

**Fund governed by French law (FCP)**

**MILLESIMA TARGET  
DEFENSIVE 2026**

**ANNUAL REPORT**

as at 31 March 2023

Management company: Edmond de Rothschild Asset Management (France)

Custodian: Edmond De Rothschild (France)

Statutory Auditor: PricewaterhouseCoopers Audit

Edmond De Rothschild Asset Management (France) - 47 rue du Faubourg Saint-Honoré - 75401 - Paris Cedex 08

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# EDMOND DE ROTHSCHILD

## Key Information Document (KID)

### Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

### Product

#### **MILLESIMA TARGET Defensive 2026**

A unit ISIN: FR0013514601

Manufacturer of the PRIIP (Packaged Retail Investment and Insurance-based Product): Edmond de Rothschild Asset Management (France), part of the Edmond de Rothschild Group. Registered office: 47, rue du Faubourg Saint-Honoré, 75401 Paris Cedex 08, France - Website: [www.edram.fr](http://www.edram.fr). Phone: +331-40-17-25-25 contact-am-fr@edr.com for more information. Edmond de Rothschild Asset Management (France), part of the Edmond de Rothschild Group, is authorised in France and regulated by the French Financial Markets Authority (Autorité des Marchés Financiers - AMF).

MILLESIMA TARGET Defensive 2026 is authorised in France and regulated by the Autorité des Marchés Financiers (AMF).

Date of production of the Key information document (KID): 20/02/2023

You are about to purchase a Product that is not simple and may be difficult to understand.

### What is this Product?

#### Type

The Product is a French Mutual Fund (FCP), a UCITS governed by European Directive 2009/65/EC.

#### Term

The term of the Product is 99 years.

#### Objectives

**Management objective:** Millesima Target Defensive 2026 aims to achieve, over an investment period starting from the launch of the Product until 31 December 2026, an annual net performance greater than 2.00%. 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 Product. It takes into account the estimated default risk, the cost of hedging and management fees.

**Benchmark index:** none

**Investment policy:** In order to achieve its management objective, the manager will invest on a discretionary basis, in particular through a carry trade strategy, in bond securities maturing no later than 31 December 2026, which will be representative of the expectations of the management company's bond team on the Investment Grade credit markets (with a long-term Standard and Poor's or equivalent rating of BBB- or above, or an equivalent internal rating from the management company) and High Yield credit markets (speculative securities for which the risk of issuer default is higher). The strategy is not limited to carrying bonds, and the management company may conduct arbitrages in the interest of unitholders in the event of new market opportunities or if an increase in the risk of a future default of any issuer in the portfolio is identified.

The Product may be fully invested in short-term securities with maturities of less than 3 months, specifically during its launch phase and at maturity. Up to 100% of the Product may be invested in debt securities and money market instruments issued by private or public issuers from the OECD, the G20, the European Economic Area or the European Union.

The Product may invest up to 20% of its net assets in securities issued by companies domiciled in any other geographic regions. Securities of companies domiciled in emerging countries may not represent more than 20% of net assets. At least 60% of the portfolio may be invested in Investment Grade securities, and up to 40% may be invested in High Yield securities that may be considered speculative (Standard & Poor's or equivalent rating below BBB-, or an equivalent internal rating awarded by the management company). The Product may invest up to 15% in bonds issued by Investment Grade and/or High Yield financial companies, up to a maximum of 40% in High Yield securities (speculative securities for which the risk of issuer default is higher). Financial companies are defined as any company whose principal activity consists of providing financial intermediary services (banking and insurance).

With a view to achieving the management objective and exposing and/or hedging the assets, the manager may use financial contracts traded on regulated, organised or over-the-counter markets (futures, options, forward contracts, credit derivatives or swaps etc.), for up to 100% of the net assets. The EUR currency risk will be hedged. Nevertheless, a residual currency risk may remain with a maximum threshold of 2% of net assets.

As maturity nears, the Product will be managed on the money market with reference to the €STR. After approval from the AMF, the Product will then opt either for a new investment strategy or for dissolution, or it will be merged with another Product. The Product may use over-the-counter forward foreign exchange contracts in the form of total return swaps (TRS) on interest rates and credit up to a limit of 50% of its net assets for the purpose of hedging or exposure. The expected proportion of assets under management that will be subject to such contracts is 25%.

The Product's interest-rate sensitivity may fluctuate between 0 and 5.

**Recommended holding period:** until 31 December 2026

**Other information:** DISCLAIMER: THIS PRODUCT MAY INVEST 40% OF ITS ASSETS IN BONDS OF LOW CREDIT QUALITY, SO YOU WILL BE EXPOSED TO A VERY HIGH CREDIT RISK.

**Allocation of income:** Accumulation

**Allocation of net realised gains:** Accumulation

#### Intended Retail Investor

A units: All subscribers

This Product is intended for investors wishing to optimise their bond investments, with a risk of capital loss, by way of a portfolio that aims to achieve performance linked to changes in the international fixed-income markets, through exposure to high-yield securities maturing in December 2026 at the latest.

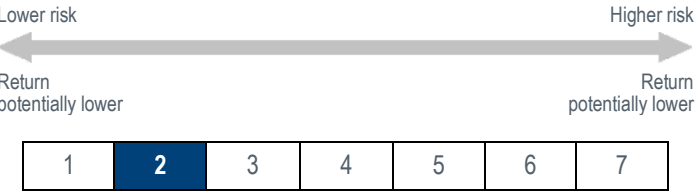
#### Practical information

Custodian: Edmond de Rothschild (France)

The Product prospectus, its latest annual report and any subsequent interim report (in French and English) are available free of charge upon written request sent to Edmond de Rothschild Asset Management (France) 47, rue du Faubourg Saint-Honoré - 75401 Paris Cedex 08 - France, telephone: 00 33 1 40 17 25 25, email: [contact-am-fr@edr.com](mailto:contact-am-fr@edr.com). The price of the units and, where applicable, information about other unit classes are available online at [www.edram.fr](http://www.edram.fr).

What are the risks and what could I get in return?

Risk Indicator



The summary risk indicator assumes you keep the Product until the end of the recommended holding period (4 years). The actual risk can vary significantly if you decide to exit before maturity, and you may get back less.

This Product is classified in category 2, in line with the nature of the securities and the geographical areas presented in the "Objectives" section as well as the currency of the unit.

The summary risk indicator is a guide to the level of risk of this Product compared to other products. It shows how likely it is that the Product will lose money because of movements in the markets or because we are not able to pay you.

The Product does not guarantee the capital invested.

Significant risks not taken into account in this indicator:

Credit risk: risk that the issuer of the bond or money market securities may not be able to meet its obligations or that its credit rating may be downgraded. It can also result from an issuer's payment default at maturity.

Liquidity risk: risk linked to the low level of liquidity on the underlying markets, which makes them sensitive to significant buy/sell trends.

Derivative risk: the use of derivatives may cause a greater drop in the value of net assets than that of the markets in which they are invested.

Counterparty risk: this is the risk that a market participant will default, preventing them from honouring their commitments in respect of your portfolio.

The occurrence of any of these risks may negatively impact the net asset value.

Performance scenarios

This table shows how much you could get back over the recommended holding period, under different scenarios, assuming you invest the reference amount. The scenarios shown illustrate how your investments could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on past data on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you hold the investment or Product. The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you. The figures shown include all the costs of the Product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

Investment EUR 10,000			
Scenarios		If you exit after 1 year	If you exit after 4 years (recommended holding period)
Stress scenario	What you might get back after costs	EUR 6,560	EUR 8,550
	Average return each year	-34.4%	-3.8%
Unfavourable scenario	What you might get back after costs	EUR 9,170	EUR 8,920
	Average return each year	-8.3%	-2.8%
Moderate scenario	What you might get back after costs	EUR 9,590	EUR 9,530
	Average return each year	-4.1%	-1.2%
Favourable scenario	What you might get back after costs	EUR 10,000	EUR 10,170
	Average return each year	0.0%	0.4%

What happens if the manufacturer is unable to pay out?

In the event of insolvency of the Management Company Edmond de Rothschild Asset Management (France), which manages the assets of your Product, your investment would not be affected. The custody and safekeeping of the assets of your Product are in fact provided by the depositary of your Product. The investment in the Product is not itself hedged or guaranteed by a national compensation mechanism. The resale of the units, the capital and the income of the Product are not guaranteed by the manufacturer.

## What are the costs?

### Costs over time

The reduction in yield (RIY) shows the impact of total costs on the return you could get on your investment. Total costs include one-off, ongoing and incidental costs. The amounts shown here are the cumulative costs of the Product itself, for the different holding periods. These include potential early exit penalties. The figures assume you invest EUR 10,000. The figures are estimates and may change in the future. The person advising on or selling you this Product may charge you other costs. If so, this person will provide you with information about these costs and how all the costs affect your investment over time.

Investment EUR 10,000	If you exit after 1 year	If you exit after 4 years (recommended holding period)
Total costs	EUR 530	EUR 930
Impact on return (RIY) per year	5.4%	2.4%

### Composition of costs

Based on an investment of EUR 10,000 and an annual cost if you exit after 1 year.

One-off costs upon entry or exit	Entry costs	The impact of the costs you pay when entering your investment. This is the maximum amount you will pay; you may pay less. These costs are already included in the price you pay.	4.00%	EUR 400
	Exit costs	The impact of costs you pay when exiting your investment at maturity. This is the maximum you will pay and you may pay less.	none	EUR 0
	Conversion costs	If applicable. Please refer to the conversion section of the prospectus for more information.	none	EUR 0
Ongoing costs (taken each year)	Management fees and other administrative or operating costs	The impact of the costs you pay each year for managing the Product and its investments. This is an estimate based on actual costs over the last year.	1.01%	EUR 101
	Transaction costs	The impact of the costs incurred when we buy and sell the underlying investments of the Product. The actual amount will vary depending on how much we buy and sell.	0.36%	EUR 36
Incidental costs taken under specific conditions	Performance fees (and carried interest)	Not applicable	none	EUR 0

The table above shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period.

The charges shown here do not include any additional charges that might be applied by your distributor, advisor or that could be related to a possible envelope in which the Product may be placed. If you invest in this Product as part of a life insurance or capitalisation contract, this document does not take into account the charges of this contract.

This table also shows the meaning of the different cost categories.

## How long should I hold the Product and can I take money out early?

Recommended investment period: 4 years

This Product is intended for medium term investments, you should be prepared to hold your investment in the Product for at least 4 years. However, you can request repayment of your investment without penalty at any time during this period or keep your investment for a longer period.

Daily, with the exception of French public holidays and/or days on which the French markets are closed (pursuant to the official calendar of Euronext Paris S.A.), for all orders received at the clearing house on each net asset value calculation day before 12.30 p.m. at that day's net asset value.

If the assets of the Product have not reached EUR 40 million by 20 January 2021, the marketing period will be extended until 30 June 2021, inclusive. However, the marketing period may be closed early if the Product's assets exceed EUR 40 million. At the end of this period, the Product will be closed to all subscriptions (except in the case of a concurrent subscription and redemption by the same investor for the same amount executed on the same net asset value date).

## How can I complain?

If you wish to make a complaint, please contact us by post or email:

Edmond de Rothschild Asset Management (France), 47, rue du Faubourg Saint-Honoré, 75401 Paris Cedex 08, France.

Email: [contact-am-fr@edr.com](mailto:contact-am-fr@edr.com)

## Other relevant information

Performance scenarios: You can find the latest performance scenarios updated monthly on the website <https://funds.edram.com/>.

Past performance: You can download the past performances of the last 2 years via the website <https://funds.edram.com/>.

This Key Information Document (KID) is updated at least annually.

## 1. CHANGES AFFECTING THE UCI

1. Modifications as at 27/06/2022:
  - The residual currency risk will now be defined at a maximum threshold of 2% of net assets;
  - Options on interest-rate futures added to the list of derivatives;
  - Elimination of the AMF classification “bonds and other debt securities denominated in Euros”;
  - Update in the prospectus of the registered office and postal address of CACEIS BANK and CACEIS FUND ADMINISTRATION.
2. Update of the SRRI level of CR EUR units (FR0014000IJ8) (from 3 to 4) on 13/07/2022.
3. Update of the SRRI level for A EUR (FR0013514601) and B EUR (FR0013514619) units (from 3 to 4) on 26/10/2022.
4. Modifications as at 20/02/2023:
  - Transition to PRIIPS DIC;
  - Addition of a reference to the trailer fees paid by the portfolio management companies to the various parties involved;
  - Addition of the “Decimalisation (splitting)” section to the prospectus;
  - Addition of a specific reference to ratios in the Investment Rules;
  - Update of the exclusion policy.

## 2. MANAGEMENT REPORT

Overall, 2022 was a dismal year for bonds. This development was driven by a combination of negative factors, including the re-emergence of geopolitical risk in Europe, rising inflation due to both surging energy prices and the post-Covid reopening of markets, with central banks aggressively raising rates to combat inflation, and widening credit risk premiums across the credit spectrum. Consequently, bond performances were strongly negative and private issuers acted with caution by restricting their new bond issues in an environment where the cost of debt was rising rapidly.

The fourth quarter proved to be a turning point, with fears of inflation fading as the US consumer price index began to fall. This triggered a trend towards disinflation, which in turn moved forward the timing of the central bank's pivot closer than expected, boosted risk assets and fuelled the bond rally thanks to the tightening of credit risk premiums across the ratings spectrum.

The effects of the poor net performance in 2022, a decline of more than 8% over the period, can be seen in two ways: the fund recorded a loss in absolute performance on both interest rates and credit spreads until mid-October, and from mid-October onwards, the fund recovered (up more than 4%) by the end of March. Despite this, the fund managed to outperform its benchmarks (the investment grade and high yield indices) thanks to its low duration positioning and a significant credit underweight throughout the year in the retail and utilities sectors, as well as a good selection of names in the energy and telecoms sectors. The fund also had a beta of less than 1 (against both IG and HY) for most of the year and did not experience any specific name risk.

Over the year, A units denominated in EUR posted a performance of -3.97%.

Over the year, B units denominated in EUR posted a performance of -3.96%.

Over the year, CR units denominated in EUR posted a performance of -3.33%.

Over the year, CRD units denominated in EUR posted a performance of -3.33%.

Over the year, PWM units denominated in EUR posted a performance of -3.57%.

Over the year, PWMD units denominated in EUR posted a performance of -3.57%.

Over the year, PWMD units denominated in USD posted a performance of -5.84%.

The I EUR, J EUR and PWM USD units were not subscribed for in the financial year.

*Past performance is not an indication of future performance.*

### Main changes to the portfolio during the financial year

Securities	Changes ("Accounting currency")	
	Purchases	Sales
Edmond de Rothschild Credit Very Short Term R	991,891.47	
BNP PAR CARDIF 1.0% 29/11/24		582,178.97
VALE OVER 6.25% 10-08-26		418,044.12
VOLKSWAGEN LEASING 1.5% 19-06-26		374,816.93
ALFAA 5 1/4 03/25/24		372,924.51
HARLEY DAVIDSON FINANCIAL SERVICE 0.9% 19/11/24		346,707.41
TEVA PHARMACEUTICAL FINANCE II BV 4.25% 01-03-25		299,013.59
EAD 0.875% 13/05/26 EMTN		285,643.48
SOFTBANK GROUP 2.125% 06/07/24		283,357.29
ABER INFR 1.375% 20/05/26		283,071.41

### 3. STATUTORY INFORMATION

#### EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES AND DERIVATIVES (ESMA) IN EURO

**a) Exposure obtained through efficient portfolio management techniques and derivative financial instruments**

- Exposure obtained through efficient portfolio management techniques: None.
- Underlying exposure obtained through derivative financial instruments: None.

**b) Identity of the counterparty/counterparties to efficient portfolio management techniques and derivative financial instruments**

Efficient management techniques	Derivative financial instruments (*)

(\*) Except listed derivatives.



**c) Collateral received by the UCITS in order to reduce counterparty risk**

<b>Types of instruments</b>	<b>Amount in portfolio currency</b>
<b>Efficient management techniques</b> . Term deposits . Equities . Bonds . UCITS . Cash (*) <b>Total</b>	
<b>Derivative financial instruments</b> . Term deposits . Equities . Bonds . UCITS . Cash <b>Total</b>	

(\*) The Cash account also includes liquidity resulting from repurchase agreements.

**d) Operating income and expenses relating to efficient management techniques**

<b>Operating income and expenses</b>	<b>Amount in portfolio currency</b>
. Income (*) . Other income <b>Total income</b> . Direct operating expenses . Indirect operating expenses . Other expenses <b>Total expenses</b>	

(\*) Income received on loans and reverse repurchase agreements.

## **SECURITIES FINANCING TRANSACTION REGULATION (“SFTR”)**

During the financial year, the fund did not enter into any transactions subject to EU Regulation 2015/2365 on the transparency of securities financing transactions and of reuse (“SFTR”).

## **METHOD FOR CALCULATING TOTAL RISK (AMF INSTRUCTION No. 2011-15 – ARTICLE 16)**

The UCITS uses the commitment method to calculate the total risk associated with financial contracts.

## **INFORMATION ON TRANSACTIONS INVOLVING SECURITIES IN WHICH THE GROUP HAS A PARTICULAR INTEREST**

This information is available in the annual financial statements in the section: GROUP FINANCIAL INSTRUMENTS HELD IN THE PORTFOLIO.

## **BEST SELECTION AND BEST EXECUTION POLICY**

Edmond de Rothschild Asset Management (France) has developed a Best Selection/Best Execution Policy for intermediaries and counterparties. The purpose of this policy is to select, according to various predetermined criteria, the brokers and intermediaries whose execution policy will achieve the best possible results when executing orders.

This document is available on the Edmond de Rothschild Asset Management (France) website, in the Statutory Information section: [www.edmond-de-rothschild.com](http://www.edmond-de-rothschild.com).

## **SELECTION AND EVALUATION POLICY FOR SERVICE PROVIDERS SUPPLYING INVESTMENT DECISION SUPPORT SERVICES**

Edmond de Rothschild Asset Management (France) has implemented a policy for selecting and evaluating entities that provides it with investment decision support services, taking into account the criteria relating in particular to the quality of the financial analysis produced. This document is available on the Edmond de Rothschild Asset Management (France) website, in the Statutory Information section: [www.edmond-de-rothschild.com](http://www.edmond-de-rothschild.com).

