay your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this Product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The favourable, unfavourable and moderate scenarios that are shown correspond to the best, worst and median performance historically observed.

Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances.

Investment EUR 10,000

	Recommended holding period: 2 years	If you exit after 1 year	If you exit after 2 years (recommended holding period)
Scenarios			
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs	EUR 4,680	EUR 7,650
	Average return each year	-53.2%	-14.2%
Unfavourable	What you might get back after costs	EUR 8,250	EUR 8,490
	Average return each year	-17.5%	-8.9%
Moderate	What you might get back after costs	EUR 9,670	EUR 9,760
	Average return each year	-3.3%	-1.4%
Favourable	What you might get back after costs	EUR 11,430	EUR 11,220
	Average return each year	14.3%	6.8%

This table shows how much you could get back over the recommended holding period of 2 years, under different scenarios, assuming you invest EUR 10,000.

Unfavourable scenario: This type of scenario occurred for an investment made between March 2018 and March 2020.

Moderate scenario: This type of scenario occurred for an investment made between September 2019 and September 2021.

Favourable scenario: This type of scenario occurred for an investment made between March 2020 and March 2022.

What happens if Edmond de Rothschild Asset Management (France) is unable to pay out?

The Fund is a co-ownership of financial instruments and deposits, and is distinct from the portfolio management company. Should the latter become insolvent, the Product's assets held by the custodian will not be affected. Should the custodian become insolvent, the risk that the Product incurs a financial loss is mitigated owing to the legally required separation of the custodian's assets from those of the Product.

The investment in the Product is not itself hedged or guaranteed by a national compensation mechanism. The resale of the units, the capital and the income of the Product are not guaranteed by the manufacturer.

What are the costs?

The person advising on or selling you this Product may charge you other costs. If so, this person will provide you with information about these costs and how all the costs affect your investment over time.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest and how long you hold the Product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed that:

- In the first year, you would get back the amount that you invested (0% annual return). For the other holding periods, the Product performs as shown in the moderate scenario.
- EUR 10,000 are invested.

Investment EUR 10,000	If you exit after 1 year	If you exit after 6 years (recommended holding period)
Total costs	EUR 530	EUR 660
Impact on return (RIY) per year*	5.4%	3.4%

(*) This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period, your average return per year is projected to be 2.32% before costs and -1.38% after costs.

We may share the costs with the person selling you the Product to cover the services they provide to you. If that is the case, they will inform you of the amount.

Composition of costs

Based on an investment of EUR 10,000 and an annual cost if you exit after 1 year.

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	Up to 4.00% of the amount you pay when you invest in the Product.	EUR 400
Exit costs	We do not charge an exit fee for this Product, but the person selling you the Product may do so.	EUR 0
Conversion costs	We do not charge conversion fees for this Product.	EUR 0
Ongoing costs (taken each year)		
Management fees and other administrative or operating costs	1.06% of the value of your investment per year. This figure is based on actual costs incurred in the previous year.	EUR 106
Transaction costs	0.29% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the Product. The actual amount will vary depending on how much we buy and sell.	EUR 30
Incidental costs deducted under specific conditions		
Performance fees (and carried interest)	There is no performance fee for this Product.	EUR 0

The table above shows the impact each year of the different types of costs on the return you might get from your investment at the end of the recommended holding period.

The charges shown here do not include any additional charges that might be applied by your distributor, advisor or that could be related to a possible envelope in which the Product may be placed. If you invest in this Product as part of a life insurance or capitalisation contract, this document does not take into account the charges of this contract.

This table also shows the meaning of the different cost categories.

How long should I hold the Product and can I take money out early?

Recommended holding period: 2 years

As this Product is intended for medium term investments, you should be prepared to hold your investment in the Product for at least 2 years. However, you can request repayment of your investment without penalty at any time during this period, or keep your investment for a longer period.

Daily, with the exception of French public holidays and days on which the French markets are closed (as per the official calendar of Euronext Paris S.A.), for all orders received at the clearing house before 11.00 a.m. on the day the net asset value is calculated at that day's net asset value.

If the Product's assets have not reached 500 million euros by 1 April 2018, the marketing period shall be extended until 28 February 2019 inclusive. At the end of this period, the Product will be closed to all subscriptions (except in the case of a concurrent subscription and redemption by the same investor for the same amount executed on the same net asset value date).

A redemption cap mechanism (known as "Gates") may be implemented by the management company. The operating procedures are described in the Product's Prospectus and Regulations.

How can I complain?

If you wish to file a complaint about the Product, the Product manufacturer or the person who provides advice about or distributes the Product, with a view to having a right recognised or a loss remedied, please send us a written request describing the problem and the details giving rise to the complaint, by post or email, to:

Edmond de Rothschild Asset Management (France), 47, rue du Faubourg Saint-Honoré, 75008 Paris, France.

Email: contact-am-fr@edr.com

Website: www.edmond-de-rothschild.com.

