

French Mutual Fund

MILLESIMA 2024

SEMI-ANNUAL REPORT

as at 31 March 2023

Management Company: Edmond de Rothschild Asset Management (France)

Custodian: Edmond de Rothschild (France)

Statutory auditor: PriceWaterhouseCoopers Audit

STATEMENT OF ASSETS IN EUR

Statement of assets – details	Amount at time of interim report*
a) Eligible financial securities referred to in section I, paragraph 1 of Article L. 214-20 of the French Monetary and Financial Code	102,368,697.45
b) Bank assets	3,976,656.61
c) Other assets held by the UCI	11,472,806.71
d) Total assets held by the UCI (lines a+b+c)	117,818,160.77
e) Liabilities	-108,856.69
f) Net asset value (lines d+e = net assets of the UCI)	117,709,304.08

* The amounts are signed off

NUMBER OF UNITS OUTSTANDING AND NET ASSET VALUE PER UNIT

Unit	Type of unit	Net assets	Number of units outstanding	Net asset value per unit
MILLESIMA 2024 C in EUR	A	47,038,658.54	37,742.737	1,246.29
MILLESIMA 2024 CR in EUR	A	2,516,440.29	2,382.895	1,056.04
MILLESIMA 2024 CRD in EUR	D	384,051.60	414.754	925.97
MILLESIMA 2024 D in EUR	D	26,736,765.79	30,571.566	874.56
MILLESIMA 2024 E in EUR	A	3,043,338.99	24,984.789	121.80
MILLESIMA 2024 F in EUR	D	2,075,329.03	23,495.079	88.33
MILLESIMA 2024 I in EUR	A	34,009,832.89	25,922.223	1,311.99
MILLESIMA 2024 J in EUR	D	1,904,886.95	2,000.000	952.44

SECURITIES PORTFOLIO ITEMS

Securities portfolio items	Percentage of net assets*	Total percentage of assets**
A) Eligible financial securities and money market instruments admitted to trading on a regulated market within the meaning of Article L. 422-1 of the French Monetary and Financial Code. And B) Eligible financial securities and money market instruments admitted to trading on another regulated market that operates regularly, is recognised and open to the public, and whose registered office is located in a Member State of the European Union or in another State party to the European Economic Area Agreement.	61.00	60.94
C) Eligible financial securities and money market instruments admitted to official listing on a stock exchange in a third country or traded on another market of a third country that is regulated, operates regularly and is recognised and open to the public, provided that this stock exchange or market is not included on a list drawn up by the AMF (Autorité des marchés financiers — French Financial Markets Authority) or that the choice of this stock exchange or market is established by law or by the regulations or the articles of incorporation of the undertaking for collective investment in transferable securities.	25.97	25.95
D) Recently issued eligible financial securities referred to in section I, paragraph 4 of Article R. 214-11 of the French Monetary and Financial Code.		
E) Other assets.	9.55	9.54

* Please refer to f) in the statement of assets

** Please refer to d) in the statement of assets

BREAKDOWN OF ASSETS A), B), C) AND D) OF THE SECURITIES PORTFOLIO, BY CURRENCY

Securities	Currency	Amount (EUR)	Percentage of net assets*	Total percentage of assets**
Euro	EUR	98,838,787.92	83.97	83.89
Pound sterling	GBP	3,529,909.53	3.00	3.00
TOTAL		102,368,697.45	86.97	86.89

* Please refer to f) in the statement of assets

** Please refer to d) in the statement of assets

BREAKDOWN OF ASSETS A), B), C) AND D) OF THE SECURITIES PORTFOLIO, BY COUNTRY OF RESIDENCE OF ISSUER

Country	Percentage of net assets*	Total percentage of assets**
ITALY	14.72	14.70
UNITED KINGDOM	13.70	13.69
FRANCE	13.52	13.51
NETHERLANDS	13.04	13.03
UNITED STATES	7.49	7.49
GERMANY	6.86	6.85
MEXICO	2.97	2.97
SPAIN	2.96	2.96
LUXEMBOURG	2.95	2.95
CZECH REPUBLIC	2.61	2.61
PORTUGAL	1.83	1.83
SWEDEN	1.67	1.67
JAPAN	0.89	0.89
FINLAND	0.84	0.84
ISLE OF MAN	0.72	0.72
JERSEY	0.20	0.20
TOTAL	86.97	86.89

