



EDMOND  
DE ROTHSCHILD

EDR SICAV - MILLESIMA WORLD  
2028 IE-EUR / JE-EUR

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TARGET MATURITY SICAV

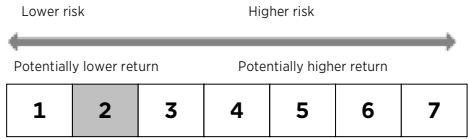
FIXED INCOME	FUND SIZE : EUR 314.13 mil.
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All investors

: AT BE CH DE ES FR LU PT

Restricted registration / Qualified investors

: IT



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

Fund characteristics

Legal status
SICAV launch date : 31/05/2022
Recommended investment period : 5 years
Fund domicile : France
Administrative Information
Management Company : Edmond de Rothschild Asset Management (France)
Valuation : Daily
Administration : CACEIS Fund Admin.
Decimalised : 3 decimals
Depositary : Edmond De Rothschild (France)
Initial minimum subscription : 1 000 000 EUR
Subscription & Redemption conditions : Every day before 12.30 p.m. on that day's NAV, calculated the following day (D+1)
Management Subscription/Redemption fees

Actual management fees : 0,35%

Performance fees : yes

Maximum entry fees : No

Maximum exit fees : No

Share characteristics

	Class IE	Class JE
Net asset value (EUR) :	113.09	105.48
Class creation date :	20/09/2022	08/08/2022
		FR0014008WD5
ISIN code :	FR0014008WB9	
Bloomberg code :	EDRSIE FP	EDRSMJE FP
Lipper code :	68711851	68711853
Telekurs code :	119076885	119076884
Distribution :	Accumulation	Distribution
Latest coupon :	-	2.73 on the 08/01/2024

Fund Managers

Alain KRIEF,Léo ABELLARD

Risks

The main risks of this UCITS are:

- Credit risk
- Capital risk
- Risk linked to investing in emerging markets
- Credit risk linked to investment in speculative securities
- Interest rate risk

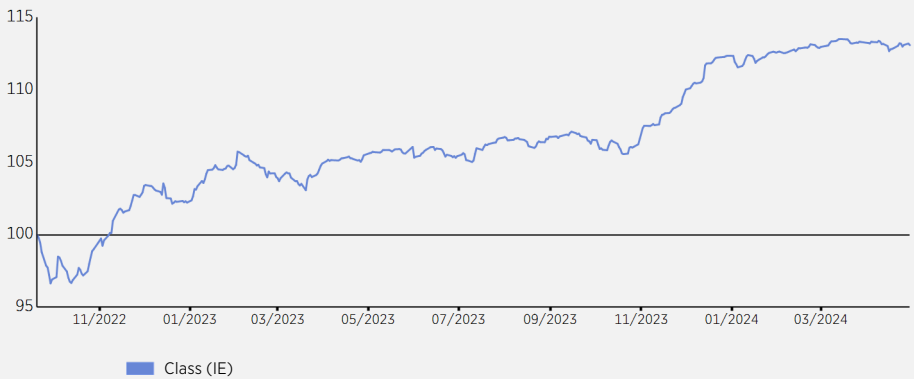
GENERAL INFORMATION

Investment objective

Millesima World 2028 aims to achieve, over an investment period commencing at the launch of the Product until 31 December 2028, an annual net performance greater than 3.30%. This performance will be linked to trends on the international bond markets, particularly through exposure to high-yield securities maturing no later than December 2028. This objective is based on the materialisation of market assumptions determined by the Management Company. In no way does it constitute a promise of the Product's yield or performance. It takes into account the estimated default risk, the cost of hedging and management fees. The management company reminds investors that there is a risk that issuers' actual financial positions may be worse than predicted, and consequently that these unfavourable conditions (for example, a greater number of defaults and lower recovery rates) may negatively affect the Product's performance. The Management Company reminds investors that: -there is a risk that issuers' actual financial positions may be worse than predicted, and, - these unfavourable conditions (for example, a greater number of defaults and lower recovery rates) may negatively affect the Product's performance. This could result in failure to achieve the management objective.

