



EDMOND
DE ROTHSCHILD

MILLESIMA 2024 (CR / CRD)

MILLESIMA 2024 (CR / CRD)

TARGET MATURITY FUND

| | |
|----------------|-----------------------------|
| CORPORATE DEBT | FUND SIZE : EUR 198.39 mil. |
|----------------|-----------------------------|

All investors : AT BE CH DE ES FR

Lower risk Higher risk

Potentially lower return Potentially higher return

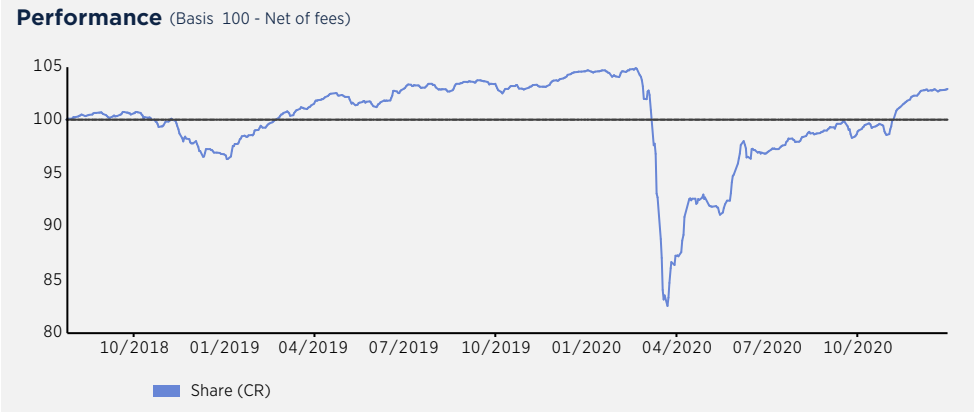
Restricted registration / Qualified investors : IT

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 Share |
| Subscription & Redemption conditions : |
| S: closed / R: every day before 11:00 am on that day's NAV |
| Management Subscription/Redemption fees |
| Actual management fees : 0,7% |
| Performance fees : no |
| Maximum entry fees : 4% |
| Maximum exit fees : no |

Share characteristics

| | Share CR | Share CRD |
|--------------------------------|--------------|-------------------------|
| Net asset value (EUR) : | 1028.68 | 992.82 |
| Share issue date | 25/07/2018 | 11/10/2018 |
| ISIN code : | FR0013344546 | FR0013344553 |
| Bloomberg code : | EDM24CR FP | ED24CRD FP |
| Lipper code : | 68496858 | 68496859 |
| Telekurs code : | 42290726 | 42290729 |
| Distribution : | Accumulation | Distribution |
| Latest coupon : | - | 35.49 on the 05/02/2020 |

Fund Managers

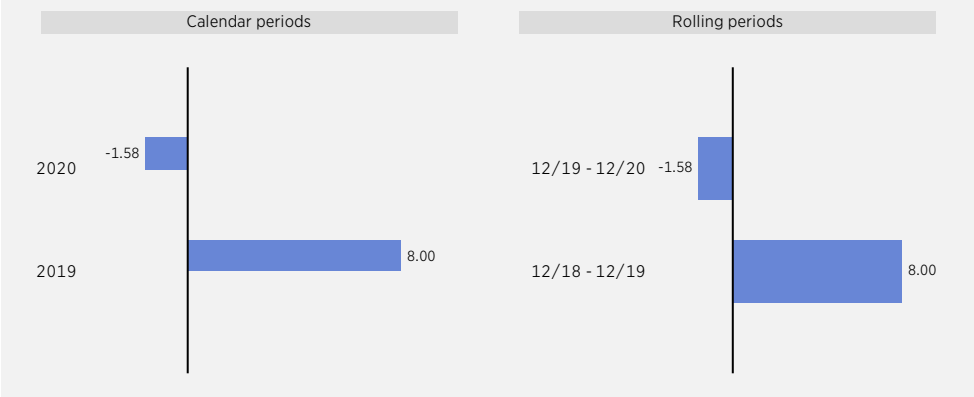
Raphaël CHEMLA, Alexis FORET

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 (CR) | 0.60 | -1.58 | -1.58 | - | - | - | 2.87 | 1.17 |