Other relevant information

Performance scenarios: The latest performance scenarios, which are updated monthly, can be found on the website, <https://funds.edram.com/>

Past performance: You can download the past performances of the last 10 years at <https://funds.edram.com/>

When this Product is used as a unit-linked vehicle in a life insurance or capitalisation contract, additional information about the contract in question, such as the costs associated with the contract – which are not included in the costs mentioned in this document –, the person to contact in the event of a claim, and the procedures to follow if the insurance company fails, are provided in the contract's key information document, which must be given to you by your insurer or broker, or any other insurance intermediary, in compliance with their legal obligation.

Depending on your tax system, any capital gains and income resulting from the ownership of units of the Product may be subject to tax. We advise you to discuss this with the marketer of the Product, or your tax advisor.

Other Product-related information documents are available in French and can be obtained free of charge on request from the management company, Edmond de Rothschild Asset Management (France), registered office: 47, rue du Faubourg Saint-Honoré, 75401 Paris Cedex 08 - France - Website: www.edmond-de-rothschild.com. Telephone: +33 140 172 525, contact-am-fr@edr.com.

This Key Information Document (KID) is updated at least once a year.



Key Information Document (KID)

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

MILLESIMA 2024

Manufacturer of the PRIIP (Packaged Retail Investment and Insurance-based Product): Edmond de Rothschild Asset Management (France), part of the Edmond de Rothschild Group. Registered office: 47, rue du Faubourg Saint-Honoré, 75401 Paris Cedex 08, France

F unit – ISIN: FR0011255199

Website of PRIIP manufacturer: www.edmond-de-rothschild.com

For further information, call +33 140 172 525.

The Autorité des marchés financiers (AMF) is responsible for supervising Edmond de Rothschild Asset Management (France) in relation to this Key Information Document.

Edmond de Rothschild Asset Management (France) is approved in France under the number GP 04000015 and regulated by the Autorité des Marchés Financiers (AMF).

Date of production of the Key information document (KID): 28.07.2023

Warning: You are about to purchase a Product that is not simple and may be difficult to understand.

What is this Product?

Type

The Product is a French Mutual Fund (FCP), which is a UCITS governed by European Directive 2009/65/EC.

Term

The term of the Product is 99 years.

Objectives

Management objective: MILLESIMA 2024 aims, over its recommended investment period, to achieve performance linked to trends on the international interest-rate markets, particularly through exposure to high-yield securities maturing in December 2024 at the latest.

Benchmark: None

Investment policy: The Product implements a Buy and Hold strategy maturing on 31 December 2024; as such, it will exhibit a certain degree of stability in its allocation, though this may be subject to adjustments to reflect the convictions of the management team. Securities maturing before this date will be reinvested at the prevailing market conditions. The maturity of securities held in the portfolio may not surpass 31 December 2024. Up to 100% of the Product may be invested in debt securities and money market instruments issued by private or public issuers from the OECD, the G20, the European Economic Area or the European Union.

The Product may invest up to 20% of its net assets in securities issued by companies domiciled in any geographic area not listed above. Securities of companies domiciled in emerging countries may not represent more than 20% of net assets. The Product's sensitivity to interest rates may fluctuate between 0 and 5.

The portfolio may invest up to 100% in Investment Grade or High Yield securities, which may be considered speculative (Standard & Poor's or equivalent rating below BBB-, or an equivalent internal rating awarded by the management company).

Furthermore, the portfolio may invest up to 10% of its net assets in securities rated between CCC+ and CCC-, and the remaining securities will have at least a B rating. The selection of securities is not based automatically and exclusively on the rating criterion. It is mainly based on an internal analysis. Prior to each investment decision, the Management Company analyses each security on criteria other than its rating.

In the event that an issuer in the High Yield category has its rating downgraded, the Management Company must conduct a detailed analysis in order to decide whether to sell or retain the security, so as to maintain the rating objective.

With a view to achieving the management objective or hedging the assets, the manager may use up to 100% of the net assets to enter into financial contracts traded on regulated or over-the-counter markets (futures, options, forward contracts, credit derivatives or swaps, etc.). Exposure to a currency other than the euro will be residual, with a maximum threshold of 2% of net assets after hedging.

As maturity nears, the Product will be managed on the money market with reference to the €STR. After approval from the AMF, the Product will then opt either for a new investment strategy or for dissolution, or it will be merged with another Product.

Recommended holding period: until 31 December 2024

Other information: DISCLAIMER: THIS PRODUCT MAY INVEST 100% OF ITS ASSETS IN BONDS OF LOW CREDIT QUALITY, SO YOU WILL BE EXPOSED TO A VERY HIGH CREDIT RISK.

PLEASE NOTE THAT THE TARGET RETURN OF THE PRODUCT MAY BE LESS THAN THE RATE OF INFLATION DURING THE PERIOD UNTIL THE PRODUCT'S STRATEGY MATURES, IN WHICH CASE ITS ACTUAL RETURN WOULD BE NEGATIVE.