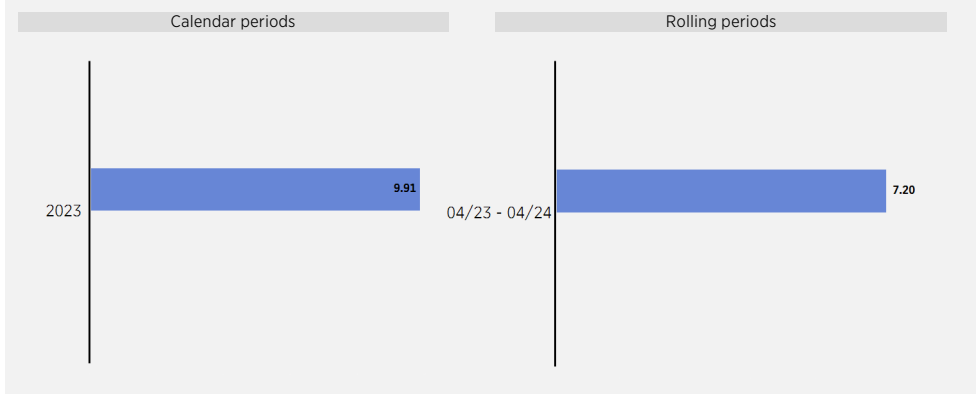
PERFORMANCES

Performance (Basis 100 - Net of fees)



Past performances and volatility are not a reliable indicator of future performance and volatility. They may vary over time. The performances shown do not take into account the fees and expenses borne at the time of issue and redemption of units but include ongoing charges, brokerage fees and any performance fees taken.

Annual performances ( Net of fees )



Rolling performance as of 30 April 2024 ( Net of fees )

	Cumulative							Annualised
	1 month	YTD	1 year	3 years	5 years	10 years	Since inception	Since inception
Class (IE)	-0.19	0.65	7.20	-	-	-	13.09	7.94

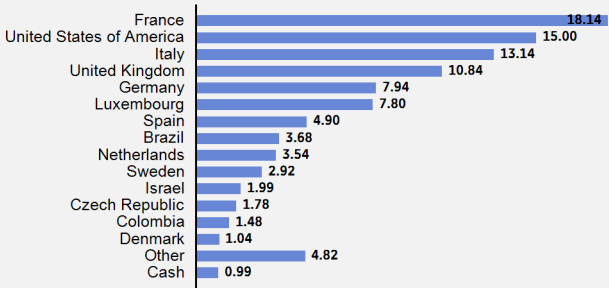
Actuarial data (weighted averages)

Yield to Maturity	Yield (1)	Spread	Maturity	Duration	Modified Duration	Rating (2/3)	Interest
5.18	5.10	176.63	1.91	3.12	3.02	BB	4.33

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

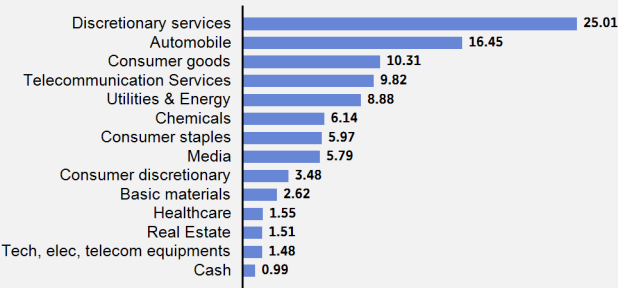
Country breakdown (excluding derivatives)

% of Net Assets



Sector breakdown (excluding derivatives)

% of Net Assets



Rating breakdown

% of Net Assets

AAA	1.40
AA	-0.16
BBB	26.97
BB	50.42
B	19.95
CCC	1.36

Breakdown by maturity to next call (excluding derivatives)

% of Net Assets

< 3 months	31.27
3 - 6 months	3.86
6 months - 1 year	6.80
1 - 3 years	20.19
3 - 5 years	37.88

Breakdown by instrument type

% of Net Assets

Fixed rates	99.18
Cash	0.99
Currency derivatives	-0.16

Main transactions (from 28/03/2024 to 30/04/2024)

Buy/Sell (EUR)

ALTICE 3 01/15/28 (Next Alt Sarl)	1 809 035.00
ATALIA 8 1/2 06/30/28 (La Financiere Atalian SA)	1 579 630.93
MOBLUX 4 1/4 07/15/28 (Mobilux Sarl)	477 376.42
SFRFP 3 3/8 01/15/28 (Next Alt Sarl)	-1 451 567.66
STONPB 8 1/4 07/31/25 (TDR Capital LLP)	-1 151 761.91

Main issuers (except monetary assets)

5 Main issuers (Total number of issuers : 122 - Number of holdings : 136)

Expo (%NA)

ATLANTIA SPA	3.61
NEXT ALT SARL	2.24
HOLDING SCHAEFFLER GMBH	2.01
TEVA PHARMACEUTICAL INDUSTRIES	1.99
TELECOM ITALIA SPA	1.96
Total	11.81

STATISTICS & PERFORMANCE ANALYSIS

Statistics (Rolling periods)

52 weeks  
(week. perf.)