## **REPORT ON INTERMEDIATION FEES**

In accordance with Article 319-18 of the AMF General Regulation, the Management Company has drawn up a “Report on Intermediation Fees”. This document is available on the Edmond de Rothschild Asset Management (France) website, in the Statutory Information section: [www.edmond-de-rothschild.com](http://www.edmond-de-rothschild.com).

## **COMMUNICATION OF ENVIRONMENTAL, SOCIAL AND GOVERNANCE QUALITY (ESG) CRITERIA**

Information about ESG criteria is available on the website at [www.edram.fr](http://www.edram.fr).

## **TAXONOMY REGULATION AND SFDR**

### **Article 6**

Transparency of the environmental objectives of financial products (Articles 5 and 6 of the Taxonomy Regulation – criteria 1 and 2):

UCIs classified as SFDR Article 6 funds (products referred to in provision 9b):

The Investment Manager does not take into account the negative impact of investment decisions on the sustainability factors of this product, as the investments underlying this financial product do not take into account the criteria of the European Union with regard to sustainable economic activities in terms of environmental impact.

## **REMUNERATION POLICY AND PRACTICES APPLICABLE TO MANAGER'S PERSONNEL**

Edmond de Rothschild Asset Management (France) has a remuneration policy that complies with the provisions of European Directive 2009/65/EC ("UCITS V Directive") and Article 321-125 of the AMF General Regulation, which apply to UCITS.

The Edmond de Rothschild Asset Management (France) Remuneration Policy has been adopted by its Supervisory Board on the recommendation of the Remuneration Committee. It applies to all employees of Edmond de Rothschild Asset Management (France).

The Remuneration Policy promotes the sound and effective management of risk and does not encourage risk-taking that would be inconsistent with the risk profiles of the UCITS that it manages. The Management Company has implemented adequate measures to prevent any conflict of interest.

The aim of the Remuneration Policy is to provide a reasonable and appropriate remuneration framework, including a fixed basic salary and a variable portion determined on the basis of quantitative and qualitative criteria, in accordance with applicable regulations. This variable portion is the result of a process that takes into account the entity's economic results, the value created over time for the clients of Edmond de Rothschild Asset Management (France) and the individual performance of each employee, as well as their adherence to the rules and regulations governing risk management and compliance.

For all employees of the Management Company considered to have a material impact on the risk profile of the UCITS ("MRT" or material risk-takers) and annually identified as such through a process involving the Human Resources, Risk and Compliance teams, the Remuneration Policy specifies that part of their variable remuneration (which must remain in reasonable proportion to their fixed remuneration) be deferred over three years.

This deferral, for employees exceeding a minimum threshold (gross variable remuneration of less than EUR 200,000), varies from a minimum of 40% to 60% depending on the variable level. Furthermore, a portion of the variable remuneration for these employees will be indexed to the change in value of a mixed basket of financial instruments that is representative of the AIFs and UCITS managed by the Management Company and its affiliates. For MRT employees, the deferred variable remuneration will therefore comprise at least 50% of cash indexed to the basket of instruments and, at most, 50% of other deferred elements (Group Long-Term Incentive Plan or, as applicable, deferred cash).

The Remuneration Policy has taken into account sustainability risk since 1 January 2021. Sustainability risk means an environmental, social or governance event or condition that, if it occurs, could cause a material negative impact on the value of an investment and could potentially harm the primary interests of clients.

### **General criteria**

Managers evaluate each employee based on their overall performance, combination of achievements and demonstrated behaviour.

This evaluation is carried out annually through a physical interview and a computer-based evaluation tool, ensuring traceability of the evaluations. This tool has two main sections, one assessing achievement of the objectives set for the employee, the other assessing compliance with the values of the Edmond de Rothschild Group.

Based on these evaluations, the managers of each team formulate proposals for variable remuneration, taking into account the following criteria:

- performance of the Group (France);
- performance of the Asset Management business line;
- team performance;
- individual performance;
- risk and compliance criteria.

Edmond de Rothschild Asset Management (France) is aware of the importance of aligning individual professional objectives with those of the Edmond de Rothschild Group as a whole.

Consequently, Edmond de Rothschild Asset Management (France) emphasises ethics and compliance in the culture that it promotes to its employees. Edmond de Rothschild Asset Management (France) neither endorses nor encourages employees who take inappropriate risks in order to maximise the potential variable component of their remuneration.

In addition, as part of the process of taking into account sustainability risks as provided for in the Disclosure Regulation, Edmond de Rothschild Asset Management (France) sets ESG objectives for employees who qualify as Identified Personnel, in particular among the management team, the investment team, business development and support staff. These objectives are for the most part qualitative objectives set during the individual appraisal interview.

### **Category-based criteria**

Specifically, in addition to the risk and compliance objective common to all employees, the following categories of employees have specific criteria for evaluating their performance:

For portfolio managers, the variable component paid takes into account:

- investment performance (relative performance compared to a benchmark index and to the competitive scope, observed over one year, two years and three years);
- risk and compliance criteria, including adherence to the portfolio investment rules and their risk limits, and adherence to market rules;
- vigilance regarding anti-money laundering in the investment process.

For employees in the sales teams, the variable component takes into account:

- achievement of commercial objectives (net inflows, income levels generated by these inflows, interaction with clients and prospective clients, updating of “KYC” data);
- criteria relating to clients (satisfaction, complaints, fair treatment, suitability of products and instruments sold etc.);
- risk and compliance criteria including adherence to marketing rules, the duties of the Board, regulatory vigilance ensuring investor protection and anti-money laundering measures;
- quantitative objectives are established in such a way as to discourage employees from selling one specific product over another, and to ensure that the clients’ interests remain paramount. Edmond de Rothschild Asset Management (France) does not pay any sales commission to its employees, nor does it have any compensation mechanism to encourage its employees to sell one specific product over another, to ensure that the clients’ interests remain paramount.

For employees in support functions, the variable component takes into account:

- performance of these support functions;
- achievement of their own specific objectives;
- the risk and compliance criteria.

### **Total amount of remuneration:**

The total amount of remuneration is the total remuneration paid to all of the manager’s personnel, with 193 beneficiaries (i.e. 193 employees in service as at 31/12/2022).

This total amount for the financial year 2022–2023 was EUR 31,149,249\*, including a fixed component of EUR 18,752,499, a variable component of EUR 12,396,750 and a profit share in capital gains of EUR 0.

\*Total annualised fixed pay as at 31/12/2022 for the population eligible for the 2022/2023 pay review and total of the variable amounts proposed for the 2022 pay review.

### **Aggregate amount of remuneration:**

In accordance with Article 33 of AMF Instruction 2011-19 and the provisions of European Directive 2009/65/EC as amended by European Directive 2014/91/EU, the aggregate amount of remuneration, broken down between senior executives and staff members of the Management Company whose activities have a material impact on the risk profile of the UCITS, for the 2022–2023 financial year, corresponds to:

- Senior executives: EUR 2,555,000
- Staff members: EUR 18,367,407

The Edmond de Rothschild Asset Management (France) Remuneration Policy is reviewed annually by the Remuneration Committee. Implementation of the Edmond de Rothschild Asset Management (France) Remuneration Policy has been audited both in-house and externally. This audit concerned the remuneration paid in March 2022 in respect of the year 2021 and was carried out in June-July 2022 by a third-party service provider under the supervision of the General Inspectorate of Edmond de Rothschild (France) and resulted in two recommendations.

#### 4. STATUTORY AUDITOR'S CERTIFICATION



**STATUTORY AUDITOR'S REPORT  
ON THE ANNUAL FINANCIAL STATEMENTS  
Financial year ended 31 March 2023**

**MILLESIMA TARGET DEFENSIVE 2026**  
UCITS ESTABLISHED IN THE FORM OF A FRENCH MUTUAL FUND  
Governed by the French Monetary and Financial Code

Management Company  
EDMOND DE ROTHSCHILD ASSET MANAGEMENT  
47, rue du Faubourg Saint Honoré  
75008 Paris, France

**Opinion**

In performing the audit engagement entrusted to us by the Management Company, we have carried out the audit of the annual financial statements of the UCITS established in the form of the mutual fund MILLESIMA TARGET DEFENSIVE 2026 relating to the financial year ended 31 March 2023, as attached to this report.

We certify that the annual financial statements are, in conformity with French accounting rules and principles, accurate and consistent, and give a true and fair view of the financial performance of the previous financial year as well as the financial position and assets of the UCITS established in the form of a mutual fund at the end of this financial year.

**Basis of opinion**

***Audit terms of reference***

We conducted our audit in accordance with the professional auditing standards applicable in France. We believe that the evidence gathered is sufficient and appropriate to justify our opinion. Our responsibilities pursuant to these standards are set out in the "Statutory Auditor's responsibilities relating to the audit of the annual financial statements" section of this report.

***Independence***

We conducted our audit in accordance with the rules of independence set out in the French Commercial Code and the Code of Ethics for Statutory Auditors, for the period from 01/04/2022 to the date of issue of our report.

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Chartered accountancy firm registered with the Order of Chartered Accountants Paris - Ile de France. Statutory audit firm, member of the Regional Company of Versailles. Simplified joint stock company with capital of EUR 2,510,460. Registered office: 63, rue de Villiers 92200 Neuilly-sur-Seine, France. RCS Nanterre 672 006 483. TVA n° FR 76 672 006 483. Siret 672 006 483 00362. Code APE 6920 Z. Offices: Bordeaux, Grenoble, Lille, Lyon, Marseille, Metz, Nantes, Nice, Paris, Poitiers, Rennes, Rouen, Strasbourg, Toulouse.



## MILLESIMA TARGET DEFENSIVE 2026

### Justification of assessments

In accordance with the requirements of Articles L.823-9 and R.823-7 of the Commercial Code relating to the basis for our opinion, we inform you of the following observations which, in our professional opinion, were the most significant for the audit of the financial statements for the year.

These matters were addressed as part of our audit of the annual financial statements as a whole, and therefore contributed to the opinion we formed as expressed above. We do not provide a separate opinion on specific items of the annual financial statements.

1. Financial securities in the portfolio issued by companies with elevated credit risk:

Financial securities in the portfolio issued by companies with elevated credit risk and with a low or no credit rating are valued using the methods described in the note to the financial statements relating to accounting rules and methods. These financial instruments are valued on the basis of prices quoted or provided by financial services providers. We have examined the procedures used to obtain the prices and we have tested the consistency of the prices with an external database. On the basis of the information used to determine the valuations used, we have assessed the approach adopted by the management company.

2. Other financial instruments of the portfolio:

Our audit focused on the appropriateness of the accounting policies used and the reasonableness of the significant estimates made.

### Specific verifications

We have also performed specific verifications as required by law and the regulations, in accordance with professional auditing standards in France.

We have no observations to make concerning the accuracy and consistency with the annual financial statements of the information provided in the management report prepared by the Management Company.

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## MILLESIMA TARGET DEFENSIVE 2026

### **The Management Company's responsibilities relating to the annual financial statements**

It is the Management Company's responsibility to prepare annual financial statements that give a true and fair view, in accordance with French accounting rules and principles, and to implement the internal controls it deems necessary for the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

When preparing the annual financial statements, it is the Management Company's responsibility to assess the ability of the fund to continue as a going concern, to present in these financial statements, where applicable, the necessary information relating to its viability as a going concern, and to apply the going concern accounting policy unless the fund is to be wound up or to cease trading.

The annual financial statements were drawn up by the Management Company.

### **Statutory auditor's responsibilities regarding the audit of the annual financial statements**

#### ***Audit objective and approach***

It is our responsibility to draw up a report on the annual financial statements. Our objective is to obtain reasonable assurance that the annual financial statements, taken as a whole, are free of material misstatement. Reasonable assurance corresponds to a high level of assurance, but does not guarantee that an audit performed in compliance with professional standards renders the systematic detection of any material misstatement possible. Misstatements may stem from fraud or errors and are considered material whenever they may be reasonably expected, considered individually or cumulatively, to influence the economic decisions that users of the financial statements take based thereon.

As specified by Article L.823-10-1 of the French Commercial Code, our task is to certify the financial statements, and not to guarantee the viability or quality of the management of the fund.

As part of an audit carried out in accordance with the professional standards applicable in France, the statutory auditor exercises their professional judgement throughout this audit. In addition:

- they identify and assess the risks that the annual financial statements may contain material misstatements, whether due to fraud or error, define and implement the audit procedures intended to counter these risks, and collect any elements they consider sufficient and appropriate on which to base their opinion. The risk of not detecting a material misstatement arising from fraud is greater than that of a material misstatement resulting from an error, since fraud may involve collusion, forgery, deliberate omissions, misrepresentation or the circumvention of internal control processes;

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## MILLESIMA TARGET DEFENSIVE 2026

- they become acquainted with the internal control relevant to the audit in order to define appropriate audit procedures in the circumstances and not to express an opinion on the effectiveness of the internal control;
- they assess the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management Company, as well as the information provided in their regard in the annual financial statements;
- they assess the appropriateness of the application by the Management Company of the going concern accounting policy and, based on the evidence gathered, whether or not significant uncertainty exists relating to events or circumstances that may affect the undertaking for collective investment's ability to continue as a going concern. This assessment is based on the information gathered up to the date of their report, it being recalled, however, that subsequent circumstances or events could jeopardise the continuity of operations. If they conclude that significant uncertainty exists, they draw the attention of the readers of their report to the information provided in the annual financial statements about this uncertainty or, if this information is not provided or is not relevant, they issue a certification with reserve or a refusal to certify;
- they assess the overall presentation of the annual financial statements and assess whether the annual financial statements reflect the underlying transactions and events so as to provide a true and fair view thereof.

In accordance with French law, we hereby inform you that certain documents required to complete our work were received late and that we were therefore unable to issue this report within the regulatory deadlines.

Neuilly sur Seine, date of electronic signature

Document authenticated by electronic signature  
The Statutory Auditors  
PricewaterhouseCoopers Audit  
Frédéric SELLAM

2023/07/20 11 :14 :59 +0200

[Signature]

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**BALANCE SHEET – in EURO AT 31/03/2023****ASSETS**

	31/03/2023	31/03/2022
<b>NET FIXED ASSETS</b>		
<b>DEPOSITS</b>		
<b>FINANCIAL INSTRUMENTS</b>	<b>28,054,839.23</b>	<b>36,061,583.95</b>
<b>Equities and equivalent securities</b>		
Traded on a regulated or equivalent market		
Not traded on a regulated or equivalent market		
<b>Bonds and equivalent securities</b>	<b>27,032,200.19</b>	<b>36,008,878.52</b>
Traded on a regulated or equivalent market	27,032,200.19	36,008,878.52
Not traded on a regulated or equivalent market		
<b>Debt securities</b>		
Traded on a regulated or equivalent market		
Negotiable debt securities		
Other debt securities		
Not traded on a regulated or equivalent market		
<b>Undertakings for collective investment</b>	<b>992,539.26</b>	
Retail UCITS and AIFs intended for non-professionals and their equivalents in other countries	992,539.26	
Other funds intended for non-professionals and their equivalents in other EU Member States		
Professional investment funds and equivalent funds in other EU member states and listed special purpose vehicles		
Other professional investment funds and equivalent funds in other EU member states and unlisted special purpose vehicles		
Other non-European undertakings		
<b>Temporary securities transactions</b>		
Receivables relating to securities received under repurchase agreements		
Receivables relating to loaned securities		
Borrowed securities		
Securities assigned under repurchase agreements		
Other temporary transactions		
<b>Forward financial instruments</b>	<b>30,099.78</b>	<b>52,705.43</b>
Transactions on a regulated or equivalent market	30,099.78	52,705.43
Other transactions		
<b>Other financial instruments</b>		
<b>RECEIVABLES</b>	<b>59,754.42</b>	<b>79,540.47</b>
Forward currency transactions		
Other	59,754.42	79,540.47
<b>FINANCIAL ACCOUNTS</b>	<b>735,314.47</b>	<b>179,342.48</b>
Cash and cash equivalents	735,314.47	179,342.48
<b>TOTAL ASSETS</b>	<b>28,849,908.12</b>	<b>36,320,466.90</b>

## LIABILITIES

	31/03/2023	31/03/2022
<b>SHARE CAPITAL</b>		
Capital	28,895,810.49	35,666,493.43
Undistributed prior net gains and losses (a)		872.41
Balance carried forward (a)	550.50	959.39
Net gains and losses for the financial year (a, b)	-619,372.09	-100,379.13
Profit/loss for the financial year (a, b)	510,899.20	562,785.10
<b>TOTAL SHARE CAPITAL *</b>	<b>28,787,888.10</b>	<b>36,130,731.20</b>
<i>* Amount corresponding to net assets</i>		
<b>FINANCIAL INSTRUMENTS</b>	<b>38,901.38</b>	<b>84,420.17</b>
Sales of financial instruments		
Temporary securities transactions		
Payables relating to securities assigned under repurchase agreements		
Payables relating to borrowed securities		
Other temporary transactions		
Forward financial instruments	38,901.38	84,420.17
Transactions on a regulated or equivalent market	38,901.38	84,420.17
Other transactions		
<b>PAYABLES</b>	<b>23,118.64</b>	<b>105,315.53</b>
Forward currency transactions		
Other	23,118.64	105,315.53
<b>FINANCIAL ACCOUNTS</b>		
Current bank borrowings		
Loans		
<b>TOTAL LIABILITIES</b>	<b>28,849,908.12</b>	<b>36,320,466.90</b>

(a) Including equalisation

(b) Minus any interim dividends paid in respect of the financial year

**OFF-BALANCE SHEET ITEMS – in EUROS AT 31/03/2023**

	31/03/2023	31/03/2022
<b>HEDGING TRANSACTIONS</b>		
Commitment on regulated or equivalent markets		
Futures contracts		
EURO BOBL 0622		1,288,600.00
EC EURUSD 0622		2,493,821.06
EC EURUSD 0623	1,881,730.64	
RP EURGBP 0622		375,088.75
RP EURGBP 0623	376,621.71	
Commitment on over-the-counter markets		
Other commitments		
<b>OTHER TRANSACTIONS</b>		
Commitment on regulated or equivalent markets		
Commitment on over-the-counter markets		
Other commitments		

**PROFIT AND LOSS STATEMENT – in EURO AT 31/03/2023**

	31/03/2023	31/03/2022
<b>Income from financial transactions</b>		
Income from deposits and financial accounts	945.82	
Income from equities and equivalent securities		
Income from bonds and equivalent securities	840,602.24	910,639.32
Income from debt securities		
Income from temporary purchases and sales of securities		
Income from forward financial instruments		
Other financial income		
<b>TOTAL (1)</b>	<b>841,548.06</b>	<b>910,639.32</b>
<b>Expenses relating to financial transactions</b>		
Expenses relating to temporary purchases and sales of securities		
Expenses relating to forward financial instruments		
Expenses relating to financial debt	2,429.54	3,953.91
Other financial expenses		
<b>TOTAL (2)</b>	<b>2,429.54</b>	<b>3,953.91</b>
<b>PROFIT/LOSS ON FINANCIAL TRANSACTIONS (1 - 2)</b>	<b>839,118.52</b>	<b>906,685.41</b>
Other income (3)		
Management fees and amortisation charges (4)	287,452.72	341,281.60
<b>NET PROFIT/LOSS FOR FINANCIAL YEAR (L. 214-17-1) (1 - 2 + 3 - 4)</b>	<b>551,665.80</b>	<b>565,403.81</b>
Income adjustment for the financial year (5)	-40,766.60	-2618.71
Interim dividends paid in respect of the financial year (6)		
<b>PROFIT/LOSS (1 - 2 + 3 - 4 + 5 - 6)</b>	<b>510,899.20</b>	<b>562,785.10</b>

31/03/2023: Management fees include research costs in the amount of EUR 305.81.

