



## 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.

# EdR SICAV – Millesima World 2028 (the "Sub-fund"), a sub-fund of the Edmond de Rothschild SICAV

Share class A EUR (the "Class") – FR0014008W22

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 World 2028 aims to achieve, over an investment period starting from the launch of the Sub-fund 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 in December 2028 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 Sub-fund. It takes into account the estimated default risk, the cost of hedging and management fees.

The management company hereby 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, increased number of defaults and lower recovery rates) may negatively affect the Fund's performance. This could result in failure to achieve the management objective.

**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 issued by companies in any geographical region and maturing no later than 31 December 2028, 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 Sub-fund may invest up to 50% of its net assets in bond securities issued by companies domiciled in emerging countries. However, these bonds will be denominated in a currency of so-called developed countries (EUR, GBP, CHF, USD, JPY).

The Sub-fund may invest up to 100% of its net assets in sovereign bonds issued by developed countries. The Sub-fund may also invest up to 10% of its net assets in sovereign bonds issued by emerging countries, provided that these bonds are denominated in the currency of a developed country (EUR, GBP, CHF, USD, JPY) and that the Sub-fund's overall investment in emerging countries does not exceed 50% of its net assets.

The Sub-fund's sensitivity to interest rates may fluctuate between 0 and 7.

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, the Sub-fund may invest up to 15% of its net assets in securities rated between CCC+ and CCC- and up to 5% of its net assets in distressed securities.

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

The Sub-fund 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%.

**Other information:** Environmental, social and governance (ESG) criteria are one of the components of the management; their weighting in the final decision is not defined in advance.

**DISCLAIMER:** THIS SUB-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 2028.**

**Frequency of share buying or selling:** Daily, with the exception of public holidays in France and days on which the French markets are closed (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 Sub-fund was launched. However, the marketing period may be closed early if the Sub-fund's assets exceed €150 million. At the end of this period, the Sub-fund 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 Sub-fund is rated in category 4, in line with the type of securities and geographical areas presented under the heading "Objectives and investment policy", as well as the currency of the share.

### 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	4.00%
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	1.20%
Charges taken from the UCITS under certain specific conditions	
Performance fee	10% per year of the outperformance compared with the fixed rate of 3.30%

## Past performance

Regulations state that only subscribed units or units with a past performance history greater than 12 months can be shown.

The charges and fees you pay are used to cover the costs of running the sub-fund, including the costs of marketing and distributing the shares. 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.

Ongoing charges are estimated on the basis of the expected total charges for the current financial year. This figure may vary from year to year.

It excludes performance fees and intermediary fees except for entry and exit charges paid by the sub-fund when buying or selling units and/or shares of other UCIs and investment funds.

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

## Practical information

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

The sub-fund prospectus, its latest annual report and any subsequent interim report (in French and English) are available free of charge upon written request sent to Edmond de Rothschild Asset Management (France) 47, rue du Faubourg Saint-Honoré - 75401 Paris Cedex 08 - France, telephone: +33 1 40 17 25 25, email: [contact-am-fr@edr.com](mailto:contact-am-fr@edr.com). The price of the shares and, where applicable, information about other share 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.

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 EUR, with net dividends reinvested.

EdR SICAV - Millesima World 2028 was launched on 31.05.2022

Unit launch date: Not issued

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 relevant parts of the sub-fund's prospectus.

The UCITS and its shares are not and will not be registered in the United States under the Securities Act of 1933 or any other US regulation. The sub-fund 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 sub-fund may not be offered or sold for the benefit or on behalf of a "US 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 08.12.2022.