* Please refer to f) in the statement of assets

** Please refer to d) in the statement of assets

BREAKDOWN OF OTHER ASSETS E) OF THE SECURITIES PORTFOLIO, BY TYPE

Type of assets	Percentage of net assets*	Total percentage of assets**
Undertakings for collective investment		
General-purpose UCITS and AIFs intended for non-professionals, and equivalents in other countries	9.55	9.54
Other funds intended for non-professionals, and equivalents in other EU Member States		
General-purpose investment funds intended for professional investors, and equivalents in other EU Member States and listed special purpose vehicles		
Other investment funds intended for professional investors, and equivalents in other EU Member States and unlisted special purpose vehicles		
Other non-European undertakings		
Other assets		
Other		
TOTAL	9.55	9.54

* Please refer to f) in the statement of assets

** Please refer to d) in the statement of assets

CHANGES IN THE SECURITIES PORTFOLIO DURING THE PERIOD IN EUR

Securities portfolio items	Changes (amount)	
	Purchases	Sales
A) Eligible financial securities and money market instruments admitted to trading on a regulated market within the meaning of Article L. 422-1 of the French Monetary and Financial Code. And B) Eligible financial securities and money market instruments admitted to trading on another regulated market that operates regularly, is recognised and open to the public, and whose registered office is located in a Member State of the European Union or in another State party to the European Economic Area Agreement.	10,706,825.37	28,795,128.79
C) Eligible financial securities and money market instruments admitted to official listing on a stock exchange in a third country or traded on another market of a third country that is regulated, operates regularly and is recognised and open to the public, provided that this stock exchange or market is not included on a list drawn up by the AMF (Autorité des marchés financiers — French Financial Markets Authority) or that the choice of this stock exchange or market is established by law or by the regulations or the articles of incorporation of the undertaking for collective investment in transferable securities.	7,078,929.50	16,464,111.65
D) Recently issued eligible financial securities referred to in section I, paragraph 4 of Article R. 214-11 of the French Monetary and Financial Code.		
E) Other assets.	6,520,609.20	3,087,956.30

DISTRIBUTION DURING THE PERIOD

	Unit	Net unit amount EUR	Tax exemption (1) EUR	Gross unit amount (2) EUR
Dividends paid				
03/02/2023	MILLESIMA 2024 CRD	24.99		24.99
03/02/2023	MILLESIMA 2024 D	22.69		22.69
03/02/2023	MILLESIMA 2024 F	2.15		2.15
03/02/2023	MILLESIMA 2024 J	29.16		29.16
Dividends payable				
	MILLESIMA 2024 CRD			
	MILLESIMA 2024 D			
	MILLESIMA 2024 F			
	MILLESIMA 2024 J			

(1) The tax exemption per unit will be determined on the distribution date, in accordance with the tax provisions in force.

(2) The gross unit amount will be determined on the distribution date, in accordance with the tax provisions in force.

GENERAL INFORMATION

Custodian: *Edmond de Rothschild (France) – 47 rue du Faubourg Saint-Honoré – 75008 – Paris, France*

The itemised half-yearly statement is available within eight weeks of the end of the period. It is available on request from the Management Company:

EDMOND DE ROTHSCHILD ASSET MANAGEMENT – *47 rue du Faubourg Saint-Honoré – 75401 – Paris Cedex 08, France*

SECURITIES FINANCING TRANSACTIONS REGULATION (“SFTR”)

During the year, the UCI was not involved in transactions subject to Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse (“SFTR”).

