



EDMOND  
DE ROTHSCHILD

MILLESIMA 2024 (I / J)

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TARGET MATURITY FUND

CORPORATE DEBT	FUND SIZE : EUR 198.39 mil.
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All investors : AT CH DE ES FR

Lower risk Higher risk

Potentially lower return Potentially higher return

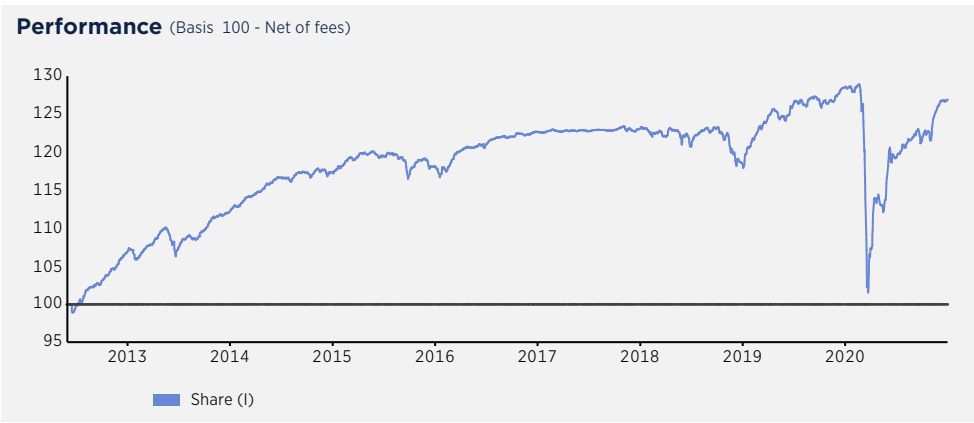
Restricted registration / Qualified investors : IT

GENERAL INFORMATION

Investment objective

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

PERFORMANCES



Past performance is not an indication of future performance. It may vary over time. Reported performance does not take into account costs and fees on issues and redemptions of units, but does include ongoing charges and intermediary fees as well as any performance fees charged.

Fund characteristics

Legal status
Fund inception date : 01/06/2012
AMF classification : Euro bond
Recommended investment period : Until Dec. 31, 2024
Fund domicile : France
Administrative Information
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 : 1 000 000 EUR
Subscription & Redemption conditions :
S: closed / R: every day before 11:00 am on that day's NAV
Management Subscription/Redemption fees
Actual management fees : 0.35%
Performance fees : no
Maximum entry fees : 4%
Maximum exit fees : no

Share characteristics

	Share I	Share J
Net asset value (EUR) :	1267.99	-
Share issue date	01/06/2012	21/01/2019
ISIN code :	FR0011255207	FR0013390879
Bloomberg code :	EDMI18I FP	EDMILLJ FP
Lipper code :	68156015	68528711
Telekurs code :	18653505	45490188
Distribution :	Accumulation	Distribution
Latest coupon :	-	28.08 on the 05/02/2020

Fund Managers

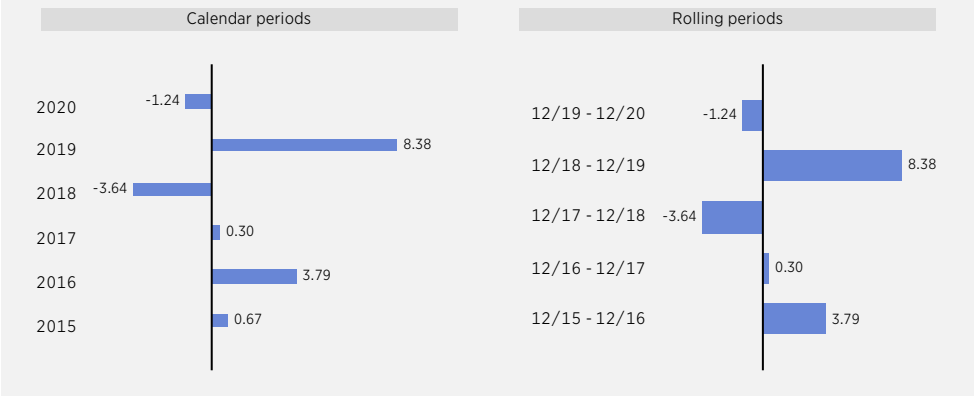
Raphaël CHEMLA, Alexis FORET

Risks

The main risks of this UCITS are:

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

Annual performances (Net of fees)



Rolling performance as of 31 December 2020 (Net of fees)

	Cumulative							Annualised
	1 month	YTD	1 year	3 years	5 years	10 years	Since inception	Since inception
Share (I)	0.63	-1.24	-1.24	3.14	7.37	-	26.80	2.80