Allocation of income: Distribution

Allocation of net realised gains: Accumulation and/or Distribution and/or Carried forward

Intended Retail Investors

F units: All subscribers

This Product is intended for investors who, while accepting the risk of capital loss, wish to optimise their bond investments through a portfolio that aims to achieve performance linked to changes in international interest-rate markets, particularly through exposure to high-yield securities maturing in December 2024 at the latest.

This Product may not benefit, either directly or indirectly, any American natural or legal person, US citizen or US Person.

Practical information

Custodian: Edmond de Rothschild (France)

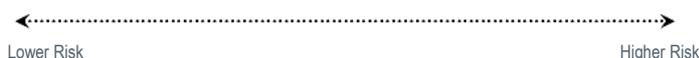
You can request the redemption of your units on any day – with the exception of French public holidays and days on which the French markets are closed (as per the official calendar of Euronext Paris S.A.) – for all orders received at the clearing house before 11.00 a.m. on the day the net asset value is calculated at that day's net asset value.

The Product prospectus, its latest annual report and any subsequent interim reports (in French and English where applicable) are available free of charge upon written request to Edmond de Rothschild Asset Management (France), 47 rue du Faubourg Saint-Honoré - 75401 Paris Cedex 08 - France; telephone: +33 (0) 140 172 525, email: contact-am-fr@edr.com.

The price of the units and, where applicable, information about the Product's other unit classes, its net asset value, its performance scenarios and its past performance, can be found online at www.edmond-de-rothschild.com.

What are the risks and what could I get in return?

Risk Indicator



The summary risk indicator assumes that you will hold the Product until the end of the recommended holding period (2 years). The actual risk can vary significantly if you decide to exit before maturity, and you may get back less.

On the risk indicator, we have classified this product as 3 out of 7 – which is a medium-to-low risk class – due to the nature of the securities and the geographical regions specified in the "Objectives" section. This means that the potential losses associated with the future performance of the Product are in the low to medium range and, should market conditions deteriorate, it is unlikely that our ability to pay you will be affected.

Furthermore, you will be exposed to the following risks (not taken into account in the summary risk indicator), namely:

Credit risk: risk that the issuer of the bond or money market securities is unable to fulfil its obligations, or that its credit rating is downgraded. It may also be the result of an issuer defaulting on repayment at maturity.

Liquidity risk: risk linked to the low level of liquidity on the underlying markets, which makes them sensitive to significant buy/sell trends.

Derivative risk: the use of derivatives may cause a greater drop in the value of net assets than that of the markets in which they are invested.

Counterparty risk: this is the risk that a market participant will default, preventing them from honouring their commitments in respect of your portfolio.

The occurrence of any of these risks may negatively impact the net asset value.

This Product does not include any protection from future market performance, so you could lose some or all of your investment.

Be aware of currency risk. If an investment Product is denominated in a currency other than the official currency of the State in which it is marketed, the final return will depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

Performance scenarios

The figures shown include all of the costs in connection with the Product itself, but may not include the costs that you may be required to pay your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this Product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The favourable, unfavourable and moderate scenarios that are shown correspond to the best, worst and median performance historically observed.

Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances.

Investment EUR 10,000

	Recommended holding period: 2 years	If you exit after 1 year	If you exit after 2 years (recommended holding period)
Scenarios			
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs	EUR 4,680	EUR 7,650
	Average return each year	-53.2%	-14.2%
Unfavourable	What you might get back after costs	EUR 8,250	EUR 8,490
	Average return each year	-17.5%	-8.9%
Moderate	What you might get back after costs	EUR 9,670	EUR 9,760
	Average return each year	-3.3%	-1.4%
Favourable	What you might get back after costs	EUR 11,430	EUR 11,220
	Average return each year	14.3%	6.8%

This table shows how much you could get back over the recommended holding period of 2 years, under different scenarios, assuming you invest EUR 10,000.

Unfavourable scenario: This type of scenario occurred for an investment made between March 2018 and March 2020.

Moderate scenario: This type of scenario occurred for an investment made between September 2019 and September 2021.

Favourable scenario: This type of scenario occurred for an investment made between March 2020 and March 2022.

What happens if Edmond de Rothschild Asset Management (France) is unable to pay out?

The Fund is a co-ownership of financial instruments and deposits, and is distinct from the portfolio management company. Should the latter become insolvent, the Product's assets held by the custodian will not be affected. Should the custodian become insolvent, the risk that the Product incurs a financial loss is mitigated owing to the legally required separation of the custodian's assets from those of the Product.

The investment in the Product is not itself hedged or guaranteed by a national compensation mechanism. The resale of the units, the capital and the income of the Product are not guaranteed by the manufacturer.

What are the costs?

The person advising on or selling you this Product may charge you other costs. If so, this person will provide you with information about these costs and how all the costs affect your investment over time.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest and how long you hold the Product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed that:

- In the first year, you would get back the amount that you invested (0% annual return). For the other holding periods, the Product performs as shown in the moderate scenario.
- EUR 10,000 are invested.

Investment EUR 10,000	If you exit after 1 year	If you exit after 6 years (recommended holding period)
Total costs	EUR 530	EUR 660
Impact on return (RIY) per year*	5.4%	3.4%

(*) This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period, your average return per year is projected to be 2.32% before costs and -1.38% after costs.