Class

Volatility (%)	3.26
Sharpe ratio	1.09

Performance analysis

Since 20/09/2022  
(week. perf.)

% of positive performances	63.86
Minimum return (%)	-1.92
Maximum return (%)	1.85
Payback period	35 day(s)

Data sources: Edmond de Rothschild Asset Management - Accounting Data - External Data Providers- MSCI ESG Rating



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http://funds.edram.com

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



## Art. 8

### SFDR Classification



Exclusion



SRI Label



Best-in Universe



Best-in Class



Impact



Proxy voting

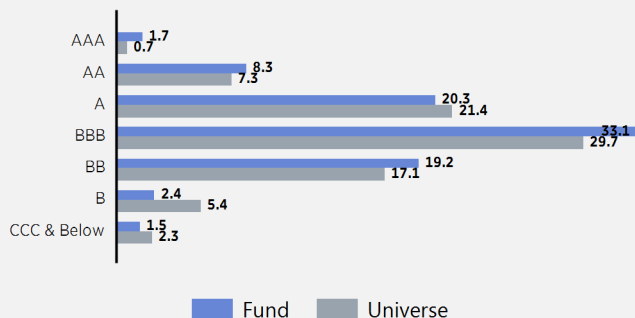


Engagement



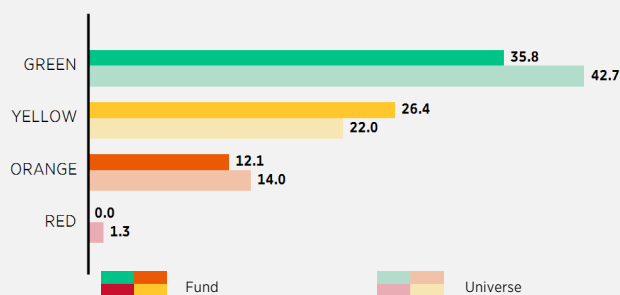
Engagement Formalized approach aimed at positively influencing the consideration of ESG issues by companies.

### Breakdown by ESG rating (Weight in %)



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

### Breakdown by Controversy (Weight in %)



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

### Climate alignment (°C)

Fund	3.44
Universe	3.75

Climate alignment (°C): the global warming trajectory (°C) of each company in the portfolio based on its carbon footprint (scopes 1, 2 and 3\*), the efforts undertaken to reduce it and the strategy announced to contribute to the fight against global warming. The trajectory is derived from the individual company's performance compared to a warming trajectory of the global economy of 1.5°C. The trajectories of the companies in the portfolio are then aggregated. Ratios as of 28/03/2024

### GHG emissions intensity (scopes 1 and 2)

		Coverage
Fund	48.12	74.97%
Universe	46.73	70.88%

Source : Carbon4 Finance ; Greenhouse gases (GHG) emissions intensity scopes 1 and 2\* tons CO2 per million Euros invested. Ratios as of 28/03/2024

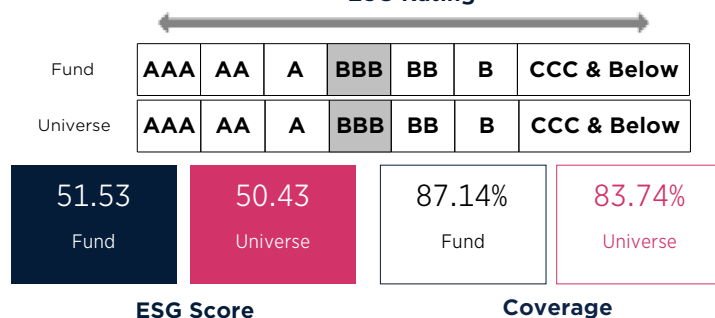
### GHG emissions intensity (scopes 1, 2 and 3)