SECURITIES PORTFOLIO AT 31/03/2023 IN EUR

Security name	Currency	Quantity or nominal amount	Current value	% net assets
Bonds and equivalent securities				
Bonds and equivalent securities traded on a regulated or equivalent market				
GERMANY				
DEUTSCHE LUFTHANSA AG 2.0% 14/07/24	EUR	2,300,000	2,266,697.73	1.92
HP PELZER 4.125% 01/04/24	EUR	500,000	422,239.38	0.36
NIDDA HEALTHCARE HOLDING 3.5% 30/09/24	EUR	1,200,000	1,181,626.67	1.00
NIDDA HEALTHCARE HOLDING AG 3.5% 30/09/24	EUR	800,000	739,559.11	0.63
THYSSENKRUPP AG 2.875% 22/02/24	EUR	2,000,000	1,984,208.90	1.69
VOLKSWAGEN BANK 1.875% 31/01/24	EUR	1,500,000	1,481,439.45	1.26
TOTAL GERMANY			8,075,771.24	6.86
SPAIN				
CELL 2.375% 16/01/24 EMTN	EUR	1,300,000	1,292,778.95	1.10
INTL CONSOLIDATED AIRLINES GROU 0.5% 04/07/23	EUR	2,200,000	2,191,614.53	1.86
TOTAL SPAIN			3,484,393.48	2.96
UNITED STATES				
BALL 0.875% 15/03/24	EUR	1,700,000	1,662,519.98	1.42
FORD MOTOR CREDIT 1.744% 19/07/24	EUR	2,500,000	2,432,838.08	2.06
FORD MOTOR CREDIT CO 3.021% 06/03/24	EUR	1,000,000	986,468.69	0.84
HARLEY DAVIDSON FINANCIAL SERVICE 0.9% 19/11/24	EUR	1,000,000	957,388.42	0.81
MOLSON COORS BEVERAGE 1.25% 15/07/24	EUR	1,000,000	974,726.85	0.83
PVH EX PHIL V 3.625% 15/07/24	EUR	1,500,000	1,503,586.37	1.28
SEALED 4.5% 15/09/23 EMTN	EUR	300,000	301,509.00	0.25
TOTAL UNITED STATES			8,819,037.39	7.49
FINLAND				
CRH FI SERV 1 0.875% 05/11/23	EUR	1,000,000	989,025.89	0.84
TOTAL FINLAND			989,025.89	0.84
FRANCE				
ACCOR 3.625% 17/09/23	EUR	1,000,000	1,019,658.70	0.87
ARVAL SERVICE LEASE 0.0% 30/09/24	EUR	1,000,000	945,860.00	0.80
CROW EURO HOL 2.625% 30/09/24	EUR	2,000,000	1,961,253.33	1.67
ELIS EX HOLDELIS 1.75% 11/04/24	EUR	2,000,000	1,996,248.77	1.69
FNAC DARTY 1.875% 30/05/24	EUR	2,000,000	1,950,826.67	1.65
ILIAD 1.5% 14/10/24	EUR	3,500,000	3,384,039.73	2.88
NEXANS 3.75% 08/08/23	EUR	800,000	820,627.84	0.70
ORANO SA 4.875% 23/09/24 EMTN	EUR	1,800,000	1,878,547.32	1.60
RENAULT 1.0% 18/04/24 EMTN	EUR	2,000,000	1,955,472.88	1.66
TOTAL FRANCE			15,912,535.24	13.52
ISLE OF MAN				
PLAYTECH 3.75% 12/10/23	EUR	2,200,000	842,961.61	0.72
TOTAL ISLE OF MAN			842,961.61	0.72
ITALY				
AUTO PER L IT 1.625% 12/06/23	EUR	1,000,000	1,010,208.08	0.85
AUTOSTRADA 5 7/8 2024	EUR	2,000,000	2,141,763.42	1.82
AZZURRA AEROPORTI 2.125% 30/05/24	EUR	2,100,000	2,062,310.02	1.75
ESSELUNGA SPA 0.875% 25/10/23	EUR	300,000	295,757.88	0.26
INTESA SANPAOLO SPA 6.625% 13/09/2023	EUR	1,500,000	1,568,348.84	1.34
LKQ ITAL BOND 3.875% 01/04/24	EUR	1,500,000	1,495,204.38	1.27
NEXI 1.75% 31/10/24	EUR	2,000,000	1,966,482.22	1.67

SECURITIES PORTFOLIO AT 31/03/2023 IN EUR (continued)

