EDMOND DE ROTHSCHILD

MILLESIMA 2026 (I/J)

MILLESIMA 2026 (I/J)

TARGET MATURITY FUND

FIXED INCOME | FUND SIZE : EUR 236.16 mil.

All investors : AT BE CH DE ES FR LU PT

Restricted registration / Qualified investors : IT

Lower risk Higher risk

Potentially lower return Potentially higher return

1	2	3	4	5	6	7

The risk indicator SRI rates this fund on a scale of 1 to 7. This indicator is used to assess the level of risk of this product in comparison to other funds and a category 1 rating does not mean that the investment is risk free. In addition, it indicates the likelihood that this product will incur losses in the event of market movements or our inability to pay you. This indicator assumes that you hold the product until the end of the recommended holding period of this fund. The actual risk may be very different if you choose to exit before the end of the recommended holding period of this Fund.

Fund characteristics

Legal status

Fund inception date : 21/10/2019
Recommended investment period : 3 years
Fund domicile : France

Administrative Information

Management Company : Edmond de Rothschild Asset Management (France)
Valuation : Daily
Administration : CACEIS Fund Admin.
Decimalised : 3 decimals
Depositary : Edmond De Rothschild (France)
Initial minimum subscription : 1 000 000 EUR
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 : 0,35%
Performance fees : yes
Maximum entry fees : 4%
Maximum exit fees : No

Share characteristics

	Share I	Share J
Net asset value (EUR) :	113.23	100.74
Share issue date :	05/11/2019	29/10/2019
ISIN code :	FR0013443850	FR0013443868
Bloomberg code :	EDMI26I FP	EDMI26J FP
Lipper code :	68580576	68580577
Telekurs code :	50489651	50489650
Distribution :	Accumulation	Distribution
Latest coupon :	-	3.83 on the 02/06/2023

Fund Managers

Alain KRIEF,Léo ABELLARD

Risks

The main risks of this UCITS are:

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

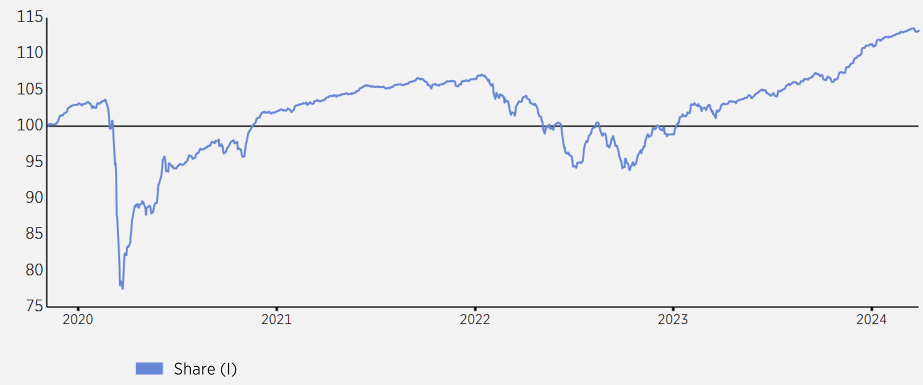
GENERAL INFORMATION

Investment objective

The objective of MILLESIMA 2026 is to achieve a net annualised performance of more than 2.90% over an investment horizon that begins at the launch of the Product and ends on 31 December 2026. This performance will be linked to trends in the international bond markets, particularly through exposure to high yield securities maturing in December 2026 at the latest. This objective is determined by the market assumptions made by the Management Company. It does not constitute a promise of return or performance of the Product. It takes into account the estimated risk of default, the hedging cost and the management fees.

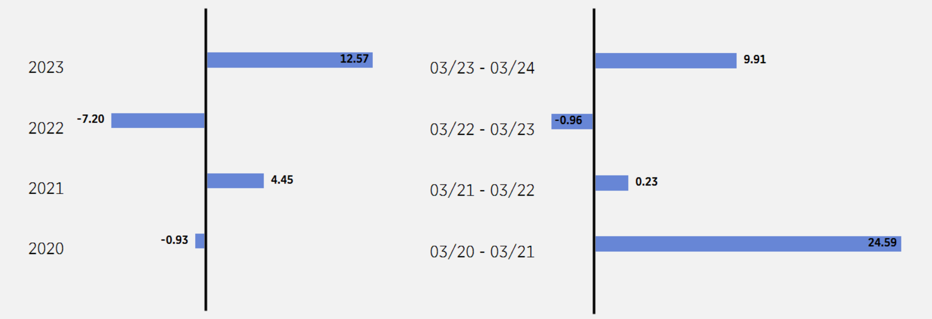
PERFORMANCES

Performance (Basis 100 - Net of fees)



Past performances and volatility are not a reliable indicator of future performance and volatility. They may vary over time. The performances shown do not take into account the fees and expenses borne at the time of issue and redemption of units but include ongoing charges, brokerage fees and any performance fees taken.

