



## Key investor information

This document provides you with key investor information about this UCITS. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this UCITS. You are advised to read it so that you can make an informed decision about whether to invest.

## MILLESIMA 2026

A USD (H) unit – ISIN: FR0013461878

Management company: Edmond de Rothschild Asset Management (France), part of the Edmond de Rothschild Group

UCITS subject to French law

## Objectives and investment policy

**Management objective:** MILLESIMA 2026 aims to achieve, over an investment period starting from the launch of the Fund until 31 December 2026, an annual net performance greater than 2.90%. This performance will be linked to trends on the international bond markets, particularly through exposure to high-yield securities maturing in December 2026 at the latest.

This objective is based on the materialisation of market assumptions determined by the management company. In no way does it constitute a promise of yield or performance of the Fund. It takes into account the estimated default risk, the cost of hedging and management fees.

**Benchmark index:** none

**Investment policy:** In order to achieve its management objective, the manager will invest on a discretionary basis, in particular through a carry trade strategy, in bond securities maturing no later than 31 December 2026, which will be representative of the expectations of the management company's bond team on the Investment Grade and High Yield credit markets (speculative securities for which the risk of issuer default is higher). The strategy is not limited to carrying bonds, and the management company may conduct arbitrages in the interest of unitholders in the event of new market opportunities or if an increase in the risk of a future default of any issuer in the portfolio is identified.

The UCITS may be fully invested in short-term securities with maturities of less than 3 months, specifically during its launch phase and at maturity.

The UCITS may invest up to 100% of its net assets 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 UCITS may invest up to 20% of its net assets in securities issued by companies domiciled in any other geographic regions.

Securities of companies domiciled in emerging countries may not represent more than 20% of net assets.

The UCITS'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).

In addition, up to 10% of the portfolio may be invested in securities rated between CCC+ and CCC-; the remaining securities will have a minimum rating of B.

With a view to achieving the management objective and exposing and/or hedging the assets, the manager may use financial contracts traded on regulated, organised or over-the-counter markets (futures, options, forward contracts, credit derivatives or swaps etc.), for up to 100% of the net assets.

The EUR currency risk will be hedged. However, there may still be a residual currency risk of up to a maximum of 2% of the net assets.

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

The UCITS may use over-the-counter forward foreign exchange contracts in the form of total return swaps (TRS) on interest rates and credit up to a limit of 50% of its net assets for the purpose of hedging or exposure. The expected proportion of assets under management that will be subject to such contracts is 25%.

A USD (H) units are systematically and fully hedged against EUR/USD currency risk via forward currency contracts, swaps or currency options.

**Other information:** DISCLAIMER: THIS FUND MAY INVEST 100% OF ITS ASSETS IN BONDS WITH A LOW CREDIT RATING. YOU THEREFORE HAVE A VERY HIGH CREDIT RISK.

**Recommended holding period:** until 31 December 2026

**Frequency of unit buying or selling:** Daily, with the exception of French public holidays and/or days on which the French markets are closed (pursuant to the official calendar of Euronext Paris S.A.), for all orders received at the clearing house on each net asset value calculation day before 12.30 p.m. at that day's net asset value.

The marketing period is open for a period of 12 months from the date the UCITS was launched. However, the marketing period may be closed early if the UCITS' assets exceed €150 million. At the end of this period, the UCITS 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).

**Allocation of income:** Accumulation

**Allocation of net realised gains:** Accumulation

## Risk and reward profile



1	2	3	4	5	6	7
---	---	---	---	---	---	---

The above indicator is calculated on the basis of historical data and may, therefore, not be a reliable indication of the future risk profile of the UCITS. It is not certain that the risk and reward category shown will remain unchanged and the classification may change over time. Category 1 does not mean that an investment is risk-free. Repayment of the initial investment is not guaranteed.

This UCITS is rated in category 4, in line with the type of securities and geographic regions detailed under the heading "Objectives and investment policy", as well as the currency of the unit.

### Significant risks not taken into account in this indicator:

**Credit risk:** risk that the issuer of the bond or money market securities may not be able to meet its obligations or that its credit rating may be 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.