Security name	Currency	Quantity or nominal amount	Current value	% net assets
SAIP FIN 3.75% 08/09/23 EMTN	EUR	2,000,000	2,037,199.73	1.73
TELECOM ITALIA SPA EX OLIVETTI 3.625% 19/01/24	EUR	1,400,000	1,402,672.08	1.19
TELECOM ITALIA SPA EX OLIVETTI 4.0% 11/04/24	EUR	1,400,000	1,446,260.03	1.23
WEBUILD SPA 1.75% 26/10/24	EUR	2,000,000	1,895,012.47	1.61
TOTAL ITALY			17,321,219.15	14.72
JAPAN				
SOFTBANK GROUP 2.125% 06/07/24	EUR	1,100,000	1,048,229.32	0.89
TOTAL JAPAN			1,048,229.32	0.89
JERSEY				
ADIENT GLOBAL HOLDINGS 3.5% 15/08/24	EUR	1,598,000	239,055.73	0.20
TOTAL JERSEY			239,055.73	0.20
LUXEMBOURG				
CIRSA FINANCE INTL SARL 6.25% 20/12/23	EUR	2,000,000	491,195.37	0.42
LINCOLN FINANCING SARL 3.625% 01/04/24	EUR	2,000,000	986,889.10	0.84
MATTERHORN TELECOM 2.625% 15/09/24	EUR	1,000,000	993,655.42	0.84
SIG COMBIBLOC PURCHASER 1.875% 18/06/23	EUR	1,000,000	1,003,030.83	0.85
TOTAL LUXEMBOURG			3,474,770.72	2.95
MEXICO				
PETROLEOS MEXICANOS 3.75% 21/02/24	EUR	1,000,000	989,455.07	0.84
PETROLEOS MEXICANOS E3R+2.4% 24/08/23	EUR	2,499,000	2,507,063.23	2.13
TOTAL MEXICO			3,496,518.30	2.97
NETHERLANDS				
ADRIA BIDCO BV 4.875% 01/07/24	EUR	2,500,000	2,463,682.29	2.09
DUFY ONE BV 2.5% 15/10/24	EUR	2,500,000	2,492,115.28	2.12
OI EUROPEAN GROUP BV 3.125% 15/11/24	EUR	2,000,000	1,983,511.94	1.68
PPF ARENA 3.5% 20/05/24 EMTN	EUR	3,000,000	3,052,947.12	2.60
STELLANTIS NV 3.75% 29/03/24	EUR	1,000,000	1,001,219.75	0.85
TEVA PHAR FIN 1.125% 15/10/24	EUR	3,000,000	2,876,296.64	2.44
ZF EUROPE FINANCE BV 1.25% 23/10/23	EUR	1,500,000	1,482,828.29	1.26
TOTAL NETHERLANDS			15,352,601.31	13.04
PORTUGAL				
TAP TRANSPORTES AEREOS 5.625% 02/12/24	EUR	2,200,000	2,151,426.75	1.83
TOTAL PORTUGAL			2,151,426.75	1.83
CZECH REPUBLIC				
CE ENERGY AS 1.659% 26/04/24	EUR	800,000	765,752.04	0.65
SAZKA GROUP AS 4.125% 20/11/24	EUR	2,300,000	2,306,150.58	1.96
TOTAL CZECH REPUBLIC			3,071,902.62	2.61
UNITED KINGDOM				
AVIS BUDG FIN 4.125% 15/11/24	EUR	2,300,000	2,330,077.29	1.98
BARCLAYS 1.875% 08/12/23 EMTN	EUR	1,000,000	994,340.27	0.84
EG GLOBAL FINANCE 3.625% 07/02/24	EUR	1,700,000	1,693,423.60	1.44
ENQUEST 7.0% 15/04/22 EMTN	GBP	1,650,000	1,868,972.44	1.59
INTL GAME TECHNOLOGY 3.5% 15/07/24	EUR	1,243,000	464,184.08	0.39
JAGUAR LAND ROVER 5.875% 15/11/24	EUR	1,400,000	1,409,973.64	1.20
ROLLS ROYCE 0.875% 09/05/24	EUR	2,000,000	1,942,321.92	1.65
TITAN GLOBAL FINANCE 2.375% 16/11/24	EUR	2,800,000	2,753,168.53	2.34
TSCOLN 2 1/2 07/01/24	EUR	1,000,000	1,006,867.60	0.86
VIRIDIAN GROUP FINANCECO PLCVIRIDIAN PO 4.75% 15/09/24	GBP	1,500,000	1,660,937.09	1.41
TOTAL UNITED KINGDOM			16,124,266.46	13.70

SECURITIES PORTFOLIO AT 31/03/2023 IN EUR (continued)

Security name	Currency	Quantity or nominal amount	Current value	% net assets
SWEDEN				
VOLVO CAR AB 2.125% 02/04/24	EUR	2,000,000	1,964,982.24	1.67
TOTAL SWEDEN			1,964,982.24	1.67
TOTAL Bonds and equivalent securities traded on a regulated or equivalent market			102,368,697.45	86.97
TOTAL Bonds and equivalent securities			102,368,697.45	86.97
Undertakings for collective investment				
General-purpose UCITS and AIFs intended for non-professionals, and equivalents in other countries				
FRANCE				
EDR SICAV – Short Duration Credit – I Unit EUR	EUR	1,020	11,244,143.40	9.55
TOTAL FRANCE			11,244,143.40	9.55
TOTAL General-purpose UCITS and AIFs intended for non-professionals, and equivalents in other countries			11,244,143.40	9.55
TOTAL Undertakings for collective investment			11,244,143.40	9.55
Forward financial instruments				
Futures				
Futures on a regulated or equivalent market				
EC EURUSD 0623	USD	3	5,281.65	
RP EURGBP 0623	GBP	29	-35,684.82	-0.03
TOTAL Futures on a regulated or equivalent market			-30,403.17	-0.03
TOTAL Futures			-30,403.17	-0.03
TOTAL Forward financial instruments			-30,403.17	-0.03
Margin call				
MARGIN CALL EDR FR	USD	-5,738.24	-5,281.64	
MARGIN CALL EDR FR	GBP	31,356.25	35,684.82	0.03
TOTAL Margin call			30,403.18	0.03
Receivables			187,696.84	0.16
Payables			-67,890.23	-0.06
Financial accounts			3,976,656.61	3.38
Net assets			117,709,304.08	100.00