## 1. ACCOUNTING METHODS AND RULES

The annual financial statements are presented in the form provided for by ANC Regulation 2014-01, as amended.

General accounting principles apply:

- a true and fair view, comparability and operational continuity,
- lawfulness and fairness,
- prudence,
- consistency in methods from one financial year to the next.

The recognition method selected for recording the income from fixed-income securities is the accrued interest method.

Purchases and sales of securities are recorded exclusive of fees.

The reference currency of the portfolio is the euro.

The duration of the financial year is 12 months.

### **Asset valuation rules**

Financial instruments are recorded in the financial statements according to the historical costs method and on the balance sheet at their current value as determined by the last known market value or, where no market exists, by any external means or by the use of financial models.

Differences between the current values used to calculate the net asset value and the historical costs of transferable securities when first included in the portfolio are recorded in "valuation differentials" accounts.

Securities that are not in the portfolio currency are valued in accordance with the principle set out below and then converted into the portfolio currency at the exchange rate on the valuation date.

### ***Deposits:***

Deposits with a residual maturity of three months or less are valued according to the straight-line method.

### ***Equities, bonds and other securities traded on a regulated or equivalent market:***

For the purpose of calculating the net asset value, equities and other securities traded on a regulated or equivalent market are valued on the basis of the day's closing market price.

Bonds and equivalent securities are valued at the closing price supplied by various financial service providers. Interest accrued on bonds and other equivalent securities is calculated up to the net asset value calculation date.

### ***Equities, bonds and other securities not traded on a regulated or equivalent market:***

Securities that are not traded on a regulated market are valued by the Management Company using methods based on market value and yield, taking into account the prices used for recent significant transactions.

### ***Negotiable debt securities:***

Negotiable debt securities and equivalent securities that are not traded in large volumes are valued using an actuarial method based on a reference rate, defined below, which is increased, where applicable, by a differential representative of the intrinsic characteristics of the issuer:

- Negotiable debt securities with a maturity of one year or less: Euro Interbank Offered Rate (Euribor);
- Negotiable debt securities with a maturity exceeding one year: Rates for French treasury bills (BTAN) or bonds (OAT) with similar maturity dates for the longest maturities.

Negotiable debt securities with a residual maturity of three months or less may be valued using the straight-line method.

French treasury bills are valued at the market rate, as published daily by the Banque de France or treasury bill specialists.

***UCIs held:***

Units or shares of UCIs will be valued at the last known net asset value.

***Temporary securities transactions:***

Securities received under repurchase agreements are recorded as assets under the "Receivables relating to securities received under repurchase agreements" section at the contracted amount, plus any accrued interest.

Securities assigned under repurchase agreements are recorded at their current value in the long portfolio. Payables relating to securities assigned under repurchase agreements are entered in the short portfolio at the contracted amount, plus any accrued interest payable.

Loaned securities are valued at their current value and are recorded as assets at their current value, plus accrued interest receivable, under the "Receivables relating to loaned securities" section.

Borrowed securities are recorded as assets under the "Borrowed securities" section at the contracted amount, and as liabilities under the "Payables relating to borrowed securities" section at the contracted amount, plus any accrued interest payable.

***Forward financial instruments:***

**Forward financial instruments traded on a regulated or equivalent market:**

Forward financial instruments traded on regulated markets are valued at the day's settlement price.

**Forward financial instruments not traded on a regulated or equivalent market:**

***Swaps:***

Interest rate and/or currency swaps are valued at their market value according to the price calculated by discounting future interest payments at the prevailing interest rate and/or the currency market exchange rate. This price is adjusted to take into account the risk associated with the issuer.

Index swaps are valued on an actuarial basis using a benchmark rate provided by the counterparty.

Other swaps are valued at their market value or at a value estimated in the manner established by the Management Company.

***Off-balance sheet commitments:***

Futures contracts are recorded as off-balance sheet commitments at their market value at the price used in the portfolio.

Options transactions are converted into the underlying equivalent.

Swap commitments are recorded at their nominal value or, where there is no nominal value, at an equivalent amount.

**Management fees**

Operating and management fees cover all fees relating to the UCI, e.g. fees for financial management, administration, accounting, custody, distribution, audit etc.

These fees are recorded in the income statement for the UCI.

Management fees do not include transaction fees. For more information about the fees charged to the UCI, please see the prospectus.

They are recorded pro rata temporis each time the net asset value is calculated.

**The rate applied on the basis of the net assets is:**

**For financial management fees**

A unit: Maximum 1.00% incl. taxes,  
B unit: Maximum 1.00% incl. taxes,  
CR unit: Maximum 0.35% incl. taxes,  
PWM EUR units: Maximum 0.60% incl. taxes,  
CRD unit: Maximum 0.35% incl. taxes,  
PWMD USD units: Maximum 0.60% incl. taxes,  
PWMD EUR units: Maximum 0.60% incl. taxes.

**In respect of administrative expenses external to the Management Company, in particular the research fees**

For all units, the rate is 0.001%.

Research costs as defined in Article 314-21 of the AMF General Regulations may be invoiced to the UCITS up to a limit of 0.01% of its net assets until subscriptions are closed and 0.001% of its net assets after this closure.

Any retrocession of management fees for the underlying UCIs and investment funds collected by the UCITS will be repaid to the UCITS. The rate of management fees applicable to the underlying UCIs and investment funds will be valued by taking into account any trailer fees collected by the UCITS.

In the exceptional case that a sub-custodian applies a transaction fee not described in the provisions mentioned above for a specific transaction, a description of the transaction and the transaction fees charged will be provided in the management report of the UCITS.

**Swing Pricing**

During the marketing period, the Management Company has implemented a method of adjusting the net asset value known as swing pricing, with a trigger threshold, in order to protect the interests of the Fund's unitholders.

If, on a net asset value calculation day, the amount of redemption orders is greater than the amount of subscription orders from investors across all unit classes of the Fund and if this amount exceeds in absolute terms a threshold that has been predetermined by the Management Company, expressed as a percentage of the Fund's net assets (called the trigger threshold), the net asset value may be adjusted downwards to take into account the readjustment costs attributable to the net redemption orders. The net asset value of each unit class is calculated separately but, in terms of percentage, any adjustment affects all the net asset values for each unit class of the Fund in an identical manner. This mechanism ensures that the cost of transactions generated by these redemptions is borne by the Fund's outgoing unitholders.

The costs and the trigger threshold are determined by the Management Company and reviewed periodically. The Management Company estimates these costs on the basis of transaction fees, purchase and sale price ranges, and any taxes applicable to the Fund.

As this adjustment is linked to the net amount of the Fund's subscription and redemption orders, it is not possible to predict with accuracy whether swing pricing will be applied at any given moment in the future, or the frequency with which the Management Company will make such adjustments. In any event, such adjustments may not exceed 2% of the net asset value.

Investors are informed that, due to the application of swing pricing, the volatility of the net asset value of the Fund may not solely reflect that of the securities held in the portfolio.

The adjusted net asset value, the "swung" NAV, is the only net asset value notified to unitholders. However, if a performance fee is payable, this is calculated on the net asset value prior to application of the swing pricing system.

In accordance with the regulatory provisions, the Management Company does not communicate trigger threshold levels and ensures that internal information channels are restricted in order to preserve confidentiality.



## **Allocation of distributable income**

### **Definition of distributable income**

Distributable income comprises:

#### **Profit/loss:**

Net profit/loss for the financial year is the sum of interest, arrears, premiums and bonuses, dividends, directors' fees and all other revenues generated by the securities held in the portfolio, plus income generated by temporary cash holdings, less the sum of management fees and borrowing costs.  
It is increased by the balance carried forward, plus or minus the balance of the income adjustment account.

#### **Gains and losses:**

Realised gains (net of fees), minus realised losses (net of fees), recorded during the financial year, plus any net gains of the same type recorded during previous financial years that have not been distributed or accumulated, plus or minus the balance of the capital gains adjustment account.

#### **Methods for allocating distributable income:**

<b>Unit(s)</b>	<b>Allocation of net income</b>	<b>Allocation of net realised gains or losses</b>
MILLESIMA TARGET DEFENSIVE 2026 A units	Accumulation	Accumulation
MILLESIMA TARGET DEFENSIVE 2026 B units	Distribution	Accumulation, and/or Distribution, and/or carried forward at the discretion of the Management Company
MILLESIMA TARGET DEFENSIVE 2026 CR units	Accumulation	Accumulation
MILLESIMA TARGET DEFENSIVE 2026 CRD units	Distribution	Accumulation, and/or Distribution, and/or carried forward at the discretion of the Management Company
MILLESIMA TARGET DEFENSIVE 2026 PWMD EUR units	Distribution	Accumulation, and/or Distribution, and/or carried forward at the discretion of the Management Company
MILLESIMA TARGET DEFENSIVE 2026 PWMD USD units	Distribution	Accumulation, and/or Distribution, and/or carried forward at the discretion of the Management Company
MILLESIMA TARGET DEFENSIVE 2026 PWM EUR units	Accumulation	Accumulation

## 2. CHANGE IN NET ASSETS – IN EUROS AT 31/03/2023

	31/03/2023	31/03/2022
<b>NET ASSETS AT THE START OF THE FINANCIAL YEAR</b>	<b>36,130,731.20</b>	<b>23,177,161.85</b>
Subscriptions (including subscription fees paid to the UCI)		18,611,550.82
Redemptions (minus redemption fees paid to the UCI)	-5,774,017.72	-4,201,602.23
Realised gains on deposits and financial instruments	36,832.37	207,288.78
Realised losses on deposits and financial instruments	-777,410.85	-89,317.41
Realised gains on forward financial instruments	231,011.14	181,418.20
Realised losses on forward financial instruments	-289,636.46	-423,612.57
Transaction fees	-5,639.09	-12,444.48
Foreign exchange differences	99,259.87	151,634.50
Changes in the valuation differential on deposits and financial instruments	-1,215,400.04	-1,998,048.85
<i>Valuation differential for financial year N</i>	-2,802,787.67	-1,587,387.63
<i>Valuation differential for financial year N-1</i>	1,587,387.63	-410,661.22
Changes in the valuation differential on forward financial instruments	-29,988.70	83,304.97
<i>Valuation differential for financial year N</i>	22,716.73	52,705.43
<i>Valuation differential for financial year N-1</i>	-52,705.43	30,599.54
Dividends paid in the previous financial year on net gains and losses		
Dividends paid in the previous financial year on profit/loss	-169,519.42	-122,006.19
Net profit/loss for the financial year prior to income adjustment	551,665.80	565,403.81
Interim dividend(s) paid on net gains and losses during the financial year		
Interim dividend(s) paid on income during the financial year		
Other items		
<b>NET ASSETS AT THE END OF THE FINANCIAL YEAR</b>	<b>28,787,888.10</b>	<b>36,130,731.20</b>

### 3. ADDITIONAL INFORMATION

#### 3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC TYPE

	Amount	%
<b>ASSETS</b>		
<b>BONDS AND EQUIVALENT SECURITIES</b>		
Fixed-rate bonds traded on a regulated or equivalent market	27,032,200.19	93.90
<b>TOTAL BONDS AND EQUIVALENT SECURITIES</b>	<b>27,032,200.19</b>	<b>93.90</b>
<b>DEBT SECURITIES</b>		
<b>TOTAL DEBT SECURITIES</b>		
<b>LIABILITIES</b>		
<b>SALES OF FINANCIAL INSTRUMENTS</b>		
<b>TOTAL SALES OF FINANCIAL INSTRUMENTS</b>		
<b>OFF-BALANCE SHEET ITEMS</b>		
<b>HEDGING TRANSACTIONS</b>		
Foreign exchange	2,258,352.35	7.84
<b>TOTAL HEDGING TRANSACTIONS</b>	<b>2,258,352.35</b>	<b>7.84</b>
<b>OTHER TRANSACTIONS</b>		
<b>TOTAL OTHER TRANSACTIONS</b>		

#### 3.2. BREAKDOWN OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY INTEREST RATE TYPE

	Fixed rate	%	Floating rate	%	Adjustable rate	%	Other	%
<b>ASSETS</b>								
Deposits								
Bonds and equivalent securities	26,921,195.36	93.52					111,004.83	0.39
Debt securities								
Temporary securities transactions								
Financial accounts							735,314.47	2.55
<b>LIABILITIES</b>								
Temporary securities transactions								
Financial accounts								
<b>OFF-BALANCE SHEET ITEMS</b>								
Hedging transactions								
Other transactions								

### 3.3. BREAKDOWN OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY RESIDUAL MATURITY<sup>(\*)</sup>

	<3 months	%	]3 months–1 year]	%	]1–3 years]	%	]3–5 years]	%	> 5 years	%
<b>ASSETS</b>										
Deposits										
Bonds and equivalent securities			101,445.99	0.35	12,912,220.05	44.85	14,018,534.15	48.70		
Debt securities										
Temporary securities transactions										
Financial accounts	735,314.47	2.55								
<b>LIABILITIES</b>										
Temporary securities transactions										
Financial accounts										
<b>OFF-BALANCE SHEET ITEMS</b>										
Hedging transactions										
Other transactions										

(\*) Positions in interest rate futures are shown according to the maturity of the underlying asset.

### 3.4. BREAKDOWN OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY LISTING OR VALUATION CURRENCY (EXCL. EUR)

	Currency 1 USD		Currency 2 GBP		Currency 3		Currency N OTHER(S)	
	Amount	%	Amount	%	Amount	%	Amount	%
<b>ASSETS</b>								
Deposits								
Equities and equivalent securities								
Bonds and equivalent securities	1,406,275.75	4.88	320,916.50	1.11				
Debt securities								
UCIs								
Temporary securities transactions								
Receivables	42,569.84	0.15	9,559.58	0.03				
Financial accounts	457,552.57	1.59	41,786.45	0.15				
<b>LIABILITIES</b>								
Sales of financial instruments								
Temporary securities transactions								
Payables								
Financial accounts								
<b>OFF-BALANCE SHEET ITEMS</b>								
Hedging transactions	1,881,730.64	6.54	376,621.71	1.31				
Other transactions								

### 3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Type of debit/credit	31/03/2023
<b>RECEIVABLES</b>		
	Cash collateral deposits	46,146.63
	Coupons and cash dividends	13,607.79
<b>TOTAL RECEIVABLES</b>		<b>59,754.42</b>
<b>PAYABLES</b>		
	Fixed management fees	23,046.65
	Other payables	71.99
<b>TOTAL PAYABLES</b>		<b>23,118.64</b>
<b>TOTAL PAYABLES AND RECEIVABLES</b>		<b>36,635.78</b>

### 3.6. SHARE CAPITAL

#### 3.6.1. Number of securities issued or redeemed

	Units	Amount
<b>MILLESIMA TARGET DEFENSIVE 2026 A units</b>		
Units subscribed during the financial year		
Units redeemed during the financial year	-31,355.291	-3,128,759.92
Net balance of subscriptions/redemptions	-31,355.291	-3,128,759.92
Number of units outstanding at end of the financial year	169,142.431	
<b>MILLESIMA TARGET DEFENSIVE 2026 B units</b>		
Units subscribed during the financial year		
Units redeemed during the financial year	-10,648.569	-102,5716.17
Net balance of subscriptions/redemptions	-10,648.569	-102,5716.17
Number of units outstanding at end of the financial year	98,981.716	
<b>MILLESIMA TARGET DEFENSIVE 2026 CR units</b>		
Units subscribed during the financial year		
Units redeemed during the financial year	-16,556.100	-1,521,564.70
Net balance of subscriptions/redemptions	-16,556.100	-1,521,564.70
Number of units outstanding at end of the financial year	14,289.373	
<b>MILLESIMA TARGET DEFENSIVE 2026 CRD units</b>		
Units subscribed during the financial year		
Units redeemed during the financial year	-524.613	-49,916.93
Net balance of subscriptions/redemptions	-524.613	-49,916.93
Number of units outstanding at end of the financial year	4,664.325	
<b>MILLESIMA TARGET DEFENSIVE 2026 PWMD EUR units</b>		
Units subscribed during the financial year		
Units redeemed during the financial year		
Net balance of subscriptions/redemptions		
Number of units outstanding at end of the financial year	65.000	
<b>MILLESIMA TARGET DEFENSIVE 2026 PWMD USD units</b>		
Units subscribed during the financial year		
Units redeemed during the financial year		
Net balance of subscriptions/redemptions		
Number of units outstanding at end of the financial year	75.000	
<b>MILLESIMA TARGET DEFENSIVE 2026 PWM EUR units</b>		
Units subscribed during the financial year		
Units redeemed during the financial year	-50.000	-48,060.00
Net balance of subscriptions/redemptions	-50.000	-48,060.00
Number of units outstanding at end of the financial year	840.000	

### 3.6.2. Subscription and/or redemption fees

	Amount
<b>MILLESIMA TARGET DEFENSIVE 2026 A units</b> Total fees received Subscription fees received Redemption fees received	
<b>MILLESIMA TARGET DEFENSIVE 2026 B units</b> Total fees received Subscription fees received Redemption fees received	
<b>MILLESIMA TARGET DEFENSIVE 2026 CR units</b> Total fees received Subscription fees received Redemption fees received	
<b>MILLESIMA TARGET DEFENSIVE 2026 CRD units</b> Total fees received Subscription fees received Redemption fees received	
<b>MILLESIMA TARGET DEFENSIVE 2026 PWMD EUR units</b> Total fees received Subscription fees received Redemption fees received	
<b>MILLESIMA TARGET DEFENSIVE 2026 PWMD USD units</b> Total fees received Subscription fees received Redemption fees received	
<b>MILLESIMA TARGET DEFENSIVE 2026 PWM EUR units</b> Total fees received Subscription fees received Redemption fees received	

### 3.7. MANAGEMENT FEES

	31/03/2023
<b>MILLESIMA TARGET DEFENSIVE 2026 A units</b> Collateral fees Fixed management fees Percentage of fixed management fees Retrocessions of management fees	  173,999.88 1.00
<b>MILLESIMA TARGET DEFENSIVE 2026 B units</b> Collateral fees Fixed management fees Percentage of fixed management fees Retrocessions of management fees	  98,600.20 1.00
<b>MILLESIMA TARGET DEFENSIVE 2026 CR units</b> Collateral fees Fixed management fees Percentage of fixed management fees Retrocessions of management fees	  7,643.55 0.35
<b>MILLESIMA TARGET DEFENSIVE 2026 CRD units</b> Collateral fees Fixed management fees Percentage of fixed management fees Retrocessions of management fees	  1,503.51 0.35
<b>MILLESIMA TARGET DEFENSIVE 2026 PWMD EUR units</b> Collateral fees Fixed management fees Percentage of fixed management fees Retrocessions of management fees	  354.99 0.60
<b>MILLESIMA TARGET DEFENSIVE 2026 PWMD USD units</b> Collateral fees Fixed management fees Percentage of fixed management fees Retrocessions of management fees	  340.16 0.60
<b>MILLESIMA TARGET DEFENSIVE 2026 PWM EUR units</b> Collateral fees Fixed management fees Percentage of fixed management fees Retrocessions of management fees	  4,704.62 0.60



### **3.8. COMMITMENTS RECEIVED AND GIVEN**

#### **3.8.1. Collateral received by the UCI:**

None.