We may share the costs with the person selling you the Product to cover the services they provide to you. If that is the case, they will inform you of the amount.

Composition of costs

Based on an investment of EUR 10,000 and an annual cost if you exit after 1 year.

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	Up to 4.00% of the amount you pay when you invest in the Product.	EUR 400
Exit costs	We do not charge an exit fee for this Product, but the person selling you the Product may do so.	EUR 0
Conversion costs	We do not charge conversion fees for this Product.	EUR 0
Ongoing costs (taken each year)		
Management fees and other administrative or operating costs	1.06% of the value of your investment per year. This figure is based on actual costs incurred in the previous year.	EUR 106
Transaction costs	0.29% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the Product. The actual amount will vary depending on how much we buy and sell.	EUR 30
Incidental costs deducted under specific conditions		
Performance fees (and carried interest)	There is no performance fee for this Product.	EUR 0

The table above shows the impact each year of the different types of costs on the return you might get from your investment at the end of the recommended holding period.

The charges shown here do not include any additional charges that might be applied by your distributor, advisor or that could be related to a possible envelope in which the Product may be placed. If you invest in this Product as part of a life insurance or capitalisation contract, this document does not take into account the charges of this contract.

This table also shows the meaning of the different cost categories.

How long should I hold the Product and can I take money out early?

Recommended holding period: 2 years

As this Product is intended for medium term investments, you should be prepared to hold your investment in the Product for at least 2 years. However, you can request repayment of your investment without penalty at any time during this period, or keep your investment for a longer period.

Daily, with the exception of French public holidays and days on which the French markets are closed (as per the official calendar of Euronext Paris S.A.), for all orders received at the clearing house before 11.00 a.m. on the day the net asset value is calculated at that day's net asset value.

If the Product's assets have not reached 500 million euros by 1 April 2018, the marketing period shall be extended until 28 February 2019 inclusive. At the end of this period, the Product will be closed to all subscriptions (except in the case of a concurrent subscription and redemption by the same investor for the same amount executed on the same net asset value date).

A redemption cap mechanism (known as "Gates") may be implemented by the management company. The operating procedures are described in the Product's Prospectus and Regulations.

How can I complain?

If you wish to file a complaint about the Product, the Product manufacturer or the person who provides advice about or distributes the Product, with a view to having a right recognised or a loss remedied, please send us a written request describing the problem and the details giving rise to the complaint, by post or email, to:

Edmond de Rothschild Asset Management (France), 47, rue du Faubourg Saint-Honoré, 75008 Paris, France.

Email: contact-am-fr@edr.com

Website: www.edmond-de-rothschild.com.

Other relevant information

Performance scenarios: The latest performance scenarios, which are updated monthly, can be found on the website, <https://funds.edram.com/>

Past performance: You can download the past performances of the last 10 years at <https://funds.edram.com/>

When this Product is used as a unit-linked vehicle in a life insurance or capitalisation contract, additional information about the contract in question, such as the costs associated with the contract – which are not included in the costs mentioned in this document –, the person to contact in the event of a claim, and the procedures to follow if the insurance company fails, are provided in the contract's key information document, which must be given to you by your insurer or broker, or any other insurance intermediary, in compliance with their legal obligation.

Depending on your tax system, any capital gains and income resulting from the ownership of units of the Product may be subject to tax. We advise you to discuss this with the marketer of the Product, or your tax advisor.

Other Product-related information documents are available in French and can be obtained free of charge on request from the management company, Edmond de Rothschild Asset Management (France), registered office: 47, rue du Faubourg Saint-Honoré, 75401 Paris Cedex 08 - France - Website: www.edmond-de-rothschild.com. Telephone: +33 140 172 525, contact-am-fr@edr.com.

This Key Information Document (KID) is updated at least once a year.



Key Information Document (KID)

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

MILLESIMA 2024

Manufacturer of the PRIIP (Packaged Retail Investment and Insurance-based Product): Edmond de Rothschild Asset Management (France), part of the Edmond de Rothschild Group. Registered office: 47, rue du Faubourg Saint-Honoré, 75401 Paris Cedex 08, France

I unit – ISIN: FR0011255207

Website of PRIIP manufacturer: www.edmond-de-rothschild.com

For further information, call +33 140 172 525.

The Autorité des marchés financiers (AMF) is responsible for supervising Edmond de Rothschild Asset Management (France) in relation to this Key Information Document.

Edmond de Rothschild Asset Management (France) is approved in France under the number GP 04000015 and regulated by the Autorité des Marchés Financiers (AMF).

Date of production of the Key information document (KID): 28.07.2023

Warning: You are about to purchase a Product that is not simple and may be difficult to understand.

What is this Product?

Type

The Product is a French Mutual Fund (FCP), which is a UCITS governed by European Directive 2009/65/EC.

Term

The term of the Product is 99 years.

