



**EDMOND  
DE ROTHSCHILD**

# MILLESIMA 2026 (A / B)

MILLESIMA 2026 (A / B)

TARGET MATURITY FUND

CORPORATE DEBT

FUND SIZE : EUR 317.33 mil.

All investors : AT BE CH DE ES FR IT LU



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The definition of the risk and reward category is based on the historical performance data and/or the risk limit indicated in the Sub-Fund's investment policy.

It may not be a reliable indication of the future risk profile of the Sub-Fund.

The risk and reward category shown may change over time. Category 1 does not signify a risk-free investment.

This Sub-Fund is rated in category 3, in accordance with the type of shares and geographical zones presented in the "objectives and investment policy" section.

## Fund characteristics

### Legal status

**Fund inception date :** 21/10/2019

**Recommended investment period :** 12/31/2026

**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 :**

Every day before 12.30 p.m. on that day's NAV, calculated the following day (D+1)

**Management Subscription/Redemption fees**

**Actual management fees :** 1.1%

**Performance fees :** yes

**Maximum entry fees :** 4%

**Maximum exit fees :** no

## Share characteristics

	Share A	Share B
<b>Net asset value (EUR) :</b>	99.83	99.8
<b>Share issue date</b>	21/10/2019	21/10/2019
<b>ISIN code :</b>	FR0013443819	FR0013443827
<b>Bloomberg code :</b>	EDMILEA FP	EDMILEB FP
<b>Lipper code :</b>	68579272	68579273
<b>Telekurs code :</b>	50489649	50489658
<b>Distribution :</b>	Accumulation	Distribution
<b>Latest coupon :</b>	-	-

## Fund Managers

Alain KRIEF, Raphaël CHEMLA

## 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

## GENERAL INFORMATION

### Investment 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.

## PORTFOLIO ANALYSIS

### Actuarial data (weighted averages)

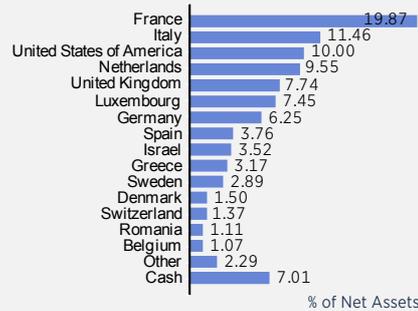
Yield to Maturity	Yield (1)	Spread	Maturity	Duration	Modified duration	Rating (2/3)	Interest
4.47	4.43	456.31	2.05	3.69	3.60	BB-	4.34

(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

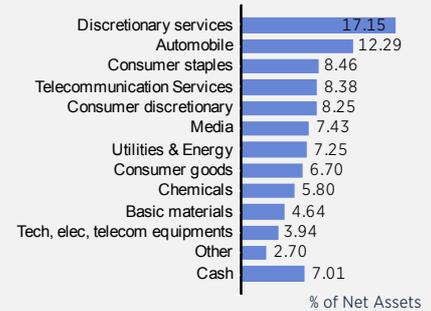
(2) Analyses calculated excluding derivatives on the scope of interest rate instruments

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

### Country breakdown (excluding derivatives)



### Sector breakdown (excluding derivatives)



### Main transactions from 31/01/2020 to 28/02/2020

	Buy / Sell (EUR)
QPARKH 1 1/2 03/01/25	3 018 539.84
VKFP 6 5/8 10/15/22	2 405 270.86
BANIJA 6 1/2 03/01/26	2 073 704.50
FBRICC FLOAT 11/30/24	-2 440 468.94
HBI 3 1/2 06/15/24	-1 711 722.42
SPIEFP 2 5/8 06/18/26	-1 437 947.70

### Main issuers (except monetary assets)

5 Main issuers (Total number of issuers : 107 - Number of holdings : 126)	Expo (%NA)
TEVA PHARMACEUTICALS FINANCE	2.01
LOXAM SAS	1.91
CALLOUREC SA	1.70
CASINO GUICHARD PERRACHON SA	1.62
VICTORIA PLC	1.59
<b>Total</b>	<b>8.84</b>

### Rating breakdown

	% of Net Assets
AAA	7.37
AA	-0.30
BB	34.12
B	51.77
CCC	7.04

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

	% of Net Assets
< 3 months	9.54
3 - 6 months	3.52
6 months - 1 year	10.49
1 - 3 years	59.42
3 - 5 years	8.72
5 - 7 years	8.31

### Breakdown by instrument type

	% of Net Assets
Fixed rates	92.37
Floating Rates	4.90
Currency	0.03
Cash	2.71

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



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http://funds.edram.com

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This document was issued on 28/02/2020 by EDMOND DE ROTHSCHILD ASSET MANAGEMENT (FRANCE)

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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".