#### **3.8.2. Other commitments received and/or given:**

None.

### 3.9. OTHER INFORMATION

#### 3.9.1. Current value of financial instruments subject to temporary purchases

	31/03/2023
Securities received under repurchase agreements	
Borrowed securities	

#### 3.9.2. Current value of financial instruments serving as guarantee deposits

	31/03/2023
Financial instruments given as collateral and retained under their original entry	
Financial instruments received as collateral and not recorded on the balance sheet	

#### 3.9.3. Financial instruments held, issued and/or managed by the Group

	ISIN code	Name	31/03/2023
Equities			
Bonds			
Negotiable debt securities			
UCIs			992,539.26
	FR0011031392	Edmond de Rothschild Credit Very Short Term R	992,539.26
Forward financial instruments			
<b>Total Group securities</b>			<b>992,539.26</b>

### 3.10. ALLOCATION OF DISTRIBUTABLE INCOME

#### Allocation table for distributable income

	31/03/2023	31/03/2022
<b>Amounts still to be allocated</b>		
Balance carried forward	550.50	959.39
Result	510,899.20	562,785.10
Interim dividends paid on net gains and losses for the financial year		
<b>Total</b>	<b>511,449.70</b>	<b>563,744.49</b>

	31/03/2023	31/03/2022
<b>MILLESIMA TARGET DEFENSIVE 2026 A units</b>		
<b>Allocation</b>		
Distribution		
Balance carried forward for the financial year		
Accumulation	286,180.25	304,935.72
<b>Total</b>	<b>286,180.25</b>	<b>304,935.72</b>

	31/03/2023	31/03/2022
<b>MILLESIMA TARGET DEFENSIVE 2026 B units</b>		
<b>Allocation</b>		
Distribution	163,319.83	165,541.73
Balance carried forward for the financial year	696.56	558.22
Accumulation		
<b>Total</b>	<b>164,016.39</b>	<b>166,099.95</b>
<b>Information concerning units eligible for distribution of dividends</b>		
Number of units	98,981.716	109,630.285
Distribution per unit	1.65	1.51
<b>Tax exemption</b>		
<b>Tax exemption relating to the distribution of income</b>		

	31/03/2023	31/03/2022
<b>MILLESIMA TARGET DEFENSIVE 2026 CR units</b>		
<b>Allocation</b>		
Distribution		
Balance carried forward for the financial year		
Accumulation	31,911.80	64,957.25
<b>Total</b>	<b>31,911.80</b>	<b>64,957.25</b>

## Allocation table for distributable income

	31/03/2023	31/03/2022
<b>MILLESIMA TARGET DEFENSIVE 2026 CRD units</b>		
<b>Allocation</b>		
Distribution	10,168.23	9,080.64
Balance carried forward for the financial year	27.73	50.26
Accumulation		
<b>Total</b>	<b>10,195.96</b>	<b>9,130.90</b>
<b>Information concerning units eligible for distribution of dividends</b>		
Number of units	4,664.325	5,188.938
Distribution per unit	2.18	1.75
<b>Tax exemption</b>		
<b>Tax exemption relating to the distribution of income</b>		

	31/03/2023	31/03/2022
<b>MILLESIMA TARGET DEFENSIVE 2026 PWMD EUR units</b>		
<b>Allocation</b>		
Distribution	1,262.95	1,123.20
Balance carried forward for the financial year	0.61	0.38
Accumulation		
<b>Total</b>	<b>1,263.56</b>	<b>1,123.58</b>
<b>Information concerning units eligible for distribution of dividends</b>		
Number of units	65.000	65.000
Distribution per unit	19.43	17.28
<b>Tax exemption</b>		
<b>Tax exemption relating to the distribution of income</b>		

	31/03/2023	31/03/2022
<b>MILLESIMA TARGET DEFENSIVE 2026 PWMD USD units</b>		
<b>Allocation</b>		
Distribution	1,211.25	1,076.25
Balance carried forward for the financial year	0.43	0.72
Accumulation		
<b>Total</b>	<b>1,211.68</b>	<b>1,076.97</b>
<b>Information concerning units eligible for distribution of dividends</b>		
Number of units	75.000	75.000
Distribution per unit	16.15	14.35
<b>Tax exemption</b>		
<b>Tax exemption relating to the distribution of income</b>		

**Allocation table for distributable income**

	31/03/2023	31/03/2022
<b>MILLESIMA TARGET DEFENSIVE 2026 PWM EUR units</b>		
<b>Allocation</b>		
Distribution		
Balance carried forward for the financial year		
Accumulation	16,670.06	16,420.12
<b>Total</b>	<b>16,670.06</b>	<b>16,420.12</b>

**Allocation table for the portion of distributable income corresponding to net gains and losses**

	31/03/2023	31/03/2022
<b>Amounts still to be allocated</b>		
Undistributed prior net gains and losses		872.41
Net gains and losses for the financial year	-619,372.09	-100,379.13
Interim dividends paid on net gains and losses for the financial year		
<b>Total</b>	<b>-619,372.09</b>	<b>-99,506.72</b>

	31/03/2023	31/03/2022
<b>MILLESIMA TARGET DEFENSIVE 2026 A units</b>		
<b>Allocation</b>		
Distribution		
Undistributed net gains and losses		
Accumulation	-357,883.07	-56,886.89
<b>Total</b>	<b>-357,883.07</b>	<b>-56,886.89</b>

	31/03/2023	31/03/2022
<b>MILLESIMA TARGET DEFENSIVE 2026 B units</b>		
<b>Allocation</b>		
Distribution		
Undistributed net gains and losses		
Accumulation	-203,816.41	-29,760.95
<b>Total</b>	<b>-203,816.41</b>	<b>-29,760.95</b>

	31/03/2023	31/03/2022
<b>MILLESIMA TARGET DEFENSIVE 2026 CR units</b>		
<b>Allocation</b>		
Distribution		
Undistributed net gains and losses		
Accumulation	-29,030.83	-8381.00
<b>Total</b>	<b>-29,030.83</b>	<b>-8381.00</b>

	31/03/2023	31/03/2022
<b>MILLESIMA TARGET DEFENSIVE 2026 CRD units</b>		
<b>Allocation</b>		
Distribution		
Undistributed net gains and losses		
Accumulation	-9,198.16	-1,645.29
<b>Total</b>	<b>-9,198.16</b>	<b>-1,645.29</b>

**Allocation table for the portion of distributable income corresponding to net gains and losses**

	31/03/2023	31/03/2022
<b>MILLESIMA TARGET DEFENSIVE 2026 PWMD EUR units</b>		
<b>Allocation</b>		
Distribution		
Undistributed net gains and losses		
Accumulation	-1,278.22	-219.33
<b>Total</b>	<b>-1,278.22</b>	<b>-219.33</b>

	31/03/2023	31/03/2022
<b>MILLESIMA TARGET DEFENSIVE 2026 PWMD USD units</b>		
<b>Allocation</b>		
Distribution		
Undistributed net gains and losses		
Accumulation	-1,225.21	-210.31
<b>Total</b>	<b>-1,225.21</b>	<b>-210.31</b>

	31/03/2023	31/03/2022
<b>MILLESIMA TARGET DEFENSIVE 2026 PWM EUR units</b>		
<b>Allocation</b>		
Distribution		
Undistributed net gains and losses		
Accumulation	-16,940.19	-2,402.95
<b>Total</b>	<b>-16,940.19</b>	<b>-2,402.95</b>

### 3.11. TABLE OF RESULTS AND OTHER SIGNIFICANT ITEMS OVER THE LAST FIVE FINANCIAL YEARS

	31/03/2021	31/03/2022	31/03/2023
<b>Total net assets in EUR</b>	<b>23,177,161.85</b>	<b>36,130,731.20</b>	<b>28,787,888.10</b>
<b>MILLESIMA TARGET DEFENSIVE 2026 A units in EUR</b>			
Net assets	10,233,985.80	20,522,977.63	16,628,340.27
Number of securities	96,735.315	200,497.722	169,142.431
Net asset value per unit	105.79	102.36	98.30
Accumulation per unit on net capital gains/losses		-0.28	-2.11
Accumulation per unit on profit/loss	1.21	1.52	1.69
<b>MILLESIMA TARGET DEFENSIVE 2026 B units in EUR</b>			
Net assets	10,676,781.60	11,094,867.10	9,473,024.77
Number of securities	100,921.562	109,630.285	98,981.716
Net asset value per unit	105.79	101.20	95.70
Accumulation per unit on net capital gains/losses		-0.27	-2.05
Distribution per unit on profit/loss	1.21	1.51	1.65
Tax exemptions per unit			
<b>MILLESIMA TARGET DEFENSIVE 2026 CR units in EUR</b>			
Net assets	1,424,834.11	3,020,622.46	1,352,716.11
Number of securities	14,170.039	30,845.473	14,289.373
Net asset value per unit	100.55	97.92	94.66
Accumulation per unit on net capital gains/losses	0.06	-0.27	-2.03
Accumulation per unit on profit/loss	0.67	2.10	2.23
<b>MILLESIMA TARGET DEFENSIVE 2026 CRD units in EUR</b>			
Net assets		502,763.44	428,766.00
Number of securities		5,188.938	4,664.325
Net asset value per unit		96.89	91.92
Accumulation per unit on net capital gains/losses		-0.31	-1.97
Distribution per unit on profit/loss		1.75	2.18
Tax exemptions per unit			



### 3.11. TABLE OF RESULTS AND OTHER SIGNIFICANT ITEMS OVER THE LAST FIVE FINANCIAL YEARS

	31/03/2021	31/03/2022	31/03/2023
<b>MILLESIMA TARGET DEFENSIVE 2026 PWMD EUR units in EUR</b>			
Net assets		62,878.01	59,518.04
Number of securities		65.000	65.000
Net asset value per unit		967.35	915.66
Accumulation per unit on net capital gains/losses		-3.37	-19.66
Distribution per unit on profit/loss		17.28	19.43
Tax exemptions per unit			
<b>MILLESIMA TARGET DEFENSIVE 2026 PWMD USD units in USD</b>			
Net assets in USD		67,058.19	61,980.83
Number of securities		75.000	75.000
Net asset value per unit in USD		894.10	826.41
Accumulation per unit on net capital gains/losses in EUR		-2.80	-16.33
Distribution per unit on profit/loss in EUR		14.35	16.15
Tax exemption per unit in EUR			
<b>MILLESIMA TARGET DEFENSIVE 2026 PWM EUR units in EUR</b>			
Net assets	841,560.34	866,353.66	788,473.96
Number of securities	840.000	890.000	840.000
Net asset value per unit	1,001.85	973.43	938.65
Accumulation per unit on net capital gains/losses	-1.10	-2.69	-20.16
Accumulation per unit on profit/loss	1.64	18.44	19.84

### 3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR

Description of securities	Currency	Quantity or nominal amount	Current value	% Net assets
<b>Bonds and equivalent securities</b>				
<b>Bonds and equivalent securities traded on a regulated or equivalent market</b>				
<b>GERMANY</b>				
DEUTSCHE LUFTHANSA AG	EUR	200,000	190,853.89	0.66
GRUENENTHAL 3.625% 15/11/26	EUR	300,000	286,603.96	1.00
IHO VERWALTUNGS 3.75% 15-09-26	EUR	100,000	91,074.92	0.32
INFINEON TECHNOLOGIES AG 1.125% 24/06/26	EUR	500,000	467,246.71	1.62
PFLEIDERER AG 4.75% 15/04/26	EUR	200,000	176,979.72	0.61
VOLKSWAGEN LEASING 1.5% 19-06-26	EUR	300,000	282,527.01	0.98
<b>TOTAL GERMANY</b>			<b>1,495,286.21</b>	<b>5.19</b>
<b>AUSTRIA</b>				
SUZANO AUSTRIA GMBH 5.75% 14/07/26	USD	400,000	373,192.61	1.30
<b>TOTAL AUSTRIA</b>			<b>373,192.61</b>	<b>1.30</b>
<b>COLOMBIA</b>				
ECOPETROL 4.125% 16/01/25	USD	200,000	179,243.87	0.62
<b>TOTAL COLOMBIA</b>			<b>179,243.87</b>	<b>0.62</b>
<b>SPAIN</b>				
ABER INFR 1.375% 20/05/26	EUR	400,000	377,098.85	1.30
ALMIRALL 2.125% 30/09/26	EUR	100,000	91,100.15	0.32
INTL CONSOLIDATED AIRLINES GROUP 2.75% 25/03/25	EUR	300,000	285,597.41	0.99
OHL OPERACIONES 5.1% 31/03/26	EUR	125,000	111,004.83	0.39
SANT ISS 2.5% 18/03/25 EMTN	EUR	600,000	585,144.72	2.03
<b>TOTAL SPAIN</b>			<b>1,449,945.96</b>	<b>5.03</b>
<b>UNITED STATES</b>				
AT AND T INC 1.8% 05-09-26	EUR	500,000	476,212.40	1.65
COTY 3.875% 15/04/26	EUR	200,000	195,948.19	0.69
FORD MOTOR CREDIT 2.386% 17-02-26	EUR	100,000	93,297.70	0.32
GENERAL MOTORS FINANCIAL 0.85% 26-02-26	EUR	500,000	455,060.82	1.58
HARLEY DAVIDSON FINANCIAL SERVICE 0.9% 19/11/24	EUR	400,000	382,145.37	1.33
INTL FLAVORS FRAGRANCES 1.8% 25/09/26	EUR	500,000	457,989.59	1.60
MOLSON COORS BEVERAGE 1.25% 15/07/24	EUR	500,000	486,653.42	1.69
MYLAN NV 2.125% 23-05-25	EUR	500,000	490,188.63	1.70
PANTHER BF AGGREGATOR 2 LP 4.375% 15/05/26 – REGS	EUR	400,000	387,184.94	1.35
PVH EX PHIL V 3.625% 15/07/24	EUR	500,000	499,400.46	1.73
VERIZON COMMUNICATION 1.375% 27/10/26	EUR	300,000	280,484.92	0.97
ZIMMER BIOMET 2.425% 13/12/26	EUR	500,000	480,405.55	1.67
<b>TOTAL UNITED STATES</b>			<b>4,684,971.99</b>	<b>16.28</b>
<b>FRANCE</b>				
AIR FR KLM 1.875% 16/01/25	EUR	200,000	186,069.37	0.64
ALTICE FRANCE 2.125% 15/02/25	EUR	200,000	185,055.54	0.64
ATOS SE 1.75% 07-05-25	EUR	100,000	90,449.78	0.32
BFCM 2.375% 24/03/26 EMTN	EUR	700,000	664,302.66	2.31
CROW EURO HOL 2.625% 30/09/24	EUR	200,000	195,268.33	0.67
ELIOR GROUP SCA 3.75% 15/07/26	EUR	150,000	131,560.38	0.46
ELIS EX HOLDELIS 1.0% 03-04-25	EUR	300,000	282,329.20	0.98
FAURECIA 3.125% 15/06/26	EUR	200,000	189,242.36	0.66
FNAC DARTY 2.625% 30-05-26	EUR	100,000	94,097.17	0.33