## PORTFOLIO ANALYSIS

### Actuarial data (weighted averages)

Yield to Maturity	Yield (1)	Spread	Maturity	Duration	Modified duration	Rating (2/3)	Interest
3.17	2.91	321.50	1.41	1.77	1.74	BB-	3.92

(1) The lowest of the two actuarial rates (call and maturity) - The actuarial yield does not include the net implied yield of forward FX positions and FX futures

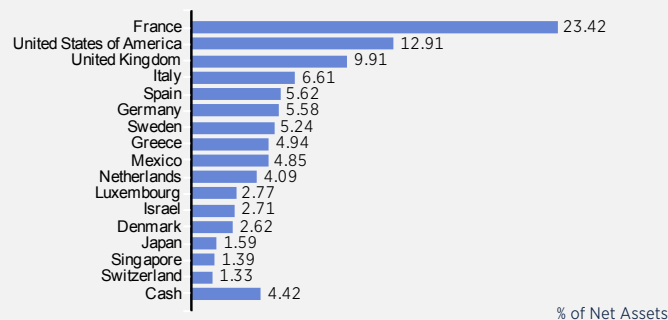
(2) Analyses calculated excluding derivatives on the scope of interest rate instruments

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

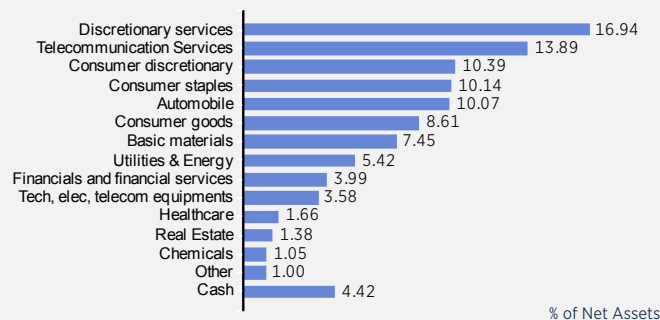
### Various ratios (Share)

Weighted average ESG rating - Coverage Rate	Carbon Exposure (tons eq. CO2/M€ of turnover) - Coverage Rate
25 - 95%	788 - 25%

### Country breakdown (excluding derivatives)



### Sector breakdown (excluding derivatives)



### Rating breakdown

	% of Net Assets
AAA	2.18
A	2.30
BBB	0.50
BB	46.58
B	42.31
CCC	6.12

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

	% of Net Assets
< 3 months	41.38
6 months - 1 year	13.50
1 - 3 years	20.05
3 - 5 years	25.07

### Breakdown by instrument type

	% of Net Assets
Fixed rates	89.53
Floating Rates	6.04
Fund certificate	2.30
Cash	2.12
Currency derivatives	0.01

### Main transactions from 30/11/2020 to 31/12/2020

	Buy / Sell (EUR)
PEMEX FLOAT 08/24/23 (Petroleos Mexicanos)	765 451.82
CCL 1 7/8 11/07/22 (Carnival Corp)	475 455.54
LHAGR 0 1/4 09/06/24 (Deutsche Lufthansa AG)	463 189.30
INEGRP 5 3/8 08/01/24 (INEOS Ltd)	-5 071 088.87
RXLFP 2 5/8 06/15/24 (Rexel SA)	-2 050 199.73
SIGCBL 1 7/8 06/18/23 (SIG Combibloc Group AG)	-1 876 609.83

### Main issuers (except monetary assets)

5 Main issuers (Total number of issuers : 62 - Number of holdings : 71)	Expo (%NA)
TELECOM ITALIA SPA	3.14
TEVA PHARMACEUTICAL INDUSTRIES	2.71
CEMEX SAB DE CV	2.66
RALLYE SA	2.63
LOXAM SAS	2.63
<b>Total</b>	<b>13.77</b>

## STATISTICS & PERFORMANCE ANALYSIS

### Statistics (Rolling periods)

	52 weeks (week. perf.)	3 years (month. perf.)	5 years (month. perf.)
	Share	Share	Share
Volatility	15.58	10.14	7.84
Sharpe ratio	-0.06	0.14	0.23

### Performance analysis

	Since 01/06/2012 (month. perf.)
% of positive performances	64.08
Minimum return	-14.36
Maximum return	6.27
Payback period	234 day(s)

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



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http://funds.edram.com

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

AMF approval number GP 04000015

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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 funds 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 funds performance is to that of its benchmark.

The ALPHA corresponds to the funds 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 funds outperformance against a zero-risk interest rate, adjusted for fund volatility.

Other definitions and methodologies are available in our fund center at [www.edmond-de-rothschild.com](http://www.edmond-de-rothschild.com), under the heading "Funds".