## Charges

One-off charges taken before or after you invest	
Entry charge	Not accruing to the UCITS: 4% maximum
Exit charge	None
This is the maximum that might be taken out of your money before it is invested/before the proceeds of your investment are paid out.	
Charges taken from the UCITS over a year	
Ongoing charges	1.10%
Charges taken from the UCITS under certain specific conditions	
Performance fee 10% per year of the outperformance compared with a fixed rate of 2.90%.	

The charges and fees you pay are used to cover the costs of running the UCITS, including the costs of marketing and distributing the units. These charges reduce the potential growth of your investment.

The entry and exit charges shown here are maximum figures; in some cases, investors may pay less. Investors can find out the actual entry and exit charges from their adviser or distributor.

The ongoing charges figure is based on the charges for the year ending in March 2022. This figure may vary from year to year.

It excludes intermediary fees with the exception of the entry and exit charges paid by the UCITS when buying or selling units and/or shares of other UCIs and investment funds.

The performance fee, excluding ongoing charges, was paid during the last financial year ended March 2022 and represents 0.62% of average net assets.

More detailed information on charges and fees can be found in the UCITS prospectus and on the website [www.edram.fr](http://www.edram.fr).

## Past performance

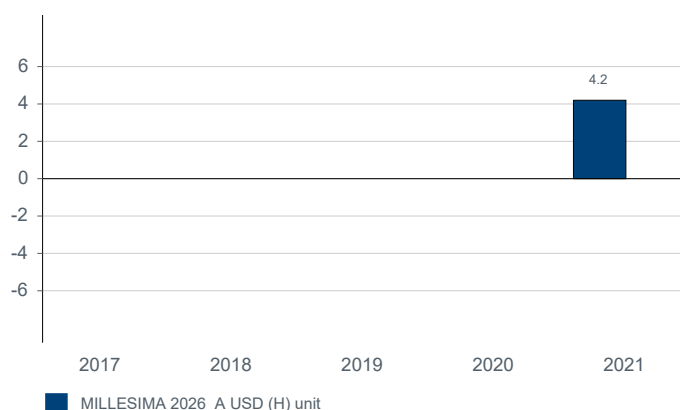
Past performance is not an indication of future returns. Performance may vary over time.

Ongoing charges, intermediary fees and any performance fees charged are included in the performance calculation. Entry and exit charges are excluded.

Past performance has been calculated in USD, with net dividends reinvested.

MILLESIMA 2026 was launched on 21.10.2019

Unit launch date: 01.2020



## Practical information

The depositary of the UCITS is Edmond de Rothschild (France).

The UCITS prospectus, its latest annual report and any subsequent interim report (in French and English) are available free of charge by writing to the address below. The price of the units and, where applicable, information about other unit classes are available online at [www.edram.fr](http://www.edram.fr). Detailed information on the remuneration policy established by the management company, including a description of the method used to calculate remuneration and benefits, is available online at <http://www.edmond-de-rothschild.com/site/France/en/asset-management>. A written copy of the policy is available free of charge from the management company upon request.

French tax law can have an impact on the investor's personal tax situation.

Edmond de Rothschild Asset Management (France) may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the corresponding parts of the UCITS prospectus.

The UCITS and its units are not and will not be registered in the United States under the Securities Act of 1933 or any other US regulation. The UCITS may either subscribe to units or shares of target funds likely to participate in initial public offerings of US securities ("US IPOs") or participate directly in US IPOs. The Financial Industry Regulatory Authority ("FINRA"), in accordance with rules 5130 and 5131 of FINRA (the "Rules"), has decreed prohibitions regarding the eligibility of certain persons to participate in the allocation of US Initial Public Offerings when the effective beneficiary(ies) of such accounts are financial services professionals (including, among others, owners or employees of member firms of FINRA or fund managers) ("Restricted Persons") or executive managers or directors of US or non-US companies that may do business with member firms of FINRA ("Covered Persons"). The UCITS may not be offered or sold for the benefit or on behalf of a "U.S. Person", as defined by "Regulation S", or to investors considered Restricted Persons or Covered Persons in conformity with the FINRA Rules. Investors should seek advice from their legal advisor if there are any doubts about their status.

This UCITS is authorised in France and regulated by the Autorité des Marchés Financiers (AMF).

Edmond de Rothschild Asset Management (France) (Paris Trade and Companies Register No. 332 652 536) is authorised in France under the number GP-04000015 and regulated by the AMF.

This key investor information is accurate and up to date as at 27.06.2022.