### 3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR (cont'd)

Description of securities	Currency	Quantity or nominal amount	Current value	% Net assets
HOLD INFR DE 2.25% 24-03-25	EUR	500,000	484,608.11	1.69
ILIAD HOLDING HOLD 5.125% 15/10/26	EUR	500,000	493,044.51	1.71
KAPLA HOLDING 3.375% 15/12/26	EUR	300,000	266,138.63	0.92
PAPREC 4.0% 31/03/25	EUR	100,000	98,417.67	0.34
PERNOD RICARD 1.125% 07-04-25	EUR	200,000	193,201.51	0.68
PICARD GROUPE 3.875% 01-07-26	EUR	150,000	135,300.40	0.47
PSA BANQUE FRANCE 0.0% 22/01/25	EUR	300,000	280,575.00	0.97
SOCGEN 2 5/8 27/02/25	EUR	300,000	291,836.71	1.02
SPCM 2.0% 01-02-26	EUR	100,000	92,817.40	0.32
SPIE 2.625% 18/06/26	EUR	100,000	95,873.62	0.33
<b>TOTAL FRANCE</b>			<b>4,450,188.35</b>	<b>15.46</b>
<b>IRELAND</b>				
RYANAIR 0.875% 25-05-26 EMTN	EUR	400,000	367,622.96	1.28
SMURFIT KAPPA ACQUISITIONS 2.875% 15-01-26	EUR	700,000	680,665.32	2.36
<b>TOTAL IRELAND</b>			<b>1,048,288.28</b>	<b>3.64</b>
<b>ISLE OF MAN</b>				
PLAYTECH 4.25% 07/03/26	EUR	100,000	96,426.37	0.33
<b>TOTAL ISLE OF MAN</b>			<b>96,426.37</b>	<b>0.33</b>
<b>ITALY</b>				
ASSICURAZIONI GENERALI 4.125% 04/05/2026	EUR	400,000	411,535.84	1.43
ENI 1.5% 02/02/26 EMTN	EUR	300,000	284,522.05	0.99
FERROVIE DELLO STATO ITALIANE 1.125% 09/07/26	EUR	300,000	280,434.33	0.97
ITELYUM REGENERATION 4.625% 01-10-26	EUR	200,000	175,231.08	0.61
SAIPEM FINANCE INTL BV 3.375% 15-07-26	EUR	200,000	188,233.70	0.65
SAIP FIN 3.75% 08/09/23 EMTN	EUR	100,000	101,445.99	0.35
UNICREDIT 2.125% 24/10/26 EMTN	EUR	500,000	476,700.75	1.65
WEBUILD 3.875% 28/07/26	EUR	250,000	222,902.77	0.78
WEBUILD 5.875% 15-12-25	EUR	300,000	288,541.64	1.01
<b>TOTAL ITALY</b>			<b>2,429,548.15</b>	<b>8.44</b>
<b>JAPAN</b>				
SOFTBANK GROUP 2.125% 06/07/24	EUR	100,000	94,782.57	0.33
<b>TOTAL JAPAN</b>			<b>94,782.57</b>	<b>0.33</b>
<b>LUXEMBOURG</b>				
CK HUTCHISON GROUP TELECOM FINANCE 0.75% 17/04/26	EUR	500,000	454,671.44	1.58
CNH INDUSTRIAL FINANCE EUROPE 1.875% 19-01-26	EUR	700,000	674,780.92	2.34
CONTOURGLOBAL POWER HLDG	EUR	150,000	135,368.13	0.47
CULLINAN HOLDCO SCSP 4.625% 15/10/26	EUR	200,000	180,214.36	0.63
HEIDELBERGCEMENT FINANCE LUXEMBOURG 1.625% 07-04-26	EUR	750,000	713,899.83	2.48
IDEAL STANDARD INTL 6.375% 30/07/26	EUR	100,000	55,960.07	0.19
KLEOPATRA FINCO SARL 4.25% 01/03/26	EUR	100,000	83,514.58	0.29
LHMC FINCO SARL 4.75% 22/05/25	EUR	100,000	97,836.22	0.34
MATTERHORN TELECOM 3.125% 15-09-26	EUR	200,000	185,679.86	0.65
SUMMER BC HOLDCO B SARL 5.75% 31/10/26	EUR	100,000	89,503.72	0.31
<b>TOTAL LUXEMBOURG</b>			<b>2,671,429.13</b>	<b>9.28</b>
<b>MEXICO</b>				
PETROLEOS MEXICANOS 6.875% 04/08/26	USD	200,000	176,011.48	0.61
<b>TOTAL MEXICO</b>			<b>176,011.48</b>	<b>0.61</b>

### 3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR (cont'd)

Description of securities	Currency	Quantity or nominal amount	Current value	% Net assets
<b>NIGERIA</b>				
AFRICA FINANCE CORPORATION 3.125% 16/06/25	USD	400,000	343,513.28	1.19
<b>TOTAL NIGERIA</b>			<b>343,513.28</b>	<b>1.19</b>
<b>NETHERLANDS</b>				
BAYER CAP 1.5% 26/06/26	EUR	600,000	567,239.42	1.98
DAIMLER INTL FINANCE BV 1.375% 26/06/26	EUR	500,000	478,921.64	1.66
DUFY ONE BV 2.5% 15-10-24	EUR	300,000	297,952.83	1.03
EDP FIN 0.375% 16-09-26 EMTN	EUR	700,000	627,994.36	2.18
FIAT CHRYSLER AUTOMOBILES NV 3.875% 05/01/26	EUR	700,000	708,679.04	2.46
ING GROEP NV 2.125% 23-05-26	EUR	200,000	195,533.45	0.68
NATURGY FINANCE BV 1.25% 19-04-26	EUR	200,000	188,619.26	0.66
NOBIAN FINANCE BV 3.625% 15/07/26	EUR	100,000	87,325.49	0.30
PPF ARENA 1 BV 3.125% 27/03/26	EUR	100,000	93,609.31	0.32
UNITED GROUP BV 3.125% 15/02/26	EUR	400,000	330,425.39	1.15
ZF EUROPE FINANCE BV 2.0% 23-02-26	EUR	200,000	182,150.36	0.64
<b>TOTAL NETHERLANDS</b>			<b>3,758,450.55</b>	<b>13.06</b>
<b>PERU</b>				
BANCO INTERNACIONAL DEL PERU INTERBANK 3.25% 04/10/26	USD	400,000	334,314.51	1.16
<b>TOTAL PERU</b>			<b>334,314.51</b>	<b>1.16</b>
<b>CZECH REPUBLIC</b>				
SAZKA GROUP AS 4.125% 20/11/24	EUR	200,000	199,526.83	0.69
<b>TOTAL CZECH REPUBLIC</b>			<b>199,526.83</b>	<b>0.69</b>
<b>UNITED KINGDOM</b>				
BARCLAYS 1.375% 24-01-26 EMTN	EUR	700,000	663,765.89	2.31
BRITISH 1.75% 10/03/26 EMTN	EUR	700,000	665,157.75	2.31
CASA LONDON 1.875% 20/12/26	EUR	400,000	374,465.53	1.30
EC FINANCE 3.0% 15-10-26	EUR	300,000	279,751.02	0.97
GATWICK AIRPORT FINANCE 4.375% 07/04/26	GBP	300,000	320,916.50	1.12
INEOS QUATTRO FINANCE 1 3.75% 15/07/26	EUR	200,000	174,231.83	0.60
INEOS QUATTRO FINANCE 2 2.5% 15-01-26	EUR	100,000	89,725.61	0.31
INFORMA 2.125% 06/10/25 EMTN	EUR	200,000	192,565.89	0.67
INTL GAME TECHNOLOGY 3.5% 15/06/26	EUR	200,000	194,585.44	0.68
JAGUAR LAND ROVER 6.875% 15-11-26	EUR	200,000	195,873.03	0.68
<b>TOTAL UNITED KINGDOM</b>			<b>3,151,038.49</b>	<b>10.95</b>
<b>SWEDEN</b>				
VOLVO CAR AB 2.0% 24-01-25	EUR	100,000	96,041.56	0.34
<b>TOTAL SWEDEN</b>			<b>96,041.56</b>	<b>0.34</b>
<b>TOTAL Bonds and equivalent securities traded on a regulated or equivalent market</b>			<b>27,032,200.19</b>	<b>93.90</b>
<b>TOTAL Bonds and equivalent securities</b>			<b>27,032,200.19</b>	<b>93.90</b>
<b>Undertakings for collective investment</b>				
<b>Retail UCITS and AIFs intended for non-professionals and their equivalents in other countries</b>				
<b>FRANCE</b>				
Edmond de Rothschild Credit Very Short Term R	EUR	10	992,539.26	3.45
<b>TOTAL FRANCE</b>			<b>992,539.26</b>	<b>3.45</b>
<b>TOTAL Retail UCITS and AIFs intended for non-professionals and equivalent investors in other countries</b>			<b>992,539.26</b>	<b>3.45</b>
<b>TOTAL Undertakings for collective investment</b>			<b>992,539.26</b>	<b>3.45</b>

### 3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR (cont'd)

Description of securities	Currency	Quantity or nominal amount	Current value	% Net assets
<b>Forward financial instruments</b>				
<b>Futures</b>				
<b>Futures on a regulated or equivalent market</b>				
EC EURUSD 0623	USD	15	26,408.26	0.09
RP EURGBP 0623	GBP	3	-3,691.53	-0.01
<b>TOTAL Futures on a regulated or equivalent market</b>			<b>22,716.73</b>	<b>0.08</b>
<b>TOTAL Futures</b>			<b>22,716.73</b>	<b>0.08</b>
<b>TOTAL Forward financial instruments</b>			<b>22,716.73</b>	<b>0.08</b>
<b>Margin call</b>				
MARGIN CALL EDR FR	USD	-38,253.74	-35,209.85	-0.12
MARGIN CALL EDR FR	GBP	3,243.74	3,691.52	0.01
<b>TOTAL Margin call</b>			<b>-31,518.33</b>	<b>-0.11</b>
<b>Receivables</b>			<b>59,754.42</b>	<b>0.21</b>
<b>Payables</b>			<b>-23,118.64</b>	<b>-0.08</b>
<b>Financial accounts</b>			<b>735,314.47</b>	<b>2.55</b>
<b>Net assets</b>			<b>28,787,888.10</b>	<b>100.00</b>

MILLESIMA TARGET DEFENSIVE 2026 B units	EUR	98,981.716	95.70
MILLESIMA TARGET DEFENSIVE 2026 CRD units	EUR	4,664.325	91.92
MILLESIMA TARGET DEFENSIVE 2026 PWMD EUR units	EUR	65.000	915.66
MILLESIMA TARGET DEFENSIVE 2026 CR units	EUR	14,289.373	94.66
MILLESIMA TARGET DEFENSIVE 2026 PWM EUR units	EUR	840.000	938.65
MILLESIMA TARGET DEFENSIVE 2026 A units	EUR	169,142.431	98.30
MILLESIMA TARGET DEFENSIVE 2026 PWMD USD units	USD	75.000	826.41

## ADDITIONAL INFORMATION ABOUT THE COUPON TAX TREATMENT

Coupon breakdown: MILLESIMA TARGET DEFENSIVE 2026 B units

	OVERALL NET	CURRENC Y	PER UNIT	CURRENC Y
Income subject to compulsory, non-definitive withholding tax	163,319.83	EUR	1.65	EUR
Shares giving entitlement to write-offs and subject to compulsory, non-definitive withholding tax				
Other income not giving entitlement to reductions and subject to compulsory non-definitive withholding tax				
Non-reportable and non-taxable income				
Amount distributed on gains and losses				
TOTAL	163,319.83	EUR	1.65	EUR

Coupon breakdown: MILLESIMA TARGET DEFENSIVE 2026 CRD units

	OVERALL NET	CURRENC Y	PER UNIT	CURRENC Y
Income subject to compulsory, non-definitive withholding tax	7,556.21	EUR	1.62	EUR
Shares giving entitlement to write-offs and subject to compulsory, non-definitive withholding tax				
Other income not giving entitlement to reductions and subject to compulsory non-definitive withholding tax	2,612.02	EUR	0.56	EUR
Non-reportable and non-taxable income				
Amount distributed on gains and losses				
TOTAL	10,168.23	EUR	2.18	EUR

Coupon breakdown: MILLESIMA TARGET DEFENSIVE 2026 PWMD EUR units

	OVERALL NET	CURRENC Y	PER UNIT	CURRENC Y
Income subject to compulsory, non-definitive withholding tax	1,047.15	EUR	16.11	EUR
Shares giving entitlement to write-offs and subject to compulsory, non-definitive withholding tax				
Other income not giving entitlement to reductions and subject to compulsory non-definitive withholding tax	215.80	EUR	3.32	EUR
Non-reportable and non-taxable income				
Amount distributed on gains and losses				
TOTAL	1,262.95	EUR	19.43	EUR

Coupon breakdown: MILLESIMA TARGET DEFENSIVE 2026 PWMD USD units

	OVERALL NET	CURRENC Y	PER UNIT	CURRENC Y
Income subject to compulsory, non-definitive withholding tax	1,003.50	EUR	13.38	EUR
Shares giving entitlement to write-offs and subject to compulsory, non-definitive withholding tax				
Other income not giving entitlement to reductions and subject to compulsory non-definitive withholding tax	207.75	EUR	2.77	EUR
Non-reportable and non-taxable income				
Amount distributed on gains and losses				
TOTAL	1,211.25	EUR	16.15	EUR







# EDMOND DE ROTHSCHILD

## Key Information Document (KID)

### Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

### Product

#### **MILLESIMA TARGET Defensive 2026**

B unit ISIN: FR0013514619

Manufacturer of the PRIIP (Packaged Retail Investment and Insurance-based Product): Edmond de Rothschild Asset Management (France), part of the Edmond de Rothschild Group. Registered office: 47, rue du Faubourg Saint-Honoré, 75401 Paris Cedex 08, France - Website: [www.edram.fr](http://www.edram.fr). Phone: +331-40-17-25-25 [contact-am-fr@edr.com](mailto:contact-am-fr@edr.com) for more information. Edmond de Rothschild Asset Management (France), part of the Edmond de Rothschild Group, is authorised in France and regulated by the French Financial Markets Authority (Autorité des Marchés Financiers - AMF).

MILLESIMA TARGET Defensive 2026 is authorised in France and regulated by the Autorité des Marchés Financiers (AMF).

Date of production of the Key information document (KID): 20/02/2023

You are about to purchase a Product that is not simple and may be difficult to understand.

### What is this Product?

#### Type

The Product is a French Mutual Fund (FCP), a UCITS governed by European Directive 2009/65/EC.

#### Term

The term of the Product is 99 years.

#### Objectives

**Management objective:** Millesima Target Defensive 2026 aims to achieve, over an investment period starting from the launch of the Product until 31 December 2026, an annual net performance greater than 2.00%. 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 Product. It takes into account the estimated default risk, the cost of hedging and management fees.

**Benchmark index:** none

**Investment policy:** In order to achieve its management objective, the manager will invest on a discretionary basis, in particular through a carry trade strategy, in bond securities maturing no later than 31 December 2026, which will be representative of the expectations of the management company's bond team on the Investment Grade credit markets (with a long-term Standard and Poor's or equivalent rating of BBB- or above, or an equivalent internal rating from the management company) and High Yield credit markets (speculative securities for which the risk of issuer default is higher). The strategy is not limited to carrying bonds, and the management company may conduct arbitrages in the interest of unitholders in the event of new market opportunities or if an increase in the risk of a future default of any issuer in the portfolio is identified.

The Product may be fully invested in short-term securities with maturities of less than 3 months, specifically during its launch phase and at maturity. Up to 100% of the Product may be invested in debt securities and money market instruments issued by private or public issuers from the OECD, the G20, the European Economic Area or the European Union. The Product may invest up to 20% of its net assets in securities issued by companies domiciled in any other geographic regions. Securities of companies domiciled in emerging countries may not represent more than 20% of net assets. At least 60% of the portfolio may be invested in Investment Grade securities, and up to 40% may be invested in High Yield securities that may be considered speculative (Standard & Poor's or equivalent rating below BBB-, or an equivalent internal rating awarded by the management company).

The Product may invest up to 15% in bonds issued by Investment Grade and/or High Yield financial companies, up to a maximum of 40% in High Yield securities (speculative securities for which the risk of issuer default is higher). Financial companies are defined as any company whose principal activity consists of providing financial intermediary services (banking and insurance).

With a view to achieving the management objective and exposing and/or hedging the assets, the manager may use financial contracts traded on regulated, organised or over-the-counter markets (futures, options, forward contracts, credit derivatives or swaps etc.), for up to 100% of the net assets. The EUR currency risk will be hedged. Nevertheless, a residual currency risk may remain with a maximum threshold of 2% of net assets.

As maturity nears, the Product will be managed on the money market with reference to the €STR. After approval from the AMF, the Product will then opt either for a new investment strategy or for dissolution, or it will be merged with another Product. The Product may use over-the-counter forward foreign exchange contracts in the form of total return swaps (TRS) on interest rates and credit up to a limit of 50% of its net assets for the purpose of hedging or exposure. The expected proportion of assets under management that will be subject to such contracts is 25%.

The Product's interest-rate sensitivity may fluctuate between 0 and 5.

**Recommended holding period:** until 31 December 2026

**Other information:** DISCLAIMER: THIS PRODUCT MAY INVEST 40% OF ITS ASSETS IN BONDS OF LOW CREDIT QUALITY, SO YOU WILL BE EXPOSED TO A VERY HIGH CREDIT RISK.

**Allocation of income:** Distribution

**Allocation of net realised gains:** Accumulation and/or Distribution and/or Carried forward

#### Intended Retail Investor

B units: All subscribers

This Product is intended for investors wishing to optimise their bond investments, with a risk of capital loss, by way of a portfolio that aims to achieve performance linked to changes in the international fixed-income markets, through exposure to high-yield securities maturing in December 2026 at the latest.

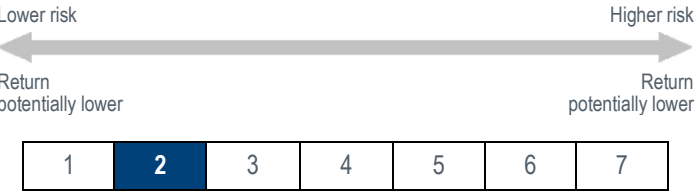
#### Practical information

Custodian: Edmond de Rothschild (France)

The Product prospectus, its latest annual report and any subsequent interim report (in French and English) are available free of charge upon written request sent to Edmond de Rothschild Asset Management (France) 47, rue du Faubourg Saint-Honoré - 75401 Paris Cedex 08 - France, telephone: 00 33 1 40 17 25 25, email: [contact-am-fr@edr.com](mailto:contact-am-fr@edr.com). The price of the units and, where applicable, information about other unit classes are available online at [www.edram.fr](http://www.edram.fr).

What are the risks and what could I get in return?

Risk Indicator



The summary risk indicator assumes you keep the Product until the end of the recommended holding period (4 years). The actual risk can vary significantly if you decide to exit before maturity, and you may get back less.

This Product is classified in category 2, in line with the nature of the securities and the geographical areas presented in the "Objectives" section as well as the currency of the unit.

The summary risk indicator is a guide to the level of risk of this Product compared to other products. It shows how likely it is that the Product will lose money because of movements in the markets or because we are not able to pay you.

The Product does not guarantee the capital invested.

Significant risks not taken into account in this indicator:

Credit risk: risk that the issuer of the bond or money market securities may not be able to meet its obligations or that its credit rating may be downgraded. It can also result from an issuer's payment default at maturity.

