



**EDMOND  
DE ROTHSCHILD**

# EDR SICAV - MILLESIMA SELECT 2028 CR-USD (H) / CRD-USD (H)

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TARGET MATURITY SICAV

FIXED INCOME

FUND SIZE : USD 628.58 mil.

All investors

: BE CH CY DE ES FR GR LU PT

Restricted registration / Qualified investors

: IT

Lower risk Higher risk



1	2	3	4	5	6	7
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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 : 18/09/2023

AMF classification : -

Recommended investment period : 5 years

Fund domicile : France

### Administrative Information

#### Benchmark : -

Management Company : Edmond de Rothschild Asset Management (France)

Valuation : Daily

Administration : CACEIS Fund Admin.

Decimalised : 3 decimals

Depository : Edmond De Rothschild (France)

Initial minimum subscription : 1 Share

#### 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 : No

Maximum entry fees : 4%

Maximum exit fees : No

## Share characteristics

	Class CR	Class CRD
Net asset value (USD) :	106.67	102.38
Class creation date :	18/10/2023	08/12/2023
ISIN code :	FR001400JGH2	FR001400JGJ8
Bloomberg code :	EDMSCRU FP	EDEMCRU FP
Lipper code :		68792645
Telekurs code :	129350654	129350507
Distribution :	Accumulation	Distribution
Latest coupon :	-	-

## Fund Managers

Alain KRIEF, Alexis SEBAH

## Risks

The main risks of this UCITS are:

- Capital risk
- Credit risk
- Credit risk linked to investment in speculative securities
- Interest rate risk
- Discretionary management risk

## GENERAL INFORMATION

### Investment objective

The object of this product - Millesima Select 2028 - is to achieve, over an investment horizon commencing at the launch of the Product until 31 December 2028, a net positive performance linked to trends in international bond markets, in particular through exposure to investment grade securities and speculative securities maturing no later than December 2028. The management objective is to achieve, over an investment period commencing at the launch of Product until 31 December 2028, an annual net performance greater than 3.85%. 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. Please note that the Product's return target may be lower than the rate of inflation in the period until the end of the Product's investment strategy, in which case the actual return would be negative. 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.

## PORTFOLIO ANALYSIS

### Actuarial data (weighted averages)

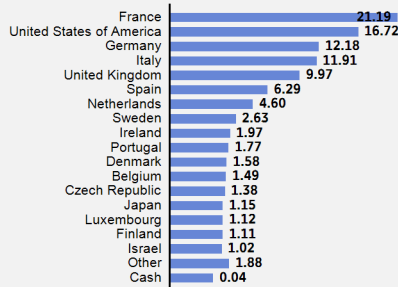
Yield to Maturity	Yield(1)	Spread	Maturity (2)	Duration	Modified duration	Rating (2/3)	Interest
4.34	4.27	105.76	2.77	3.24	3.13	BBB-	3.13

(1) The lowest of the two actuarial rates (call and maturity) - The actuarial yield includes interest rate derivatives

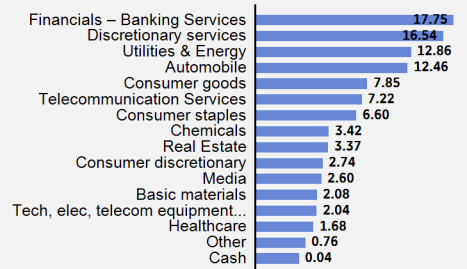
(2) Analyses calculated excluding derivatives on the scope of interest rate instruments

(3) Calculated excluding unrated securities - Ratings source: Second best (S&P, Moody's, Fitch) Long-term credit rating

### Country breakdown (excluding derivatives)



### Sector breakdown (excluding derivatives)



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

	Buy/Sell (EUR)
LORCAT 4 09/18/27	1 372 509.34
ALTICE 3 01/15/28	986 746.36
ZFFNGR 2 1/4 05/03/28	1 221 157.18
SFRFP 3 3/8 01/15/28	-791 764.18

### Main issuers (except monetary assets)

5 Main issuers (Total number of issuers : 146

- Number of holdings : 156 )

	Expo (%NA)
ATLANTIA SPA	3.07
SOCIÉTÉ GÉNÉRALE	1.59
HOLDING SCHAEFFLER GMBH	1.35
CREDIT MUTUEL ARKEA SA	1.24
DKT FINANCE APS	1.23
<b>Total</b>	<b>8.48</b>

