


**EDMOND  
DE ROTHSCHILD**

# MILLESIMA 2026 (CR / CRD)

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TARGET MATURITY FUND

## CORPORATE DEBT

FUND SIZE : CHF 529.84 mil.

All investors : AT BE CH DE ES FR LU PT



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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 4, 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

AMF classification : Euro bond

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 CHF

Subscription &amp; 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 (CHF) :	93.43	92.44
Share issue date	13/12/2019	20/12/2019
ISIN code :	FR0013461910	FR0013461936
Bloomberg code :	MIM2CHC FP	MIM26CH FP
Lipper code :	68583543	68583545
Telekurs code :	51126543	51126539
Distribution :	Accumulation	Distribution
Latest coupon :	-	0.72 on the 03/06/2020

## 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.

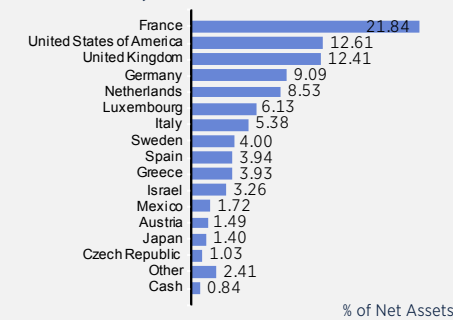
This objective is based on the materialisation of market assumptions determined by the Management Company. In no way does it constitute a promise of yield or performance of the Fund. It takes into account the estimated default risk, the cost of hedging and management fees.

## PORTFOLIO ANALYSIS

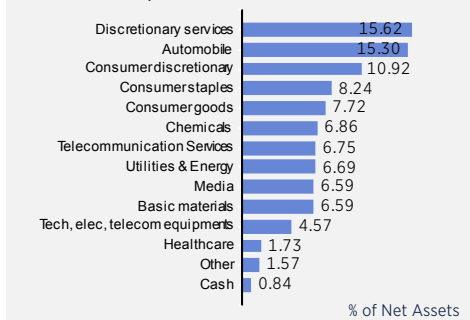
### Actuarial data (weighted averages)

Yield to Maturity	Yield (1)	Spread	Maturity	Duration	Modified duration	Rating (2/3)	Interest
5.37	5.35	536.47	1.93	3.74	3.63	B+	4.49
(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 30/09/2020 to 30/10/2020

	Buy / Sell (EUR)
ROLLS 4 5/8 02/16/26	10 101 730.77
TEREOS 7 1/2 10/30/25	9 831 718.14
TITKGA 2 3/8 11/16/24	5 059 003.92
AXTA 3 3/4 01/15/25	-4 613 507.09
CC 4 05/15/26	-4 137 928.24
PIAGIM 3 5/8 04/30/25	-3 650 911.76

### Main issuers (except monetary assets)

5 Main issuers (Total number of issuers : 111 - Number of holdings : 145)	Expo (%NA)
FORD MOTOR CO	2.59
TEVA PHARMACEUTICAL	2.22
FIAT INVESTMENTS NV	2.10
NEXT ALT SARL	2.08
ROLLS-ROYCE HOLDINGS PLC	2.02
<b>Total</b>	<b>11.01</b>

### Rating breakdown

	% of Net Assets
AAA	0.98
BB	42.19
B	50.64
CCC	6.20

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

	% of Net Assets
< 3 months	16.98
3 - 6 months	3.52
6 months - 1 year	13.33
1 - 3 years	40.97
3 - 5 years	14.94
5 - 7 years	10.26

### Breakdown by instrument type

	% of Net Assets
Fixed rates	94.57
Floating Rates	4.61
Cash	0.84
Equity and Equity	0.05
Currency	-0.07

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



contact-am@edr.com



http://funds.edram.com

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This document was issued on 30/10/2020 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>

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18, rue de Hesse

1204 Genève

Switzerland

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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".