		Coverage
Fund	237.23	74.97%
Universe	283.80	73.60%

Source : Carbon4 Finance ; GHG emissions intensity scopes 1,2 and 3\* tons CO2 per million Euros invested. Ratios as of 28/03/2024

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

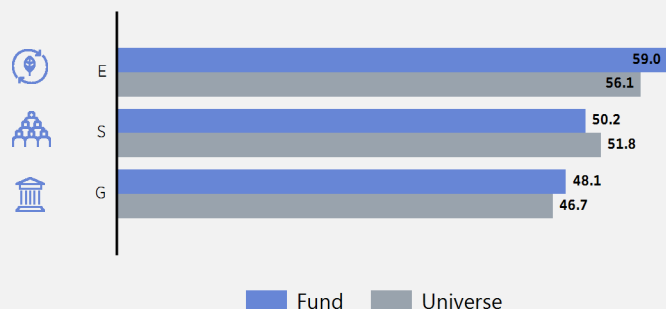
### ESG Rating



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

### ESG Score by pillar

Coverage Fund / Benchmark: 88.5% / 84.0%



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

### Top ESG Scores

#### 5 Main issuers

	ESG Score	Expo (%NA)
INTERNATIONAL GAME TECHNOLOGY	77.5	1.39
AMERICAN TOWER CORP	75.5	0.28
BT GROUP PLC	73.5	0.48
NATIONAL GRID PLC	70.5	0.28
QUINTILES TRANSNATIONAL HOLDING	69.5	0.88
<b>Total</b>		<b>3.31</b>

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

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

#### 5 Worst performers

	GHG emissions intensity	Expo (%NA)
GOODYEAR TIRE & RUBBER CO	3,706.7	1.05
AKIRA HOLDING FOUNDATION	2,540.5	0.41
SAIPEM SPA	2,453.3	0.31
SALINI COSTRUTTORI SPA	2,024.7	0.64
OBRASCON HUARTE LAIN SA	1,815.1	0.44
<b>Total</b>		<b>2.84</b>

Source : Carbon4 Finance ; GHG emissions intensity scopes 1,2 and 3\* tons CO2 per million Euros invested. Ratios as of 28/03/2024

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

#### 5 Best performers

	GHG emissions intensity savings	Expo (%NA)
SALINI COSTRUTTORI SPA	-2,244.6	0.64
ENGIE SA	-1,320.7	0.32
OBRASCON HUARTE LAIN SA	-338.6	0.44
NEXANS SA	-177.0	0.40
STELLANTIS NV	-135.8	0.71
<b>Total</b>		<b>2.51</b>

Source: Carbon4 Finance ; GHG emissions intensity savings tons CO2 per million Euros invested; emissions saved being the sum of avoided emissions\*\* and reduced emissions\*\*\*. Emissions savings are "virtual" emissions that would exist unless the company had actively tried to decrease them. They are expressed as "negative emissions"; the lower the figure, the higher the emissions intensity savings. Ratios as of 28/03/2024

IN THIS SECTION, EDAM PRESENTS A SERIES OF SUSTAINABILITY INDICATORS LINKED TO THE FUND AND THE BENCHMARK OR UNIVERSE POSITIONS.

### EXPOSURE TO THE SUSTAINABLE DEVELOPMENT GOALS (SDGS)



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

### Biodiversity data



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

Fund	85.76
Universe	70.75

Source Carbon4 Finance: MSAppb\* (mean species abundance, parts per billion euros invested or revenue) expresses the average relative abundance of original species compared to their abundance in pristine ecosystems. This indicator is the result of mathematical transformations, with the MSA scaled down. Km2 with 1 MSA.km2 lost, equivalent to the total concrete development of 1 km<sup>2</sup> of pristine natural area.



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

Fund	4.77
Universe	10.00

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



#### Estimated percentage of operations located in areas with highly fragile ecosystems

Fund	15.60
Universe	26.44

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

## PRODUCT DISCLAIMER

This document was issued on 30/04/2024 by EDMOND DE ROTHSCHILD ASSET MANAGEMENT (FRANCE)

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## GLOSSARY

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

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

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

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

Other definitions and methodologies are available at [www.edmond-de-rothschild.com](http://www.edmond-de-rothschild.com) under the "Fund Center" tab in the fund's downloadable factsheet documentation.