Liquidity risk: risk linked to the low level of liquidity on the underlying markets, which makes them sensitive to significant buy/sell trends.

Derivative risk: the use of derivatives may cause a greater drop in the value of net assets than that of the markets in which they are invested.

Counterparty risk: this is the risk that a market participant will default, preventing them from honouring their commitments in respect of your portfolio.

The occurrence of any of these risks may negatively impact the net asset value.

Performance scenarios

This table shows how much you could get back over the recommended holding period, under different scenarios, assuming you invest the reference amount.

The scenarios shown illustrate how your investments could perform. You can compare them with the scenarios of other products.

The scenarios presented are an estimate of future performance based on past data on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you hold the investment or Product. The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you.

The figures shown include all the costs of the Product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

Investment EUR 10,000			
Scenarios		If you exit after 1 year	If you exit after 4 years (recommended holding period)
Stress scenario	What you might get back after costs	EUR 6,560	EUR 8,550
	Average return each year	-34.4%	-3.8%
Unfavourable scenario	What you might get back after costs	EUR 9,170	EUR 8,900
	Average return each year	-8.3%	-2.9%
Moderate scenario	What you might get back after costs	EUR 9,590	EUR 9,510
	Average return each year	-4.1%	-1.2%
Favourable scenario	What you might get back after costs	EUR 9,990	EUR 10,150
	Average return each year	-0.1%	0.4%

What happens if the manufacturer is unable to pay out?

In the event of insolvency of the Management Company Edmond de Rothschild Asset Management (France), which manages the assets of your Product, your investment would not be affected. The custody and safekeeping of the assets of your Product are in fact provided by the depositary of your Product.

The investment in the Product is not itself hedged or guaranteed by a national compensation mechanism. The resale of the units, the capital and the income of the Product are not guaranteed by the manufacturer.

## What are the costs?

### Costs over time

The reduction in yield (RIY) shows the impact of total costs on the return you could get on your investment. Total costs include one-off, ongoing and incidental costs. The amounts shown here are the cumulative costs of the Product itself, for the different holding periods. These include potential early exit penalties. The figures assume you invest EUR 10,000. The figures are estimates and may change in the future. The person advising on or selling you this Product may charge you other costs. If so, this person will provide you with information about these costs and how all the costs affect your investment over time.

Investment EUR 10,000	If you exit after 1 year	If you exit after 4 years (recommended holding period)
Total costs	EUR 530	EUR 930
Impact on return (RIY) per year	5.4%	2.4%

### Composition of costs

Based on an investment of EUR 10,000 and an annual cost if you exit after 1 year.

One-off costs upon entry or exit	Entry costs	The impact of the costs you pay when entering your investment. This is the maximum amount you will pay; you may pay less. These costs are already included in the price you pay.	4.00%	EUR 400
	Exit costs	The impact of costs you pay when exiting your investment at maturity. This is the maximum you will pay and you may pay less.	none	EUR 0
	Conversion costs	If applicable. Please refer to the conversion section of the prospectus for more information.	none	EUR 0
Ongoing costs (taken each year)	Management fees and other administrative or operating costs	The impact of the costs you pay each year for managing the Product and its investments. This is an estimate based on actual costs over the last year.	1.01%	EUR 101
	Transaction costs	The impact of the costs incurred when we buy and sell the underlying investments of the Product. The actual amount will vary depending on how much we buy and sell.	0.36%	EUR 36
Incidental costs taken under specific conditions	Performance fees (and carried interest)	Not applicable	none	EUR 0

The table above shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period. The charges shown here do not include any additional charges that might be applied by your distributor, advisor or that could be related to a possible envelope in which the Product may be placed. If you invest in this Product as part of a life insurance or capitalisation contract, this document does not take into account the charges of this contract. This table also shows the meaning of the different cost categories.

## How long should I hold the Product and can I take money out early?

Recommended investment period: 4 years

This Product is intended for medium term investments, you should be prepared to hold your investment in the Product for at least 4 years. However, you can request repayment of your investment without penalty at any time during this period or keep your investment for a longer period.

Daily, with the exception of French public holidays and/or days on which the French markets are closed (pursuant to the official calendar of Euronext Paris S.A.), for all orders received at the clearing house on each net asset value calculation day before 12.30 p.m. at that day's net asset value.

If the assets of the Product have not reached EUR 40 million by 20 January 2021, the marketing period will be extended until 30 June 2021, inclusive. However, the marketing period may be closed early if the Product's assets exceed EUR 40 million. At the end of this period, the Product will be closed to all subscriptions (except in the case of a concurrent subscription and redemption by the same investor for the same amount executed on the same net asset value date).

## How can I complain?

If you wish to make a complaint, please contact us by post or email:

Edmond de Rothschild Asset Management (France), 47, rue du Faubourg Saint-Honoré, 75401 Paris Cedex 08, France.

Email: [contact-am-fr@edr.com](mailto:contact-am-fr@edr.com)

## Other relevant information

Performance scenarios: You can find the latest performance scenarios updated monthly on the website <https://funds.edram.com/>.

Past performance: You can download the past performances of the last 2 years via the website <https://funds.edram.com/>.

This Key Information Document (KID) is updated at least annually.



# EDMOND DE ROTHSCHILD

## Key Information Document (KID)

### Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

### Product

#### **MILLESIMA TARGET Defensive 2026**

CR unit ISIN: FR00140001J8

Manufacturer of the PRIIP (Packaged Retail Investment and Insurance-based Product): Edmond de Rothschild Asset Management (France), part of the Edmond de Rothschild Group. Registered office: 47, rue du Faubourg Saint-Honoré, 75401 Paris Cedex 08, France - Website: [www.edram.fr](http://www.edram.fr). Phone: +331-40-17-25-25 contact-am-fr@edr.com for more information. Edmond de Rothschild Asset Management (France), part of the Edmond de Rothschild Group, is authorised in France and regulated by the French Financial Markets Authority (Autorité des Marchés Financiers - AMF).

MILLESIMA TARGET Defensive 2026 is authorised in France and regulated by the Autorité des Marchés Financiers (AMF).

Date of production of the Key information document (KID): 20/02/2023

You are about to purchase a Product that is not simple and may be difficult to understand.

### What is this Product?

#### Type

The Product is a French Mutual Fund (FCP), a UCITS governed by European Directive 2009/65/EC.

#### Term

The term of the Product is 99 years.

#### Objectives

**Management objective:** Millesima Target Defensive 2026 aims to achieve, over an investment period starting from the launch of the Product until 31 December 2026, an annual net performance greater than 2.00%. 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 Product. It takes into account the estimated default risk, the cost of hedging and management fees.

**Benchmark index:** none

**Investment policy:** In order to achieve its management objective, the manager will invest on a discretionary basis, in particular through a carry trade strategy, in bond securities maturing no later than 31 December 2026, which will be representative of the expectations of the management company's bond team on the Investment Grade credit markets (with a long-term Standard & Poor's or equivalent rating of BBB- or above, or an equivalent internal rating from the management company) and High Yield credit markets (speculative securities for which the risk of issuer default is higher). The strategy is not limited to carrying bonds, and the management company may conduct arbitrages in the interest of unitholders in the event of new market opportunities or if an increase in the risk of a future default of any issuer in the portfolio is identified.

The Product may be fully invested in short-term securities with maturities of less than 3 months, specifically during its launch phase and at maturity. Up to 100% of the Product may be invested in debt securities and money market instruments issued by private or public issuers from the OECD, the G20, the European Economic Area or the European Union.

The Product may invest up to 20% of its net assets in securities issued by companies domiciled in any other geographic regions. Securities of companies domiciled in emerging countries may not represent more than 20% of net assets. At least 60% of the portfolio may be invested in Investment Grade securities, and up to 40% may be invested in High Yield securities that may be considered speculative (Standard & Poor's or equivalent rating below BBB-, or an equivalent internal rating awarded by the management company).

The Product may invest up to 15% in bonds issued by Investment Grade and/or High Yield financial companies, up to a maximum of 40% in High Yield securities (speculative securities for which the risk of issuer default is higher). Financial companies are defined as any company whose principal activity consists of providing financial intermediary services (banking and insurance).

With a view to achieving the management objective and exposing and/or hedging the assets, the manager may use financial contracts traded on regulated, organised or over-the-counter markets (futures, options, forward contracts, credit derivatives or swaps etc.), for up to 100% of the net assets. The EUR currency risk will be hedged. However, there may still be a residual currency risk of up to a maximum of 2% of the net assets.

As maturity nears, the Product will be managed on the money market with reference to the €STR. After approval from the AMF, the Product will then opt either for a new investment strategy or for dissolution, or it will be merged with another Product. The Product may use over-the-counter forward foreign exchange contracts in the form of total return swaps (TRS) on interest rates and credit up to a limit of 50% of its net assets for the purpose of hedging or exposure. The expected proportion of assets under management that will be subject to such contracts is 25%.

The Product's interest-rate sensitivity may fluctuate between 0 and 5.

**Recommended holding period:** until 31 December 2026

**Other information:** DISCLAIMER: THIS PRODUCT MAY INVEST 40% OF ITS ASSETS IN BONDS OF LOW CREDIT QUALITY, SO YOU WILL BE EXPOSED TO A VERY HIGH CREDIT RISK.

**Allocation of income:** Accumulation

**Allocation of net realised gains:** Accumulation

#### Intended Retail Investor

CR units: All subscribers; these units may be marketed to retail investors (non-professional or professional) exclusively in the following cases:

- Subscription as part of independent advice provided by a financial adviser or regulated financial entity,
- Subscription as part of non-independent advice, with a specific agreement that does not authorise them to receive or retain trailer fees,
- Subscription by a regulated financial entity on behalf of its client as part of a management mandate.

This Product is intended for investors wishing to optimise their bond investments, with a risk of capital loss, by way of a portfolio that aims to achieve performance linked to changes in the international fixed-income markets, through exposure to high-yield securities maturing in December 2026 at the latest.

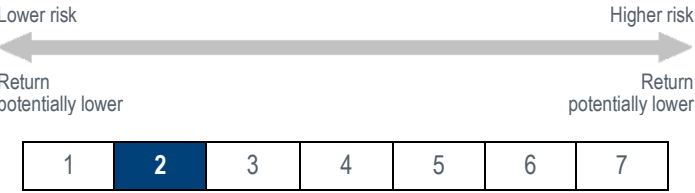
#### Practical information

Custodian: Edmond de Rothschild (France)

The Product prospectus, its latest annual report and any subsequent interim report (in French and English) are available free of charge upon written request sent to Edmond de Rothschild Asset Management (France) 47, rue du Faubourg Saint-Honoré - 75401 Paris Cedex 08 - France, telephone: 00 331 40 17 25 25, email: [contact-am-fr@edr.com](mailto:contact-am-fr@edr.com). The price of the units and, where applicable, information about other unit classes are available online at [www.edram.fr](http://www.edram.fr).

What are the risks and what could I get in return?

Risk Indicator



The summary risk indicator assumes you keep the Product until the end of the recommended holding period (4 years). The actual risk can vary significantly if you decide to exit before maturity, and you may get back less.

This Product is classified in category 2, in line with the nature of the securities and the geographical areas presented in the "Objectives" section as well as the currency of the unit.

The summary risk indicator is a guide to the level of risk of this Product compared to other products. It shows how likely it is that the Product will lose money because of movements in the markets or because we are not able to pay you.

The Product does not guarantee the capital invested.

Significant risks not taken into account in this indicator:

Credit risk: risk that the issuer of the bond or money market securities may not be able to meet its obligations or that its credit rating may be downgraded. It can also result from an issuer's payment default at maturity.

Liquidity risk: risk linked to the low level of liquidity on the underlying markets, which makes them sensitive to significant buy/sell trends.

Derivative risk: the use of derivatives may cause a greater drop in the value of net assets than that of the markets in which they are invested.

Counterparty risk: this is the risk that a market participant will default, preventing them from honouring their commitments in respect of your portfolio.

The occurrence of any of these risks may negatively impact the net asset value.

Performance scenarios

This table shows how much you could get back over the recommended holding period, under different scenarios, assuming you invest the reference amount. The scenarios shown illustrate how your investments could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on past data on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you hold the investment or Product. The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you. The figures shown include all the costs of the Product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

Investment EUR 10,000			
Scenarios		If you exit after 1 year	If you exit after 4 years (recommended holding period)
Stress scenario	What you might get back after costs	EUR 6,850	EUR 8,910
	Average return each year	-31.5%	-2.8%
Unfavourable scenario	What you might get back after costs	EUR 9,580	EUR 9,370
	Average return each year	-4.2%	-1.6%
Moderate scenario	What you might get back after costs	EUR 10,010	EUR 10,010
	Average return each year	%	%
Favourable scenario	What you might get back after costs	EUR 10,430	EUR 10,670
	Average return each year	4.3%	1.6%

What happens if the manufacturer is unable to pay out?

In the event of insolvency of the Management Company Edmond de Rothschild Asset Management (France), which manages the assets of your Product, your investment would not be affected. The custody and safekeeping of the assets of your Product are in fact provided by the depositary of your Product. The investment in the Product is not itself hedged or guaranteed by a national compensation mechanism. The resale of the units, the capital and the income of the Product are not guaranteed by the manufacturer.

## What are the costs?

### Costs over time

The reduction in yield (RIY) shows the impact of total costs on the return you could get on your investment. Total costs include one-off, ongoing and incidental costs. The amounts shown here are the cumulative costs of the Product itself, for the different holding periods. These include potential early exit penalties. The figures assume you invest EUR 10,000. The figures are estimates and may change in the future. The person advising on or selling you this Product may charge you other costs. If so, this person will provide you with information about these costs and how all the costs affect your investment over time.

Investment EUR 10,000	If you exit after 1 year	If you exit after 4 years (recommended holding period)
Total costs	EUR 70	EUR 290
Impact on return (RIY) per year	0.7%	0.7%

### Composition of costs

Based on an investment of EUR 10,000 and an annual cost if you exit after 1 year.

One-off costs upon entry or exit	Entry costs	The impact of the costs you pay when entering your investment. This is the maximum amount you will pay; you may pay less. These costs are already included in the price you pay.	none	EUR 0
	Exit costs	The impact of costs you pay when exiting your investment at maturity. This is the maximum you will pay and you may pay less.	none	EUR 0
	Conversion costs	If applicable. Please refer to the conversion section of the prospectus for more information.	none	EUR 0
Ongoing costs (taken each year)	Management fees and other administrative or operating costs	The impact of the costs you pay each year for managing the Product and its investments. This is an estimate based on actual costs over the last year.	0.36%	EUR 36
	Transaction costs	The impact of the costs incurred when we buy and sell the underlying investments of the Product. The actual amount will vary depending on how much we buy and sell.	0.36%	EUR 36
Incidental costs taken under specific conditions	Performance fees (and carried interest)	Not applicable	none	EUR 0

The table above shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period. The charges shown here do not include any additional charges that might be applied by your distributor, advisor or that could be related to a possible envelope in which the Product may be placed. If you invest in this Product as part of a life insurance or capitalisation contract, this document does not take into account the charges of this contract. This table also shows the meaning of the different cost categories.

## How long should I hold the Product and can I take money out early?

Recommended investment period: 4 years

This Product is intended for medium term investments, you should be prepared to hold your investment in the Product for at least 4 years. However, you can request repayment of your investment without penalty at any time during this period or keep your investment for a longer period.

Daily, with the exception of French public holidays and/or days on which the French markets are closed (pursuant to the official calendar of Euronext Paris S.A.), for all orders received at the clearing house on each net asset value calculation day before 12.30 p.m. at that day's net asset value.

If the assets of the Product have not reached EUR 40 million by 20 January 2021, the marketing period will be extended until 30 June 2021, inclusive. However, the marketing period may be closed early if the Product's assets exceed EUR 40 million. At the end of this period, the Product will be closed to all subscriptions (except in the case of a concurrent subscription and redemption by the same investor for the same amount executed on the same net asset value date).

## How can I complain?

If you wish to make a complaint, please contact us by post or email:

Edmond de Rothschild Asset Management (France), 47, rue du Faubourg Saint-Honoré, 75401 Paris Cedex 08, France.  
Email: [contact-am-fr@edr.com](mailto:contact-am-fr@edr.com)

## Other relevant information

Performance scenarios: You can find the latest performance scenarios updated monthly on the website <https://funds.edram.com/>.

Past performance: You can download the past performances of the last 2 years via the website <https://funds.edram.com/>.

This Key Information Document (KID) is updated at least annually.



# EDMOND DE ROTHSCHILD

## Key Information Document (KID)

### Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

### Product

#### **MILLESIMA TARGET Defensive 2026**

CRD unit ISIN: FR00140001B5

Manufacturer of the PRIIP (Packaged Retail Investment and Insurance-based Product): Edmond de Rothschild Asset Management (France), part of the Edmond de Rothschild Group. Registered office: 47, rue du Faubourg Saint-Honoré, 75401 Paris Cedex 08, France - Website: [www.edram.fr](http://www.edram.fr). Phone: +331-40-17-25-25 contact-am-fr@edr.com for more information. Edmond de Rothschild Asset Management (France), part of the Edmond de Rothschild Group, is authorised in France and regulated by the French Financial Markets Authority (Autorité des Marchés Financiers - AMF).

MILLESIMA TARGET Defensive 2026 is authorised in France and regulated by the Autorité des Marchés Financiers (AMF).

Date of production of the Key information document (KID): 20/02/2023

You are about to purchase a Product that is not simple and may be difficult to understand.

### What is this Product?

#### Type

The Product is a French Mutual Fund (FCP), a UCITS governed by European Directive 2009/65/EC.

#### Term

The term of the Product is 99 years.

#### Objectives

**Management objective:** Millesima Target Defensive 2026 aims to achieve, over an investment period starting from the launch of the Product until 31 December 2026, an annual net performance greater than 2.00%. 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 Product. It takes into account the estimated default risk, the cost of hedging and management fees.

**Benchmark index:** none

**Investment policy:** In order to achieve its management objective, the manager will invest on a discretionary basis, in particular through a carry trade strategy, in bond securities maturing no later than 31 December 2026, which will be representative of the expectations of the management company's bond team on the Investment Grade credit markets (with a long-term Standard & Poor's or equivalent rating of BBB- or above, or an equivalent internal rating from the management company) and High Yield credit markets (speculative securities for which the risk of issuer default is higher). The strategy is not limited to carrying bonds, and the management company may conduct arbitrages in the interest of unitholders in the event of new market opportunities or if an increase in the risk of a future default of any issuer in the portfolio is identified.