Objectives

Management objective: MILLESIMA 2024 aims, over its recommended investment period, to achieve performance linked to trends on the international interest-rate markets, particularly through exposure to high-yield securities maturing in December 2024 at the latest.

Benchmark: None

Investment policy: The Product implements a Buy and Hold strategy maturing on 31 December 2024; as such, it will exhibit a certain degree of stability in its allocation, though this may be subject to adjustments to reflect the convictions of the management team. Securities maturing before this date will be reinvested at the prevailing market conditions. The maturity of securities held in the portfolio may not surpass 31 December 2024. Up to 100% of the Product may be invested in debt securities and money market instruments issued by private or public issuers from the OECD, the G20, the European Economic Area or the European Union.

The Product may invest up to 20% of its net assets in securities issued by companies domiciled in any geographic area not listed above. Securities of companies domiciled in emerging countries may not represent more than 20% of net assets. The Product's sensitivity to interest rates may fluctuate between 0 and 5.

The portfolio may invest up to 100% in Investment Grade or High Yield securities, which may be considered speculative (Standard & Poor's or equivalent rating below BBB-, or an equivalent internal rating awarded by the management company).

Furthermore, the portfolio may invest up to 10% of its net assets in securities rated between CCC+ and CCC-, and the remaining securities will have at least a B rating. The selection of securities is not based automatically and exclusively on the rating criterion. It is mainly based on an internal analysis. Prior to each investment decision, the Management Company analyses each security on criteria other than its rating.

In the event that an issuer in the High Yield category has its rating downgraded, the Management Company must conduct a detailed analysis in order to decide whether to sell or retain the security, so as to maintain the rating objective.

With a view to achieving the management objective or hedging the assets, the manager may use up to 100% of the net assets to enter into financial contracts traded on regulated or over-the-counter markets (futures, options, forward contracts, credit derivatives or swaps, etc.). Exposure to a currency other than the euro will be residual, with a maximum threshold of 2% of net assets after hedging.

As maturity nears, the Product will be managed on the money market with reference to the €STR. After approval from the AMF, the Product will then opt either for a new investment strategy or for dissolution, or it will be merged with another Product.

Recommended holding period: until 31 December 2024

Other information: DISCLAIMER: THIS PRODUCT MAY INVEST 100% OF ITS ASSETS IN BONDS OF LOW CREDIT QUALITY, SO YOU WILL BE EXPOSED TO A VERY HIGH CREDIT RISK.

PLEASE NOTE THAT THE TARGET RETURN OF THE PRODUCT MAY BE LESS THAN THE RATE OF INFLATION DURING THE PERIOD UNTIL THE PRODUCT'S STRATEGY MATURES, IN WHICH CASE ITS ACTUAL RETURN WOULD BE NEGATIVE.

Allocation of income: Accumulation

Allocation of net realised gains: Accumulation

Intended Retail Investors

I units: Legal entities and institutional investors dealing on their own account or on behalf of third parties, as well as all unitholders who subscribed to the Product before 28/12/2018.

This Product is intended for investors who, while accepting the risk of capital loss, wish to optimise their bond investments through a portfolio that aims to achieve performance linked to changes in international interest-rate markets, particularly through exposure to high-yield securities maturing in December 2024 at the latest.

This Product may not benefit, either directly or indirectly, any American natural or legal person, US citizen or US Person.

Practical information

Custodian: Edmond de Rothschild (France)

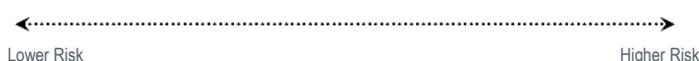
You can request the redemption of your units on any day – with the exception of French public holidays and days on which the French markets are closed (as per the official calendar of Euronext Paris S.A.) – for all orders received at the clearing house before 11.00 a.m. on the day the net asset value is calculated at that day's net asset value.

The Product prospectus, its latest annual report and any subsequent interim reports (in French and English where applicable) are available free of charge upon written request to Edmond de Rothschild Asset Management (France), 47 rue du Faubourg Saint-Honoré - 75401 Paris Cedex 08 - France; telephone: +33 (0) 140 172 525, email: contact-am-fr@edr.com.

The price of the units and, where applicable, information about the Product's other unit classes, its net asset value, its performance scenarios and its past performance, can be found online at www.edmond-de-rothschild.com.

What are the risks and what could I get in return?

Risk Indicator



The summary risk indicator assumes that you will hold the Product until the end of the recommended holding period (2 years). The actual risk can vary significantly if you decide to exit before maturity, and you may get back less.

On the risk indicator, we have classified this product as 3 out of 7 – which is a medium-to-low risk class – due to the nature of the securities and the geographical regions specified in the "Objectives" section. This means that the potential losses associated with the future performance of the Product are in the low to medium range and, should market conditions deteriorate, it is unlikely that our ability to pay you will be affected.

Furthermore, you will be exposed to the following risks (not taken into account in the summary risk indicator), namely:

Credit risk: risk that the issuer of the bond or money market securities is unable to fulfil its obligations, or that its credit rating is downgraded. It may also be the result of an issuer defaulting on repayment at maturity.