### Rating breakdown

	% of Net Assets
AAA	0.16
AA	0.26
A	9.37
BBB	58.97
BB	23.43
B	7.78

### Breakdown by maturity to next call (excluding derivatives)

	% of Net Assets
< 3 months	11.45
3 - 6 months	1.82
6 months - 1 year	2.98
1 - 3 years	24.97
3 - 5 years	58.77

### Breakdown by instrument type

	% of Net Assets
Fixed rates	99.96
Cash	0.04

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

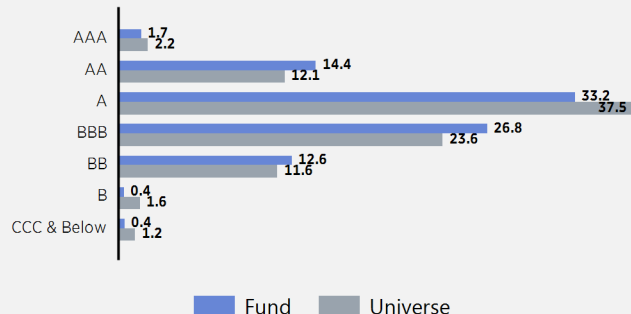


Engagement



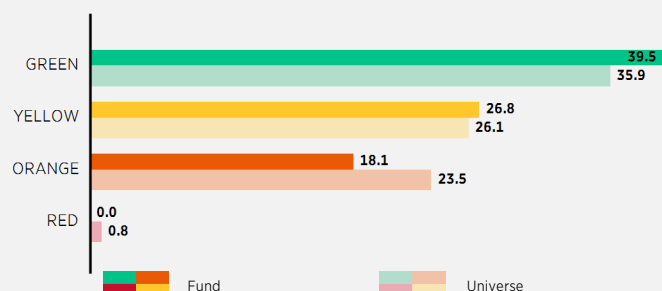
Engagement Formalized approach aimed at positively influencing the consideration of ESG issues by companies.

### 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	3.03
Universe	2.57

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	38.55	86.06%
Universe	26.21	86.91%

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	195.19	86.06%
Universe	170.08	87.22%

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

	AAA	AA	A	BBB	BB	B	CCC & Below
Fund							
Universe							

55.66	55.44	89.48%	89.64%
Fund	Universe	Fund	Universe

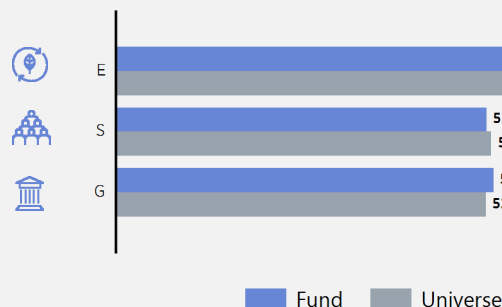
### ESG Score

### Coverage

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

### ESG Score by pillar

Coverage Fund / Benchmark: 90.0% / 89.7%



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

### Top ESG Scores

#### 5 Main issuers

	ESG Score	Expo (%NA)
INTERNATIONAL GAME TECHNOLOGY	77.5	0.59
AMERICAN TOWER CORP	75.5	1.06
BT GROUP PLC	73.5	0.65
REXEL SA	73.0	0.30
INFORMA PLC	72.5	0.92
<b>Total</b>		<b>3.53</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	3,203.2	0.40
AKIRA HOLDING FOUNDATION	2,195.4	0.97
SAIPEM SPA	2,120.0	0.27
ROLLS-ROYCE HOLDINGS PLC	2,011.4	0.61
SALINI COSTRUTTORI SPA	1,749.6	0.53
<b>Total</b>		<b>2.79</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	-1,798.8	0.53
ENGIE SA	-1,058.4	0.68
ELECTRICITE DE FRANCE SA	-604.0	0.92
REXEL SA	-555.6	0.30
ROLLS-ROYCE HOLDINGS PLC	-440.1	0.61
<b>Total</b>		<b>3.05</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	94.67
Universe	48.38

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	4.16
Universe	4.11

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



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

Fund	15.90
Universe	16.34

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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A limited company with executive and supervisory boards and capital of 11,033,769 Euro

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( Legal Representative and Paying agent ):

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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.