PORTFOLIO ANALYSIS

Actuarial data (weighted averages)

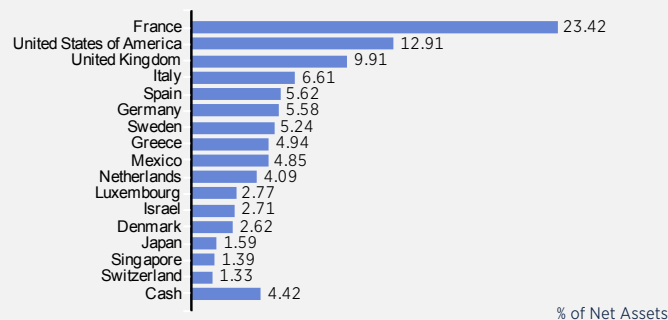
| Yield to Maturity | Yield (1) | Spread | Maturity | Duration | Modified duration | Rating (2/3) | Interest |
|-------------------|-----------|--------|----------|----------|-------------------|--------------|----------|
| 3.17 | 2.91 | 321.50 | 1.41 | 1.77 | 1.74 | BB- | 3.92 |

(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

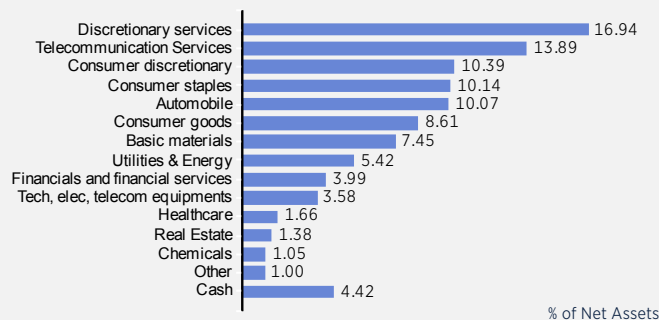
Various ratios (Share)

| 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 |
| Total | 13.77 |

STATISTICS & PERFORMANCE ANALYSIS

Statistics (Rolling periods)

| | 52 weeks (week. perf.) |
|--------------|------------------------|
| Share | |
| Volatility | 15.58 |
| Sharpe ratio | -0.08 |

Performance analysis

| | Since 25/07/2018 (month. perf.) |
|----------------------------|---------------------------------|
| % of positive performances | 60.00 |
| Minimum return | -14.39 |
| Maximum return | 6.24 |
| Payback period | 238 day(s) |

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



contact-am@edr.com



http://funds.edram.com

This document is not contractual. In the event of any disagreement or dispute arising from this document, the prospectus for the sub-funds authorised for distribution in Switzerland is binding.

Past performance is not a reliable indicator of future performance. Performance data is calculated with dividends reinvested.

Edmond de Rothschild Asset Management (France) 47, rue du Faubourg Saint-Honoré- 75401 Paris Cedex 08. - www.edram.fr Public limited company with Executive and Supervisory Boards and capital of €11,033,769 AMF approval number GP 04000015 - 332.652.536 R.C.S. PARIS

PRODUCT DISCLAIMER

This document was issued on 31/12/2020 by EDMOND DE ROTHSCHILD ASSET MANAGEMENT (FRANCE)

47, rue du Faubourg Saint-Honoré

75401 Paris Cedex 08

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

AMF approval number GP 04000015

332.652.536 R.C.S. Paris

<http://www.edram.fr>

This document is not contractual and is to be used for information purposes only. Reproducing or using the contents of this document without the consent of the Edmond de Rothschild Group is strictly prohibited.