Liquidity risk: risk linked to the low level of liquidity on the underlying markets, which makes them sensitive to significant buy/sell trends.

Derivative risk: the use of derivatives may cause a greater drop in the value of net assets than that of the markets in which they are invested.

Counterparty risk: this is the risk that a market participant will default, preventing them from honouring their commitments in respect of your portfolio.

The occurrence of any of these risks may negatively impact the net asset value.

This Product does not include any protection from future market performance, so you could lose some or all of your investment.

Be aware of currency risk. If an investment Product is denominated in a currency other than the official currency of the State in which it is marketed, the final return will depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

Performance scenarios

The figures shown include all of the costs in connection with the Product itself, but may not include the costs that you may be required to pay your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this Product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The favourable, unfavourable and moderate scenarios that are shown correspond to the best, worst and median performance historically observed.

Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances.

Investment EUR 10,000

	Recommended holding period: 2 years	If you exit after 1 year	If you exit after 2 years (recommended holding period)
Scenarios			
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs	EUR 4,680	EUR 7,650
	Average return each year	-53.2%	-14.2%
Unfavourable	What you might get back after costs	EUR 8,300	EUR 8,580
	Average return each year	-17.0%	-8.4%
Moderate	What you might get back after costs	EUR 9,750	EUR 9,870
	Average return each year	-2.5%	-0.7%
Favourable	What you might get back after costs	EUR 11,490	EUR 11,340
	Average return each year	14.9%	7.4%

This table shows how much you could get back over the recommended holding period of 2 years, under different scenarios, assuming you invest EUR 10,000.

Unfavourable scenario: This type of scenario occurred for an investment made between March 2018 and March 2020.

Moderate scenario: This type of scenario occurred for an investment made between February 2015 and February 2017.

Favourable scenario: This type of scenario occurred for an investment made between March 2020 and March 2022.

What happens if Edmond de Rothschild Asset Management (France) is unable to pay out?

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The investment in the Product is not itself hedged or guaranteed by a national compensation mechanism. The resale of the units, the capital and the income of the Product are not guaranteed by the manufacturer.

What are the costs?

The person advising on or selling you this Product may charge you other costs. If so, this person will provide you with information about these costs and how all the costs affect your investment over time.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest and how long you hold the Product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed that:

- In the first year, you would get back the amount that you invested (0% annual return). For the other holding periods, the Product performs as shown in the moderate scenario.
- EUR 10,000 are invested.

Investment EUR 10,000	If you exit after 1 year	If you exit after 6 years (recommended holding period)
Total costs	EUR 470	EUR 550
Impact on return (RIY) per year*	4.8%	2.8%

(*) This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period, your average return per year is projected to be 2.39% before costs and -0.72% after costs.

We may share the costs with the person selling you the Product to cover the services they provide to you. If that is the case, they will inform you of the amount.

Composition of costs

Based on an investment of EUR 10,000 and an annual cost if you exit after 1 year.

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	Up to 4.00% of the amount you pay when you invest in the Product.	EUR 400
Exit costs	We do not charge an exit fee for this Product, but the person selling you the Product may do so.	EUR 0
Conversion costs	We do not charge conversion fees for this Product.	EUR 0
Ongoing costs (taken each year)		
Management fees and other administrative or operating costs	0.46% of the value of your investment per year. This figure is based on actual costs incurred in the previous year.	EUR 46
Transaction costs	0.29% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the Product. The actual amount will vary depending on how much we buy and sell.	EUR 30
Incidental costs deducted under specific conditions		
Performance fees (and carried interest)	There is no performance fee for this Product.	EUR 0

The table above shows the impact each year of the different types of costs on the return you might get from your investment at the end of the recommended holding period.

The charges shown here do not include any additional charges that might be applied by your distributor, advisor or that could be related to a possible envelope in which the Product may be placed. If you invest in this Product as part of a life insurance or capitalisation contract, this document does not take into account the charges of this contract.

This table also shows the meaning of the different cost categories.

How long should I hold the Product and can I take money out early?

Recommended holding period: 2 years

As this Product is intended for medium term investments, you should be prepared to hold your investment in the Product for at least 2 years. However, you can request repayment of your investment without penalty at any time during this period, or keep your investment for a longer period.

Daily, with the exception of French public holidays and days on which the French markets are closed (as per the official calendar of Euronext Paris S.A.), for all orders received at the clearing house before 11.00 a.m. on the day the net asset value is calculated at that day's net asset value.

If the Product's assets have not reached 500 million euros by 1 April 2018, the marketing period shall be extended until 28 February 2019 inclusive. At the end of this period, the Product will be closed to all subscriptions (except in the case of a concurrent subscription and redemption by the same investor for the same amount executed on the same net asset value date).

A redemption cap mechanism (known as "Gates") may be implemented by the management company. The operating procedures are described in the Product's Prospectus and Regulations.

How can I complain?