Annual performances (Net of fees)



Rolling performance as of 28 March 2024 (Net of fees)

	Cumulative							Annualised
	1 month	YTD	1 year	3 years	5 years	10 years	Since inception	Since inception
Share (I)	0.12	1.67	9.91	9.11	-	-	13.23	2.87

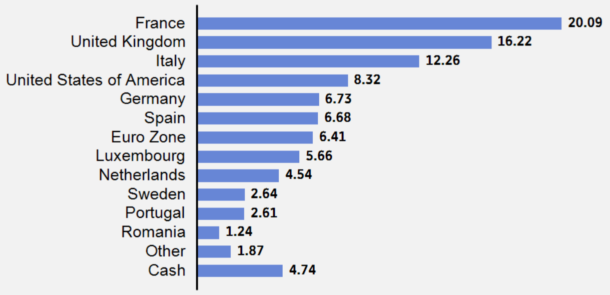
Actuarial data (weighted averages)

Yield to Maturity	Yield (1)	Spread	Maturity	Duration	Modified Duration	Rating (2/3)	Interest
5.42	5.41	194.50	0.64	1.76	1.70	BB-	4.17

(1) The lowest of the two actuarial rates (call and maturity) - The actuarial yield includes interest rate derivatives
(2) Analyses calculated excluding derivatives on the scope of interest rate instruments
(3) Calculated excluding unrated securities - Ratings source: Second best (S&P, Moody's, Fitch) Long-term credit rating

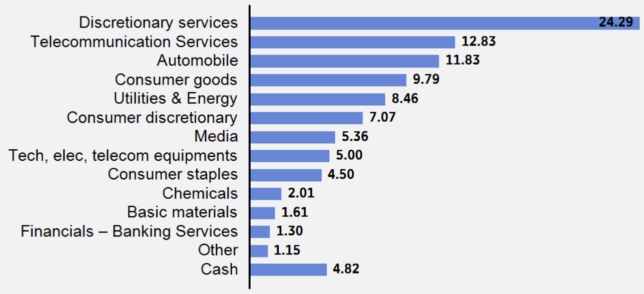
Country breakdown (excluding derivatives)

% of Net Assets



Breakdown by Sector (excluding derivatives)*

% of Net Assets



* Carried out after breaking down the underlying Edmond de Rothschild group funds.

Rating breakdown

	% of Net Assets
AAA	1.28
AA	0.82
A	3.49
BBB	6.96
BB	43.66
B	40.37
CCC	3.27

Breakdown by maturity to next call (excluding derivatives)

	% of Net Assets
< 3 months	57.90
3 - 6 months	3.53
6 months - 1 year	7.32
1 - 3 years	31.25

Breakdown by instrument type

	% of Net Assets
Fixed rates	88.89
Fund certificate	9.90
Cash	1.25
Currency derivatives	-0.03

Main transactions (from 29/02/2024 to 28/03/2024)

	Buy/Sell (EUR)
FRTR 0 03/25/25 (French Republic)	1 936 477.24
CBRSER 5 1/2 04/15/26 (Apollo Global Management LLC)	865 645.49
ETLFP 2 10/02/25 (Eutelsat Communication)	491 514.27
SFRFP 2 1/8 02/15/25 (Next Alt Sarl)	-4 032 208.72
SFRFP 2 1/2 01/15/25 (Next Alt Sarl)	-2 649 141.89
ARGID 2 1/8 08/15/26 (Ardagh Group SA)	-2 071 570.18

Main issuers (except monetary assets)

5 Main issuers (Total number of issuers : 67 - Number of holdings : 75)

	Expo (%NA)
EDMOND DE ROTHSCHILD ASSET MANAGEMENT	6.41
FINKAPLA SAS	2.68
TAP	2.61
HOLDCO SASU	2.53
TELECOM ITALIA SPA	2.51
Total	**16.74**

STATISTICS & PERFORMANCE ANALYSIS

Statistics (Rolling periods)

	52 weeks (week. perf.)	3 years (month. perf.)
	Share	Share
Volatility (%)	2.62	6.48
Sharpe ratio	2.77	0.26

Performance analysis

	Since 05/11/2019 (month. perf.)
% of positive performances	64.71
Minimum return (%)	-16.48
Maximum return (%)	7.48
Payback period	257 day(s)

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

contact-am@edr.com   http://funds.edram.com

PRODUCT DISCLAIMER

This document was issued on 28/03/2024 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 Euro

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 UCI 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 information document (KID) 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 the offering to non-qualified investors in Switzerland. The status, the prospectus, the key investor information document as well as the annual and half-yearly 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 2026 (I/J) is registered with the CNMV under number 1891

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.

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 fund's 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 fund's performance is to that of its benchmark.

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

Other definitions and methodologies are available at www.edmond-de-rothschild.com under the"Fund Center" tab in the fund's downloadable factsheet documentation.