The information contained in this document should not be regarded as a transaction offer or solicitation in a jurisdiction in which such offer or solicitation is unlawful or in which the person making such offer or solicitation is not authorised to do so. This document does not constitute and should not be construed as investment advice, tax or legal advice, or a recommendation to buy, sell or continue to hold an investment.

EdRAM may not be held responsible for an investment or divestment decision made on the basis of this information.

This document has not been reviewed or approved by a regulator from any jurisdiction. The regulations relating to the method of marketing a UCI vary depending on the country.

The UCIs presented here may not be authorised for marketing in your country of residence. In case of doubt regarding your ability to invest in a UCI, please contact your regular advisor.

This document is not intended for citizens or residents of the United States of America or "US Persons" as that term is defined in "Regulation S" of the US Securities Act of 1933. No investment products presented here are permitted for sale under the Securities Act of 1933 or any other regulation applicable in the United States. Accordingly, no investment product may be offered or sold directly or indirectly in the United States of America to residents and citizens of the United States of America or to "US Persons".

The figures, comments, forecasts, and other elements in this presentation are a reflection of EdRAM's impression of the markets and their changes, taking both the economic context and currently available information into consideration. They may no longer be relevant on the day that the investor becomes aware of them. Consequently, EdRAM cannot be held responsible for the quality or exactness of the information and economic data provided by third parties.

Information on securities should not be construed as an opinion of Edmond de Rothschild Asset Management (France) concerning the foreseeable evolution of said securities and, if applicable, the foreseeable evolution of the price of financial instruments issued by them. This information should not be considered a recommendation to buy or sell these securities. The composition of the portfolio may change over time.

All investments are subject to specific risks. Investors are advised to ensure that any investments are appropriate to their individual circumstances, seeking independent advice if necessary. In addition, they must read the key investor information document (KIID) and/or any other documents required by local regulations issued before any investment is made, and available at www.edmond-de-rothschild.com under the heading "Fund Center", or free of charge on request.

Tax treatment depends on the individual situation of each client and may be modified at a later date.

"Edmond de Rothschild Asset Management" or "EdRAM" is the trading name of the asset management entities of the Edmond de Rothschild Group.

A detailed description of the target investor provisions and the risks specific to UCIs can be found in the prospectus of this UCI authorized by FINMA for distribution to non-qualified investors in Switzerland. The status, the prospectus, the key investor information document as well as the annual, half-yearly and quarterly reports are available on request from Edmond de Rothschild Asset Management (France), its distributors and/or **representatives and/or contacts, a list of whom is available on the following website (<http://funds.edram.com>)**, so that investors can assess their risk and form their own opinion independently of any entity of the Edmond de Rothschild Group, by seeking, if necessary, the advice of advisors specialized in these questions, to ensure in particular the appropriateness of this investment to their financial situation, to their experience, and to their investment objectives.

The information contained in this document relating to this UCI is not intended to replace the information in the prospectus, or the semi-annual and annual reports. Investors are required to read such additional documentation before making any investment decision.

Switzerland (Legal Representative and Paying agent): Edmond de Rothschild (Suisse) S.A.

18, rue de Hesse

1204 Genève

Switzerland

MILLESIMA 2024 (CR / CRD) is registered with the CNMV under number 1097

The Morningstar ratings are not market rankings and are not to be considered as recommendations to buy, sell, or hold units or shares in UCIs managed by Edmond de Rothschild Asset Management (France). Reference to a ranking or a price for this UCI is not a guide for future rankings or prices of these UCIs or of the investment manager.

Source - Morningstar, Inc. All rights reserved. The information contained in this document: (1) is the proprietary material of Morningstar and/or its information providers; (2) may not be reproduced or redistributed; (3) is presented without guarantee as to its accuracy, completeness or correctness. Neither Morningstar nor its information providers may be held liable for any damage or loss resulting from the use of this data. Past performance is no guarantee of future results.

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, under the heading "Funds".