If you wish to file a complaint about the Product, the Product manufacturer or the person who provides advice about or distributes the Product, with a view to having a right recognised or a loss remedied, please send us a written request describing the problem and the details giving rise to the complaint, by post or email, to:

Edmond de Rothschild Asset Management (France), 47, rue du Faubourg Saint-Honoré, 75008 Paris, France.

Email: contact-am-fr@edr.com

Website: www.edmond-de-rothschild.com.

Other relevant information

Performance scenarios: The latest performance scenarios, which are updated monthly, can be found on the website, <https://funds.edram.com/>

Past performance: You can download the past performances of the last 10 years at <https://funds.edram.com/>

When this Product is used as a unit-linked vehicle in a life insurance or capitalisation contract, additional information about the contract in question, such as the costs associated with the contract – which are not included in the costs mentioned in this document –, the person to contact in the event of a claim, and the procedures to follow if the insurance company fails, are provided in the contract's key information document, which must be given to you by your insurer or broker, or any other insurance intermediary, in compliance with their legal obligation.

Depending on your tax system, any capital gains and income resulting from the ownership of units of the Product may be subject to tax. We advise you to discuss this with the marketer of the Product, or your tax advisor.

Other Product-related information documents are available in French and can be obtained free of charge on request from the management company, Edmond de Rothschild Asset Management (France), registered office: 47, rue du Faubourg Saint-Honoré, 75401 Paris Cedex 08 - France - Website: www.edmond-de-rothschild.com. Telephone: +33 140 172 525, contact-am-fr@edr.com.

This Key Information Document (KID) is updated at least once a year.



Key Information Document (KID)

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

MILLESIMA 2024

Manufacturer of the PRIIP (Packaged Retail Investment and Insurance-based Product): Edmond de Rothschild Asset Management (France), part of the Edmond de Rothschild Group. Registered office: 47, rue du Faubourg Saint-Honoré, 75401 Paris Cedex 08, France

J Unit - ISIN: FR0013390879

Website of PRIIP manufacturer: www.edmond-de-rothschild.com

For further information, call +33 140 172 525.

The Autorité des marchés financiers (AMF) is responsible for supervising Edmond de Rothschild Asset Management (France) in relation to this Key Information Document.

Edmond de Rothschild Asset Management (France) is approved in France under the number GP 04000015 and regulated by the Autorité des Marchés Financiers (AMF).

Date of production of the Key information document (KID): 28.07.2023

Warning: You are about to purchase a Product that is not simple and may be difficult to understand.

What is this Product?

Type

The Product is a French Mutual Fund (FCP), which is a UCITS governed by European Directive 2009/65/EC.

Term

The term of the Product is 99 years.

Objectives

Management objective: MILLESIMA 2024 aims, over its recommended investment period, to achieve performance linked to trends on the international interest-rate markets, particularly through exposure to high-yield securities maturing in December 2024 at the latest.

Benchmark: None

Investment policy: The Product implements a Buy and Hold strategy maturing on 31 December 2024; as such, it will exhibit a certain degree of stability in its allocation, though this may be subject to adjustments to reflect the convictions of the management team. Securities maturing before this date will be reinvested at the prevailing market conditions. The maturity of securities held in the portfolio may not surpass 31 December 2024. Up to 100% of the Product may be invested in debt securities and money market instruments issued by private or public issuers from the OECD, the G20, the European Economic Area or the European Union.

The Product may invest up to 20% of its net assets in securities issued by companies domiciled in any geographic area not listed above. Securities of companies domiciled in emerging countries may not represent more than 20% of net assets. The Product's sensitivity to interest rates may fluctuate between 0 and 5.

The portfolio may invest up to 100% in Investment Grade or High Yield securities, which may be considered speculative (Standard & Poor's or equivalent rating below BBB-, or an equivalent internal rating awarded by the management company).

Furthermore, the portfolio may invest up to 10% of its net assets in securities rated between CCC+ and CCC-, and the remaining securities will have at least a B rating. The selection of securities is not based automatically and exclusively on the rating criterion. It is mainly based on an internal analysis. Prior to each investment decision, the Management Company analyses each security on criteria other than its rating.

In the event that an issuer in the High Yield category has its rating downgraded, the Management Company must conduct a detailed analysis in order to decide whether to sell or retain the security, so as to maintain the rating objective.

With a view to achieving the management objective or hedging the assets, the manager may use up to 100% of the net assets to enter into financial contracts traded on regulated or over-the-counter markets (futures, options, forward contracts, credit derivatives or swaps, etc.). Exposure to a currency other than the euro will be residual, with a maximum threshold of 2% of net assets after hedging.

As maturity nears, the Product will be managed on the money market with reference to the €STR. After approval from the AMF, the Product will then opt either for a new investment strategy or for dissolution, or it will be merged with another Product.

Recommended holding period: until 31 December 2024

Other information: DISCLAIMER: THIS PRODUCT MAY INVEST 100% OF ITS ASSETS IN BONDS OF LOW CREDIT QUALITY, SO YOU WILL BE EXPOSED TO A VERY HIGH CREDIT RISK.

