EDMOND DE ROTHSCHILD

MILLESIMA 2026 (I / J)

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TARGET MATURITY FUND

CORPORATE DEBT | FUND SIZE : CHF 544.31 mil.

All investors : AT 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 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
Depositary : Edmond de Rothschild (France)
Initial minimum subscription : 1 000 000 CHF
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 (CHF) :	99.75	98.91
Share issue date	13/12/2019	13/12/2019
ISIN code :	FR0013461951	FR0013461977
Bloomberg code :	MIM2IHC FP	MIM2JHC FP
Lipper code :	68583547	68583549
Telekurs code :	51126528	51126527
Distribution :	Accumulation	Distribution
Latest coupon :	-	0.76 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**

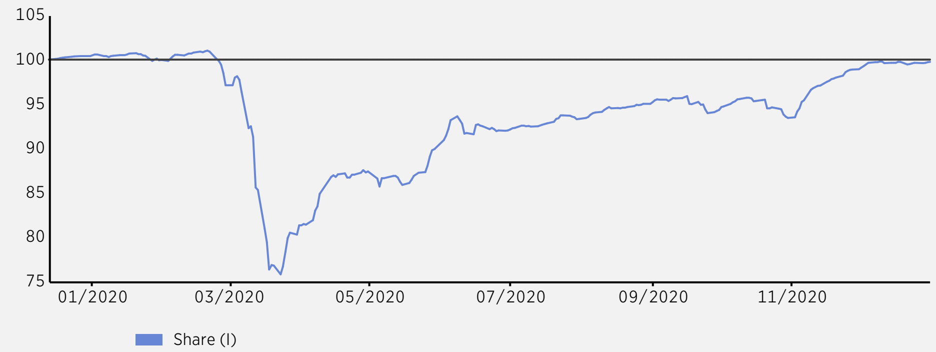
GENERAL INFORMATION

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.

PERFORMANCES

Performance (Basis 100 - Net of fees)



Past performance is not an indication of future performance. It may vary over time. Reported performance does not take into account costs and fees on issues and redemptions of units, but does include ongoing charges and intermediary fees as well as any performance fees charged.

Annual performances (Net of fees)

Rolling performance as of 31 December 2020 (Net of fees)

	Cumulative							Annualised
	1 month	YTD	1 year	3 years	5 years	10 years	Since inception	Since inception
Share (I)	0.83	-0.64	-0.64	-	-	-	-0.25	-0.24

PORTFOLIO ANALYSIS

Actuarial data (weighted averages)

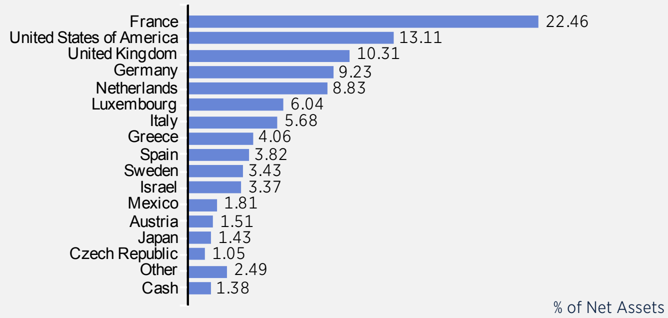
Yield to Maturity	Yield (1)	Spread	Maturity	Duration	Modified duration	Rating (2/3)	Interest
3.97	3.62	387.21	1.86	2.82	2.76	B+	4.49

(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

Various ratios (Share)

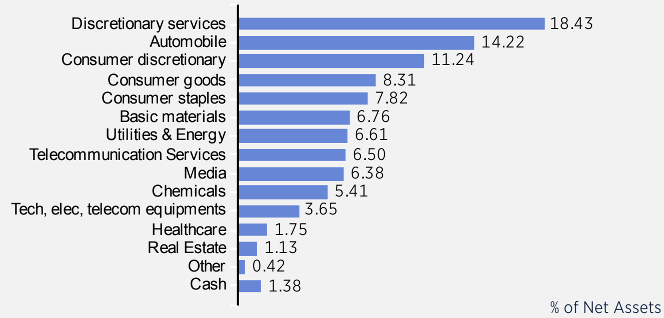
Weighted average ESG rating - Coverage Rate			Carbon Exposure (tons eq. CO2/M€ of turnover) - Coverage Rate		
26	-	90%	522	-	26%

Country breakdown (excluding derivatives)



% of Net Assets

Sector breakdown (excluding derivatives)



% of Net Assets

Rating breakdown

	% of Net Assets
AAA	1.49
AA	0.09
BB	41.27
B	48.93
CCC	8.22

Breakdown by maturity to next call (excluding derivatives)

	% of Net Assets
< 3 months	17.28
3 - 6 months	8.70
6 months - 1 year	12.88
1 - 3 years	35.16
3 - 5 years	18.84
5 - 7 years	7.14

Breakdown by instrument type

	% of Net Assets
Fixed rates	93.93
Floating Rates	4.68
Cash	1.38
Currency derivatives	0.02

Main transactions from 30/11/2020 to 31/12/2020

	Buy / Sell (EUR)
IPGIM 5 7/8 12/15/25 (Salini Costruttori SpA)	4 500 000.00
COFP 6 5/8 01/15/26 (Rallye SA)	3 200 000.00
CONGLO 2 3/4 01/01/26 (ContourGlobal Power Holdings S)	2 350 000.00
FCAIM 3 7/8 01/05/26 (Fiat Investments NV)	-3 449 838.65
SPMIM 3 3/8 07/15/26 (Saipem SpA)	-2 654 634.24
TITIM 3 5/8 05/25/26 (Telecom Italia SpA)	-2 238 383.22

Main issuers (except monetary assets)

5 Main issuers (Total number of issuers : 104 - Number of holdings : 136)

	Expo (%NA)
TEVA PHARMACEUTICAL INDUSTRIES	2.30
RALLYE SA	2.28
ROLLS-ROYCE HOLDINGS PLC	2.16
NEXT ALT SARL	2.13
FORD MOTOR CO	2.13
Total	**11.01**

STATISTICS & PERFORMANCE ANALYSIS

Statistics (Rolling periods)

	52 weeks (week. perf.) Share
Volatility	18.62
Sharpe ratio	-0.01

Performance analysis

	Since 13/12/2019 (week. perf.)
% of positive performances	63.64
Minimum return	-11.40
Maximum return	4.78
Payback period	241 day(s)

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

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http://funds.edram.com

PRODUCT DISCLAIMER

This document was issued on 31/12/2020 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

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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

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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 managersadded 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, under the heading "Funds".