The Product may be fully invested in short-term securities with maturities of less than 3 months, specifically during its launch phase and at maturity. Up to 100% of the Product may be invested in debt securities and money market instruments issued by private or public issuers from the OECD, the G20, the European Economic Area or the European Union.

The Product may invest up to 20% of its net assets in securities issued by companies domiciled in any other geographic regions. Securities of companies domiciled in emerging countries may not represent more than 20% of net assets. At least 60% of the portfolio may be invested in Investment Grade securities, and up to 40% may be invested in High Yield securities that may be considered speculative (Standard & Poor's or equivalent rating below BBB-, or an equivalent internal rating awarded by the management company).

The Product may invest up to 15% in bonds issued by Investment Grade and/or High Yield financial companies, up to a maximum of 40% in High Yield securities (speculative securities for which the risk of issuer default is higher). Financial companies are defined as any company whose principal activity consists of providing financial intermediary services (banking and insurance).

With a view to achieving the management objective and exposing and/or hedging the assets, the manager may use financial contracts traded on regulated, organised or over-the-counter markets (futures, options, forward contracts, credit derivatives or swaps etc.), for up to 100% of the net assets. The EUR currency risk will be hedged. However, there may still be a residual currency risk of up to a maximum of 2% of the net assets.

As maturity nears, the Product will be managed on the money market with reference to the €STR. After approval from the AMF, the Product will then opt either for a new investment strategy or for dissolution, or it will be merged with another Product. The Product may use over-the-counter forward foreign exchange contracts in the form of total return swaps (TRS) on interest rates and credit up to a limit of 50% of its net assets for the purpose of hedging or exposure. The expected proportion of assets under management that will be subject to such contracts is 25%.

The Product's interest-rate sensitivity may fluctuate between 0 and 5.

**Recommended holding period:** until 31 December 2026

**Other information:** DISCLAIMER: THIS PRODUCT MAY INVEST 40% OF ITS ASSETS IN BONDS OF LOW CREDIT QUALITY, SO YOU WILL BE EXPOSED TO A VERY HIGH CREDIT RISK.

**Allocation of income:** Distribution

**Allocation of net realised gains:** Accumulation and/or Distribution and/or Carried forward

#### Intended Retail Investor

CRD units: All subscribers; these units may be marketed to retail investors (non-professional or professional) exclusively in the following cases: - Subscription as part of independent advice provided by a financial adviser or regulated financial entity,

- Subscription as part of non-independent advice, with a specific agreement that does not authorise them to receive or retain trailer fees,
- Subscription by a regulated financial entity on behalf of its client as part of a management mandate.

This Product is intended for investors wishing to optimise their bond investments, with a risk of capital loss, by way of a portfolio that aims to achieve performance linked to changes in the international fixed-income markets, through exposure to high-yield securities maturing in December 2026 at the latest.

#### Practical information

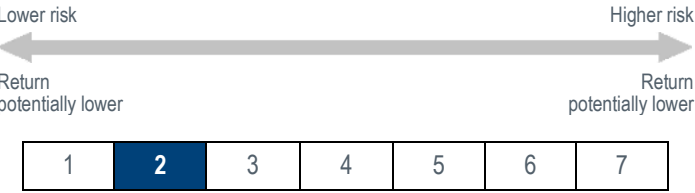
Custodian: Edmond de Rothschild (France)

The Product prospectus, its latest annual report and any subsequent interim report (in French and English) are available free of charge upon written request sent to Edmond de Rothschild Asset Management (France) 47, rue du Faubourg Saint-Honoré - 75401 Paris Cedex 08 - France, telephone: 00 331 40 17 25 25, email: [contact-am-fr@edr.com](mailto:contact-am-fr@edr.com). The price of the units and, where applicable, information about other unit classes are available online at [www.edram.fr](http://www.edram.fr).



What are the risks and what could I get in return?

Risk Indicator



The summary risk indicator assumes you keep the Product until the end of the recommended holding period (4 years). The actual risk can vary significantly if you decide to exit before maturity, and you may get back less.

This Product is classified in category 2, in line with the nature of the securities and the geographical areas presented in the "Objectives" section as well as the currency of the unit.

The summary risk indicator is a guide to the level of risk of this Product compared to other products. It shows how likely it is that the Product will lose money because of movements in the markets or because we are not able to pay you.

The Product does not guarantee the capital invested.

Significant risks not taken into account in this indicator:

Credit risk: risk that the issuer of the bond or money market securities may not be able to meet its obligations or that its credit rating may be downgraded. It can also result from an issuer's payment default at maturity.

Liquidity risk: risk linked to the low level of liquidity on the underlying markets, which makes them sensitive to significant buy/sell trends.

Derivative risk: the use of derivatives may cause a greater drop in the value of net assets than that of the markets in which they are invested.

Counterparty risk: this is the risk that a market participant will default, preventing them from honouring their commitments in respect of your portfolio.

The occurrence of any of these risks may negatively impact the net asset value.

Performance scenarios

This table shows how much you could get back over the recommended holding period, under different scenarios, assuming you invest the reference amount. The scenarios shown illustrate how your investments could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on past data on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you hold the investment or Product. The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you. The figures shown include all the costs of the Product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

Investment EUR 10,000			
Scenarios		If you exit after 1 year	If you exit after 4 years (recommended holding period)
Stress scenario	What you might get back after costs	EUR 6,830	EUR 8,790
	Average return each year	-31.7%	-3.2%
Unfavourable scenario	What you might get back after costs	EUR 9,520	EUR 9,150
	Average return each year	-4.8%	-2.2%
Moderate scenario	What you might get back after costs	EUR 9,960	EUR 9,780
	Average return each year	-0.4%	-0.5%
Favourable scenario	What you might get back after costs	EUR 10,370	EUR 10,440
	Average return each year	3.7%	1.1%

What happens if the manufacturer is unable to pay out?

In the event of insolvency of the Management Company Edmond de Rothschild Asset Management (France), which manages the assets of your Product, your investment would not be affected. The custody and safekeeping of the assets of your Product are in fact provided by the depositary of your Product. The investment in the Product is not itself hedged or guaranteed by a national compensation mechanism. The resale of the units, the capital and the income of the Product are not guaranteed by the manufacturer.



## What are the costs?

### Costs over time

The reduction in yield (RIY) shows the impact of total costs on the return you could get on your investment. Total costs include one-off, ongoing and incidental costs. The amounts shown here are the cumulative costs of the Product itself, for the different holding periods. These include potential early exit penalties. The figures assume you invest EUR 10,000. The figures are estimates and may change in the future. The person advising on or selling you this Product may charge you other costs. If so, this person will provide you with information about these costs and how all the costs affect your investment over time.

Investment EUR 10,000	If you exit after 1 year	If you exit after 4 years (recommended holding period)
Total costs	EUR 70	EUR 280
Impact on return (RIY) per year	0.7%	0.7%

### Composition of costs

Based on an investment of EUR 10,000 and an annual cost if you exit after 1 year.

One-off costs upon entry or exit	Entry costs	The impact of the costs you pay when entering your investment. This is the maximum amount you will pay; you may pay less. These costs are already included in the price you pay.	none	EUR 0
	Exit costs	The impact of costs you pay when exiting your investment at maturity. This is the maximum you will pay and you may pay less.	none	EUR 0
	Conversion costs	If applicable. Please refer to the conversion section of the prospectus for more information.	none	EUR 0
Ongoing costs (taken each year)	Management fees and other administrative or operating costs	The impact of the costs you pay each year for managing the Product and its investments. This is an estimate based on actual costs over the last year.	0.36%	EUR 36
	Transaction costs	The impact of the costs incurred when we buy and sell the underlying investments of the Product. The actual amount will vary depending on how much we buy and sell.	0.36%	EUR 36
Incidental costs taken under specific conditions	Performance fees (and carried interest)	Not applicable	none	EUR 0

The table above shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period. The charges shown here do not include any additional charges that might be applied by your distributor, advisor or that could be related to a possible envelope in which the Product may be placed. If you invest in this Product as part of a life insurance or capitalisation contract, this document does not take into account the charges of this contract. This table also shows the meaning of the different cost categories.

## How long should I hold the Product and can I take money out early?

Recommended investment period: 4 years

This Product is intended for medium term investments, you should be prepared to hold your investment in the Product for at least 4 years. However, you can request repayment of your investment without penalty at any time during this period or keep your investment for a longer period.

Daily, with the exception of French public holidays and/or days on which the French markets are closed (pursuant to the official calendar of Euronext Paris S.A.), for all orders received at the clearing house on each net asset value calculation day before 12.30 p.m. at that day's net asset value.

If the assets of the Product have not reached EUR 40 million by 20 January 2021, the marketing period will be extended until 30 June 2021, inclusive. However, the marketing period may be closed early if the Product's assets exceed EUR 40 million. At the end of this period, the Product will be closed to all subscriptions (except in the case of a concurrent subscription and redemption by the same investor for the same amount executed on the same net asset value date).

## How can I complain?

If you wish to make a complaint, please contact us by post or email:

Edmond de Rothschild Asset Management (France), 47, rue du Faubourg Saint-Honoré, 75401 Paris Cedex 08, France.  
Email: [contact-am-fr@edr.com](mailto:contact-am-fr@edr.com)

## Other relevant information

Performance scenarios: You can find the latest performance scenarios updated monthly on the website <https://funds.edram.com/>.

Past performance: You can download the past performances of the last few years via the website <https://funds.edram.com/>.

This Key Information Document (KID) is updated at least annually.



# EDMOND DE ROTHSCHILD

## Key Information Document (KID)

### Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

### Product

#### **MILLESIMA TARGET Defensive 2026**

PWM EUR unit ISIN: FR0014001SV0

Manufacturer of the PRIIP (Packaged Retail Investment and Insurance-based Product): Edmond de Rothschild Asset Management (France), part of the Edmond de Rothschild Group. Registered office: 47, rue du Faubourg Saint-Honoré, 75401 Paris Cedex 08, France - Website: [www.edram.fr](http://www.edram.fr). Phone: +331-40-17-25-25 [contact-am-fr@edr.com](mailto:contact-am-fr@edr.com) for more information. Edmond de Rothschild Asset Management (France), part of the Edmond de Rothschild Group, is authorised in France and regulated by the French Financial Markets Authority (Autorité des Marchés Financiers - AMF).

MILLESIMA TARGET Defensive 2026 is authorised in France and regulated by the Autorité des Marchés Financiers (AMF).

Date of production of the Key information document (KID): 20/02/2023

You are about to purchase a Product that is not simple and may be difficult to understand.

### What is this Product?

#### Type

The Product is a French Mutual Fund (FCP), a UCITS governed by European Directive 2009/65/EC.

#### Term

The term of the Product is 99 years.

#### Objectives

**Management objective:** Millesima Target Defensive 2026 aims to achieve, over an investment period starting from the launch of the Product until 31 December 2026, an annual net performance greater than 2.00%. 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 Product. It takes into account the estimated default risk, the cost of hedging and management fees.

**Benchmark index:** none

**Investment policy:** In order to achieve its management objective, the manager will invest on a discretionary basis, in particular through a carry trade strategy, in bond securities maturing no later than 31 December 2026, which will be representative of the expectations of the management company's bond team on the Investment Grade credit markets (with a long-term Standard and Poor's or equivalent rating of BBB- or above, or an equivalent internal rating from the management company) and High Yield credit markets (speculative securities for which the risk of issuer default is higher). The strategy is not limited to carrying bonds, and the management company may conduct arbitrage in the interest of unitholders in the event of new market opportunities or if an increase in the risk of a future default of any issuer in the portfolio is identified.

The Product may be fully invested in short-term securities with maturities of less than 3 months, specifically during its launch phase and at maturity. Up to 100% of the Product may be invested in debt securities and money market instruments issued by private or public issuers from the OECD, the G20, the European Economic Area or the European Union.

The Product may invest up to 20% of its net assets in securities issued by companies domiciled in any other geographic regions. Securities of companies domiciled in emerging countries may not represent more than 20% of net assets. At least 60% of the portfolio may be invested in Investment Grade securities, and up to 40% may be invested in High Yield securities that may be considered speculative (Standard & Poor's or equivalent rating below BBB-, or an equivalent internal rating awarded by the management company).

The Product may invest up to 15% in bonds issued by Investment Grade and/or High Yield financial companies, up to a maximum of 40% in High Yield securities (speculative securities for which the risk of issuer default is higher). Financial companies are defined as any company whose principal activity consists of providing financial intermediary services (banking and insurance). With a view to achieving the management objective and exposing and/or hedging the assets, the manager may use financial contracts traded on regulated, organised or over-the-counter markets (futures, options, forward contracts, credit derivatives or swaps etc.), for up to 100% of the net assets. The EUR currency risk will be hedged. However, there may still be a residual currency risk of up to a maximum of 2% of the net assets.

As maturity nears, the Product will be managed on the money market with reference to the €STR. After approval from the AMF, the Product will then opt either for a new investment strategy or for dissolution, or it will be merged with another Product. The Product may use over-the-counter forward foreign exchange contracts in the form of total return swaps (TRS) on interest rates and credit up to a limit of 50% of its net assets for the purpose of hedging or exposure. The expected proportion of assets under management that will be subject to such contracts is 25%.

The Product's interest-rate sensitivity may fluctuate between 0 and 5.

**Recommended holding period:** until 31 December 2026

**Other information:** DISCLAIMER: THIS PRODUCT MAY INVEST 40% OF ITS ASSETS IN BONDS OF LOW CREDIT QUALITY, SO YOU WILL BE EXPOSED TO A VERY HIGH CREDIT RISK.

**Allocation of income:** Accumulation

**Allocation of net realised gains:** Accumulation

#### Intended Retail Investor

PWM EUR units: Dedicated to Banque Privée EdR as part of the financial services provided to its clients.

This Product is intended for investors wishing to optimise their bond investments, with a risk of capital loss, by way of a portfolio that aims to achieve performance linked to changes in the international fixed-income markets, through exposure to high-yield securities maturing in December 2026 at the latest.

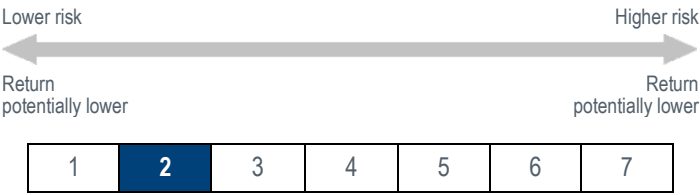
#### Practical information

Custodian: Edmond de Rothschild (France)

The Product prospectus, its latest annual report and any subsequent interim report (in French and English) are available free of charge upon written request sent to Edmond de Rothschild Asset Management (France) 47, rue du Faubourg Saint-Honoré - 75401 Paris Cedex 08 - France, telephone: 00 331 40 17 25 25, email: [contact-am-fr@edr.com](mailto:contact-am-fr@edr.com). The price of the units and, where applicable, information about other unit classes are available online at [www.edram.fr](http://www.edram.fr).

What are the risks and what could I get in return?

Risk Indicator



The summary risk indicator assumes you keep the Product until the end of the recommended holding period (4 years). The actual risk can vary significantly if you decide to exit before maturity, and you may get back less.

This Product is classified in category 2, in line with the nature of the securities and the geographical areas presented in the "Objectives" section as well as the currency of the unit.

The summary risk indicator is a guide to the level of risk of this Product compared to other products. It shows how likely it is that the Product will lose money because of movements in the markets or because we are not able to pay you.

The Product does not guarantee the capital invested.

Significant risks not taken into account in this indicator:

Credit risk: risk that the issuer of the bond or money market securities may not be able to meet its obligations or that its credit rating may be downgraded. It can also result from an issuer's payment default at maturity.

Liquidity risk: risk linked to the low level of liquidity on the underlying markets, which makes them sensitive to significant buy/sell trends.

Derivative risk: the use of derivatives may cause a greater drop in the value of net assets than that of the markets in which they are invested.

Counterparty risk: this is the risk that a market participant will default, preventing them from honouring their commitments in respect of your portfolio.

The occurrence of any of these risks may negatively impact the net asset value.

Performance scenarios

This table shows how much you could get back over the recommended holding period, under different scenarios, assuming you invest the reference amount.

The scenarios shown illustrate how your investments could perform. You can compare them with the scenarios of other products.

The scenarios presented are an estimate of future performance based on past data on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you hold the investment or Product. The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you.

The figures shown include all the costs of the Product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

Investment EUR 10,000			
Scenarios		If you exit after 1 year	If you exit after 4 years (recommended holding period)
Stress scenario	What you might get back after costs	EUR 6,410	EUR 8,370
	Average return each year	-35.9%	4.3%
Unfavourable scenario	What you might get back after costs	EUR 8,970	EUR 8,680
	Average return each year	-10.3%	-3.5%
Moderate scenario	What you might get back after costs	EUR 9,380	EUR 9,270
	Average return each year	-6.2%	-1.9%
Favourable scenario	What you might get back after costs	EUR 9,760	EUR 9,870
	Average return each year	-2.4%	-0.3%

What happens if the manufacturer is unable to pay out?

In the event of insolvency of the Management Company Edmond de Rothschild Asset Management (France), which manages the assets of your Product, your investment would not be affected. The custody and safekeeping of the assets of your Product are in fact provided by the depositary of your Product.

The investment in the Product is not itself hedged or guaranteed by a national compensation mechanism. The resale of the units, the capital and the income of the Product are not guaranteed by the manufacturer.

## What are the costs?

### Costs over time

The reduction in yield (RIY) shows the impact of total costs on the return you could get on your investment. Total costs include one-off, ongoing and incidental costs. The amounts shown here are the cumulative costs of the Product itself, for the different holding periods. These include potential early exit penalties. The figures assume you invest EUR 10,000. The figures are estimates and may change in the future. The person advising on or selling you this Product may charge you other costs. If so, this person will provide you with information about these costs and how all the costs affect your investment over time.

Investment EUR 10,000	If you exit after 1 year	If you exit after 4 years (recommended holding period)
Total costs	EUR 690	EUR 960
Impact on return (RIY) per year	7.0%	2.5%

### Composition of costs

Based on an investment of EUR 10,000 and an annual cost if you exit after 1 year.