PLEASE NOTE THAT THE TARGET RETURN OF THE PRODUCT MAY BE LESS THAN THE RATE OF INFLATION DURING THE PERIOD UNTIL THE PRODUCT'S STRATEGY MATURES, IN WHICH CASE ITS ACTUAL RETURN WOULD BE NEGATIVE.

Allocation of income: Distribution

Allocation of net realised gains: Accumulation and/or Distribution and/or Carried forward

Intended Retail Investors

J units: Legal entities and institutional investors dealing on their own account or on behalf of third parties.

This Product is intended for investors who, while accepting the risk of capital loss, wish to optimise their bond investments through a portfolio that aims to achieve performance linked to changes in international interest-rate markets, particularly through exposure to high-yield securities maturing in December 2024 at the latest.

This Product may not benefit, either directly or indirectly, any American natural or legal person, US citizen or US Person.

Practical information

Custodian: Edmond de Rothschild (France)

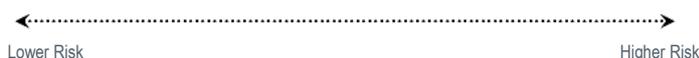
You can request the redemption of your units on any day – with the exception of French public holidays and days on which the French markets are closed (as per the official calendar of Euronext Paris S.A.) – for all orders received at the clearing house before 11.00 a.m. on the day the net asset value is calculated at that day's net asset value.

The Product prospectus, its latest annual report and any subsequent interim reports (in French and English where applicable) are available free of charge upon written request to Edmond de Rothschild Asset Management (France), 47 rue du Faubourg Saint-Honoré - 75401 Paris Cedex 08 - France; telephone: +33 (0) 140 172 525, email: contact-am-fr@edr.com.

The price of the units and, where applicable, information about the Product's other unit classes, its net asset value, its performance scenarios and its past performance, can be found online at www.edmond-de-rothschild.com.

What are the risks and what could I get in return?

Risk Indicator



1	2	3	4	5	6	7
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The summary risk indicator assumes that you will hold the Product until the end of the recommended holding period (2 years). The actual risk can vary significantly if you decide to exit before maturity, and you may get back less.

On the risk indicator, we have classified this product as 3 out of 7 – which is a medium-to-low risk class – due to the nature of the securities and the geographical regions specified in the "Objectives" section. This means that the potential losses associated with the future performance of the Product are in the low to medium range and, should market conditions deteriorate, it is unlikely that our ability to pay you will be affected.

Furthermore, you will be exposed to the following risks (not taken into account in the summary risk indicator), namely:

Credit risk: risk that the issuer of the bond or money market securities is unable to fulfil its obligations, or that its credit rating is downgraded. It may also be the result of an issuer defaulting on repayment at maturity.

Liquidity risk: risk linked to the low level of liquidity on the underlying markets, which makes them sensitive to significant buy/sell trends.

Derivative risk: the use of derivatives may cause a greater drop in the value of net assets than that of the markets in which they are invested.

Counterparty risk: this is the risk that a market participant will default, preventing them from honouring their commitments in respect of your portfolio.

The occurrence of any of these risks may negatively impact the net asset value.

This Product does not include any protection from future market performance, so you could lose some or all of your investment.

Be aware of currency risk. If an investment Product is denominated in a currency other than the official currency of the State in which it is marketed, the final return will depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

Performance scenarios

The figures shown include all of the costs in connection with the Product itself, but may not include the costs that you may be required to pay your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this Product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The favourable, unfavourable and moderate scenarios that are shown correspond to the best, worst and median performance historically observed.

Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances.

Investment EUR 10,000

	Recommended holding period: 2 years	If you exit after 1 year	If you exit after 2 years (recommended holding period)
Scenarios			
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs	EUR 4,680	EUR 7,650
	Average return each year	-53.2%	-14.2%
Unfavourable	What you might get back after costs	EUR 8,300	EUR 8,580
	Average return each year	-17.0%	-8.4%
Moderate	What you might get back after costs	EUR 9,750	EUR 9,870
	Average return each year	-2.5%	-0.7%
Favourable	What you might get back after costs	EUR 11,490	EUR 11,340
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Costs over time

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- EUR 10,000 are invested.

Investment EUR 10,000	If you exit after 1 year	If you exit after 6 years (recommended holding period)
Total costs	EUR 470	EUR 550
Impact on return (RIY) per year*	4.8%	2.8%

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Composition of costs

Based on an investment of EUR 10,000 and an annual cost if you exit after 1 year.

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	Up to 4.00% of the amount you pay when you invest in the Product.	EUR 400
Exit costs	We do not charge an exit fee for this Product, but the person selling you the Product may do so.	EUR 0
Conversion costs	We do not charge conversion fees for this Product.	EUR 0
Ongoing costs (taken each year)		
Management fees and other administrative or operating costs	0.46% of the value of your investment per year. This figure is based on actual costs incurred in the previous year.	EUR 46
Transaction costs	0.29% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the Product. The actual amount will vary depending on how much we buy and sell.	EUR 30
Incidental costs deducted under specific conditions		
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Email: contact-am-fr@edr.com

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