



EDMOND  
DE ROTHSCHILD

MILLESIMA 2026 (CR/CRD) (H)

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TARGET MATURITY FUND

FIXED INCOME

FUND SIZE : USD 255.05 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



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

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 : 0,4%

Performance fees : yes

Maximum entry fees : 4%

Maximum exit fees : No

Share characteristics

|                         | Share CR     | Share CRD              |
|-------------------------|--------------|------------------------|
| Net asset value (USD) : | 117.42       | 102.03                 |
| Share issue date :      | 16/12/2019   | 14/01/2020             |
| ISIN code :             | FR0013461928 | FR0013461944           |
| Bloomberg code :        | MIM2CHU FP   | MI26CRD FP             |
| Lipper code :           | 68583544     | 68583546               |
| Telekurs code :         | 51126537     | 51126530               |
| Distribution :          | Accumulation | Distribution           |
| Latest coupon :         | -            | 6.09 on the 02/06/2023 |

Fund Managers

Alain KRIEF,Léo ABELLARD

Risks

The main risks of this UCITS are:

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

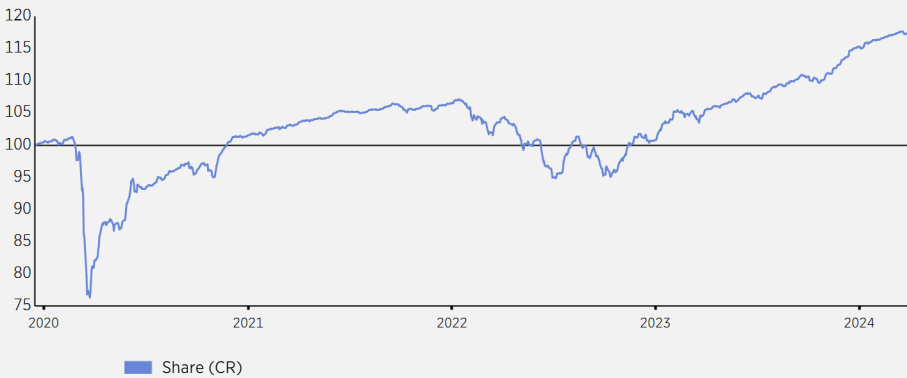
GENERAL INFORMATION

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.

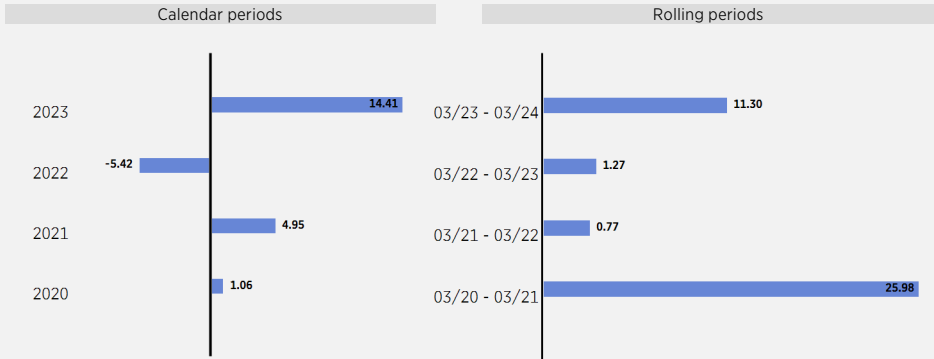
PERFORMANCES

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 (CR) | 0.22       | 1.84 | 11.30  | 13.58   | -       | -        | 17.42           | 3.82            |

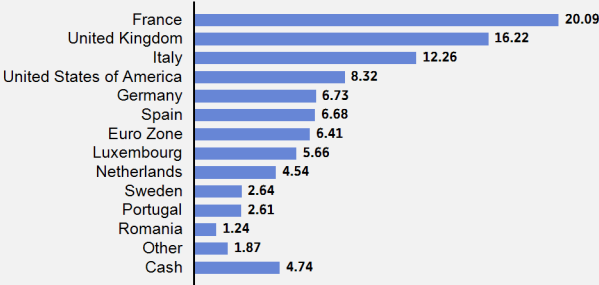
Actuarial data (weighted averages)

| 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

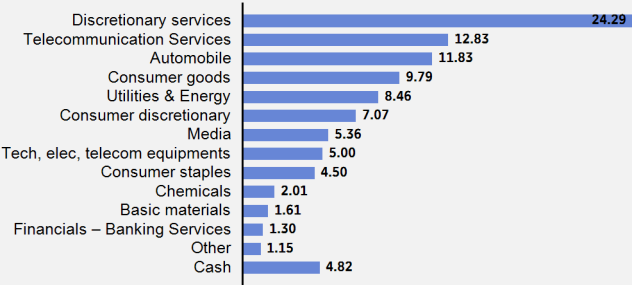
Country breakdown (excluding derivatives)

% 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)

|                                                                         | Expo (%NA) |
|-------------------------------------------------------------------------|------------|
| 5 Main issuers (Total number of issuers : 67 - Number of holdings : 75) |            |
| 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<br>(week. perf.) | 3 years<br>(month. perf.) |
|----------------|---------------------------|---------------------------|
|                | Share                     | Share                     |
| Volatility (%) | 2.57                      | 6.50                      |
| Sharpe ratio   | 2.75                      | 0.26                      |

Performance analysis

|                            | Since 16/12/2019<br>(month. perf.) |
|----------------------------|------------------------------------|
| % of positive performances | 68.00                              |
| Minimum return (%)         | -15.99                             |
| Maximum return (%)         | 7.75                               |
| Payback period             | 171 day(s)                         |

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



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http://funds.edram.com

## PRODUCT DISCLAIMER

This document was issued on 28/03/2024 by EDMOND DE ROTHSCHILD ASSET MANAGEMENT (FRANCE)

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

AMF approval number GP 04000015

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MILLESIMA 2026 (CR/CRD) is registered with the CNMV under number 1891

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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 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](http://www.edmond-de-rothschild.com) under the "Fund Center" tab in the fund's downloadable factsheet documentation.