One-off costs upon entry or exit	Entry costs	The impact of the costs you pay when entering your investment. This is the maximum amount you will pay; you may pay less. These costs are already included in the price you pay.	6.00%	EUR 600
	Exit costs	The impact of costs you pay when exiting your investment at maturity. This is the maximum you will pay and you may pay less.	none	EUR 0
	Conversion costs	If applicable. Please refer to the conversion section of the prospectus for more information.	none	EUR 0
Ongoing costs (taken each year)	Management fees and other administrative or operating costs	The impact of the costs you pay each year for managing the Product and its investments. This is an estimate based on actual costs over the last year.	0.61%	EUR 61
	Transaction costs	The impact of the costs incurred when we buy and sell the underlying investments of the Product. The actual amount will vary depending on how much we buy and sell.	0.36%	EUR 36
Incidental costs taken under specific conditions	Performance fees (and carried interest)	Not applicable	none	EUR 0

The table above shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period. The charges shown here do not include any additional charges that might be applied by your distributor, advisor or that could be related to a possible envelope in which the Product may be placed. If you invest in this Product as part of a life insurance or capitalisation contract, this document does not take into account the charges of this contract. This table also shows the meaning of the different cost categories.

## How long should I hold the Product and can I take money out early?

Recommended investment period: 4 years

This Product is intended for medium term investments, you should be prepared to hold your investment in the Product for at least 4 years. However, you can request repayment of your investment without penalty at any time during this period or keep your investment for a longer period.

Daily, with the exception of French public holidays and/or days on which the French markets are closed (pursuant to the official calendar of Euronext Paris S.A.), for all orders received at the clearing house on each net asset value calculation day before 12.30 p.m. at that day's net asset value.

If the assets of the Product have not reached EUR 40 million by 20 January 2021, the marketing period will be extended until 30 June 2021, inclusive. However, the marketing period may be closed early if the Product's assets exceed EUR 40 million. At the end of this period, the Product will be closed to all subscriptions (except in the case of a concurrent subscription and redemption by the same investor for the same amount executed on the same net asset value date).

## How can I complain?

If you wish to make a complaint, please contact us by post or email:

Edmond de Rothschild Asset Management (France), 47, rue du Faubourg Saint-Honoré, 75401 Paris Cedex 08, France.  
Email: [contact-am-fr@edr.com](mailto:contact-am-fr@edr.com)

## Other relevant information

Performance scenarios: You can find the latest performance scenarios updated monthly on the website <https://funds.edram.com/>.

Past performance: You can download the past performances of the last few years via the website <https://funds.edram.com/>.

This Key Information Document (KID) is updated at least annually.



# EDMOND DE ROTHSCHILD

## Key Information Document (KID)

### Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

### Product

#### **MILLESIMA TARGET Defensive 2026**

PWMD EUR unit ISIN: FR0014001SU2

Manufacturer of the PRIIP (Packaged Retail Investment and Insurance-based Product): Edmond de Rothschild Asset Management (France), part of the Edmond de Rothschild Group. Registered office: 47, rue du Faubourg Saint-Honoré, 75401 Paris Cedex 08, France - Website: [www.edram.fr](http://www.edram.fr). Phone: +331-40-17-25-25 contact-am-fr@edr.com for more information. Edmond de Rothschild Asset Management (France), part of the Edmond de Rothschild Group, is authorised in France and regulated by the French Financial Markets Authority (Autorité des Marchés Financiers - AMF).

MILLESIMA TARGET Defensive 2026 is authorised in France and regulated by the Autorité des Marchés Financiers (AMF).

Date of production of the Key information document (KID): 20/02/2023

You are about to purchase a Product that is not simple and may be difficult to understand.

### What is this Product?

#### Type

The Product is a French Mutual Fund (FCP), a UCITS governed by European Directive 2009/65/EC.

#### Term

The term of the Product is 99 years.

#### Objectives

**Management objective:** Millesima Target Defensive 2026 aims to achieve, over an investment period starting from the launch of the Product until 31 December 2026, an annual net performance greater than 2.00%. 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 Product. It takes into account the estimated default risk, the cost of hedging and management fees.

**Benchmark index:** none

**Investment policy:** In order to achieve its management objective, the manager will invest on a discretionary basis, in particular through a carry trade strategy, in bond securities maturing no later than 31 December 2026, which will be representative of the expectations of the management company's bond team on the Investment Grade credit markets (with a long-term Standard and Poor's or equivalent rating of BBB- or above, or an equivalent internal rating from the management company) and High Yield credit markets (speculative securities for which the risk of issuer default is higher). The strategy is not limited to carrying bonds, and the management company may conduct arbitrages in the interest of unitholders in the event of new market opportunities or if an increase in the risk of a future default of any issuer in the portfolio is identified. The Product may be fully invested in short-term securities with maturities of less than 3 months, specifically during its launch phase and at maturity. Up to 100% of the Product may be invested in debt securities and money market instruments issued by private or public issuers from the OECD, the G20, the European Economic Area or the European Union.

The Product may invest up to 20% of its net assets in securities issued by companies domiciled in any other geographic regions. Securities of companies domiciled in emerging countries may not represent more than 20% of net assets. At least 60% of the portfolio may be invested in Investment Grade securities, and up to 40% may be invested in High Yield securities that may be considered speculative (Standard & Poor's or equivalent rating below BBB-, or an equivalent internal rating awarded by the management company).

The Product may invest up to 15% in bonds issued by Investment Grade and/or High Yield financial companies, up to a maximum of 40% in High Yield securities (speculative securities for which the risk of issuer default is higher). Financial companies are defined as any company whose principal activity consists of providing financial intermediary services (banking and insurance).

With a view to achieving the management objective and exposing and/or hedging the assets, the manager may use financial contracts traded on regulated, organised or over-the-counter markets (futures, options, forward contracts, credit derivatives or swaps etc.), for up to 100% of the net assets. The EUR currency risk will be hedged. However, there may still be a residual currency risk of up to a maximum of 2% of the net assets. As maturity nears, the Product will be managed on the money market with reference to the ESTR. After approval from the AMF, the Product will then opt either for a new investment strategy or for dissolution, or it will be merged with another Product. The Product may use over-the-counter forward foreign exchange contracts in the form of total return swaps (TRS) on interest rates and credit up to a limit of 50% of its net assets for the purpose of hedging or exposure. The expected proportion of assets under management that will be subject to such contracts is 25%.

The Product's interest-rate sensitivity may fluctuate between 0 and 5.

**Recommended holding period: until 31 December 2026**

**Other information:** DISCLAIMER: THIS PRODUCT MAY INVEST 40% OF ITS ASSETS IN BONDS OF LOW CREDIT QUALITY, SO YOU WILL BE EXPOSED TO A VERY HIGH CREDIT RISK.

**Allocation of income:** Distribution

**Allocation of net realised gains:** Accumulation and/or Distribution and/or Carried forward

#### Intended Retail Investor

PWMD EUR units: Dedicated to Banque Privée EdR as part of the financial services provided to its clients.

This Product is intended for investors wishing to optimise their bond investments, with a risk of capital loss, by way of a portfolio that aims to achieve performance linked to changes in the international fixed-income markets, through exposure to high-yield securities maturing in December 2026 at the latest.

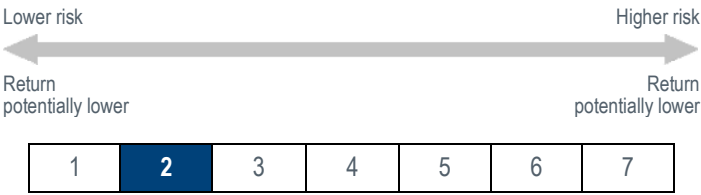
#### Practical information

Custodian: Edmond de Rothschild (France)

The Product prospectus, its latest annual report and any subsequent interim report (in French and English) are available free of charge upon written request sent to Edmond de Rothschild Asset Management (France) 47, rue du Faubourg Saint-Honoré - 75401 Paris Cedex 08 - France, telephone: 00 331 40 17 25 25, email: [contact-am-fr@edr.com](mailto:contact-am-fr@edr.com). The price of the units and, where applicable, information about other unit classes are available online at [www.edram.fr](http://www.edram.fr).

What are the risks and what could I get in return?

Risk Indicator



The summary risk indicator assumes you keep the Product until the end of the recommended holding period (4 years). The actual risk can vary significantly if you decide to exit before maturity, and you may get back less.

This Product is classified in category 2, in line with the nature of the securities and the geographical areas presented in the "Objectives" section as well as the currency of the unit.

The summary risk indicator is a guide to the level of risk of this Product compared to other products. It shows how likely it is that the Product will lose money because of movements in the markets or because we are not able to pay you.

The Product does not guarantee the capital invested.

Significant risks not taken into account in this indicator:

Credit risk: risk that the issuer of the bond or money market securities may not be able to meet its obligations or that its credit rating may be downgraded. It can also result from an issuer's payment default at maturity.

Liquidity risk: risk linked to the low level of liquidity on the underlying markets, which makes them sensitive to significant buy/sell trends.

Derivative risk: the use of derivatives may cause a greater drop in the value of net assets than that of the markets in which they are invested.

Counterparty risk: this is the risk that a market participant will default, preventing them from honouring their commitments in respect of your portfolio.

The occurrence of any of these risks may negatively impact the net asset value.

Performance scenarios

This table shows how much you could get back over the recommended holding period, under different scenarios, assuming you invest the reference amount.

The scenarios shown illustrate how your investments could perform. You can compare them with the scenarios of other products.

The scenarios presented are an estimate of future performance based on past data on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you hold the investment or Product. The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you.

The figures shown include all the costs of the Product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

Investment EUR 10,000			
Scenarios		If you exit after 1 year	If you exit after 4 years (recommended holding period)
Stress scenario	What you might get back after costs	EUR 6,420	EUR 8,260
	Average return each year	-35.8%	4.7%
Unfavourable scenario	What you might get back after costs	EUR 8,940	EUR 8,600
	Average return each year	-10.6%	-3.7%
Moderate scenario	What you might get back after costs	EUR 9,360	EUR 9,190
	Average return each year	-6.4%	-2.1%
Favourable scenario	What you might get back after costs	EUR 9,750	EUR 9,800
	Average return each year	-2.5%	-0.5%

What happens if the manufacturer is unable to pay out?

In the event of insolvency of the Management Company Edmond de Rothschild Asset Management (France), which manages the assets of your Product, your investment would not be affected. The custody and safekeeping of the assets of your Product are in fact provided by the depositary of your Product.

The investment in the Product is not itself hedged or guaranteed by a national compensation mechanism. The resale of the units, the capital and the income of the Product are not guaranteed by the manufacturer.

## What are the costs?

### Costs over time

The reduction in yield (RIY) shows the impact of total costs on the return you could get on your investment. Total costs include one-off, ongoing and incidental costs. The amounts shown here are the cumulative costs of the Product itself, for the different holding periods. These include potential early exit penalties. The figures assume you invest EUR 10,000. The figures are estimates and may change in the future. The person advising on or selling you this Product may charge you other costs. If so, this person will provide you with information about these costs and how all the costs affect your investment over time.

Investment EUR 10,000	If you exit after 1 year	If you exit after 4 years (recommended holding period)
Total costs	EUR 690	EUR 960
Impact on return (RIY) per year	7.0%	2.5%

### Composition of costs

Based on an investment of EUR 10,000 and an annual cost if you exit after 1 year.

One-off costs upon entry or exit	Entry costs	The impact of the costs you pay when entering your investment. This is the maximum amount you will pay; you may pay less. These costs are already included in the price you pay.	6.00%	EUR 600
	Exit costs	The impact of costs you pay when exiting your investment at maturity. This is the maximum you will pay and you may pay less.	none	EUR 0
	Conversion costs	If applicable. Please refer to the conversion section of the prospectus for more information.	none	EUR 0
Ongoing costs (taken each year)	Management fees and other administrative or operating costs	The impact of the costs you pay each year for managing the Product and its investments. This is an estimate based on actual costs over the last year.	0.61%	EUR 61
	Transaction costs	The impact of the costs incurred when we buy and sell the underlying investments of the Product. The actual amount will vary depending on how much we buy and sell.	0.36%	EUR 36
Incidental costs taken under specific conditions	Performance fees (and carried interest)	Not applicable	none	EUR

The table above shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period. The charges shown here do not include any additional charges that might be applied by your distributor, advisor or that could be related to a possible envelope in which the Product may be placed. If you invest in this Product as part of a life insurance or capitalisation contract, this document does not take into account the charges of this contract. This table also shows the meaning of the different cost categories.

## How long should I hold the Product and can I take money out early?

Recommended investment period: 4 years

This Product is intended for medium term investments, you should be prepared to hold your investment in the Product for at least 4 years. However, you can request repayment of your investment without penalty at any time during this period or keep your investment for a longer period.

Daily, with the exception of French public holidays and/or days on which the French markets are closed (pursuant to the official calendar of Euronext Paris S.A.), for all orders received at the clearing house on each net asset value calculation day before 12.30 p.m. at that day's net asset value.

If the assets of the Product have not reached EUR 40 million by 20 January 2021, the marketing period will be extended until 30 June 2021, inclusive. However, the marketing period may be closed early if the Product's assets exceed EUR 40 million. At the end of this period, the Product will be closed to all subscriptions (except in the case of a concurrent subscription and redemption by the same investor for the same amount executed on the same net asset value date).

## How can I complain?

If you wish to make a complaint, please contact us by post or email:

Edmond de Rothschild Asset Management (France), 47, rue du Faubourg Saint-Honoré, 75401 Paris Cedex 08, France.  
Email: [contact-am-fr@edr.com](mailto:contact-am-fr@edr.com)

## Other relevant information

Performance scenarios: You can find the latest performance scenarios updated monthly on the website <https://funds.edram.com/>.

Past performance: You can download the past performances of the last few years via the website <https://funds.edram.com/>.

This Key Information Document (KID) is updated at least annually.





# EDMOND DE ROTHSCHILD

## Key Information Document (KID)

### Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

### Product

#### **MILLESIMA TARGET Defensive 2026**

PWMD USD unit ISIN: FR0014001SS6

Manufacturer of the PRIIP (Packaged Retail Investment and Insurance-based Product): Edmond de Rothschild Asset Management (France), part of the Edmond de Rothschild Group. Registered office: 47, rue du Faubourg Saint-Honoré, 75401 Paris Cedex 08, France - Website: [www.edram.fr](http://www.edram.fr). Phone: +331-40-17-25-25 [contact-am-fr@edr.com](mailto:contact-am-fr@edr.com) for more information. Edmond de Rothschild Asset Management (France), part of the Edmond de Rothschild Group, is authorised in France and regulated by the French Financial Markets Authority (Autorité des Marchés Financiers - AMF).

MILLESIMA TARGET Defensive 2026 is authorised in France and regulated by the Autorité des Marchés Financiers (AMF).

Date of production of the Key information document (KID): 20/02/2023

You are about to purchase a Product that is not simple and may be difficult to understand.

### What is this Product?

#### Type

The Product is a French Mutual Fund (FCP), a UCITS governed by European Directive 2009/65/EC.

#### Term

The term of the Product is 99 years.

#### Objectives

**Management objective:** Millesima Target Defensive 2026 aims to achieve, over an investment period starting from the launch of the Product until 31 December 2026, an annual net performance greater than 2.00%. 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 Product. It takes into account the estimated default risk, the cost of hedging and management fees.

**Benchmark index:** none

**Investment policy:** In order to achieve its management objective, the manager will invest on a discretionary basis, in particular through a carry trade strategy, in bond securities maturing no later than 31 December 2026, which will be representative of the expectations of the management company's bond team on the Investment Grade credit markets (with a long-term Standard and Poor's or equivalent rating of BBB- or above, or an equivalent internal rating from the management company) and High Yield credit markets (speculative securities for which the risk of issuer default is higher). The strategy is not limited to carrying bonds, and the management company may conduct arbitrages in the interest of unitholders in the event of new market opportunities or if an increase in the risk of a future default of any issuer in the portfolio is identified.

The Product may be fully invested in short-term securities with maturities of less than 3 months, specifically during its launch phase and at maturity. Up to 100% of the Product may be invested in debt securities and money market instruments issued by private or public issuers from the OECD, the G20, the European Economic Area or the European Union.

The Product may invest up to 20% of its net assets in securities issued by companies domiciled in any other geographic regions. Securities of companies domiciled in emerging countries may not represent more than 20% of net assets. At least 60% of the portfolio may be invested in Investment Grade securities, and up to 40% may be invested in High Yield securities that may be considered speculative (Standard & Poor's or equivalent rating below BBB-, or an equivalent internal rating awarded by the management company).

The Product may invest up to 15% in bonds issued by Investment Grade and/or High Yield financial companies, up to a maximum of 40% in High Yield securities (speculative securities for which the risk of issuer default is higher). Financial companies are defined as any company whose principal activity consists of providing financial intermediary services (banking and insurance). With a view to achieving the management objective and exposing and/or hedging the assets, the manager may use financial contracts traded on regulated, organised or over-the-counter markets (futures, options, forward contracts, credit derivatives or swaps etc.), for up to 100% of the net assets. The EUR currency risk will be hedged. However, there may still be a residual currency risk of up to a maximum of 2% of the net assets.

As maturity nears, the Product will be managed on the money market with reference to the €STR. After approval from the AMF, the Product will then opt either for a new investment strategy or for dissolution, or it will be merged with another Product. The Product may use over-the-counter forward foreign exchange contracts in the form of total return swaps (TRS) on interest rates and credit up to a limit of 50% of its net assets for the purpose of hedging or exposure. The expected proportion of assets under management that will be subject to such contracts is 25%. The Product's interest-rate sensitivity may fluctuate between 0 and 5.

**Recommended holding period:** until 31 December 2026

**Other information:** DISCLAIMER: THIS PRODUCT MAY INVEST 40% OF ITS ASSETS IN BONDS OF LOW CREDIT QUALITY, SO YOU WILL BE EXPOSED TO A VERY HIGH CREDIT RISK.

**Allocation of income:** Distribution

**Allocation of net realised gains:** Accumulation and/or Distribution and/or Carried forward

#### Intended Retail Investor

PWMD USD units: Dedicated to Banque Privée EdR as part of the financial services provided to its clients.

This Product is intended for investors wishing to optimise their bond investments, with a risk of capital loss, by way of a portfolio that aims to achieve performance linked to changes in the international fixed-income markets, through exposure to high-yield securities maturing in December 2026 at the latest.

#### Practical information

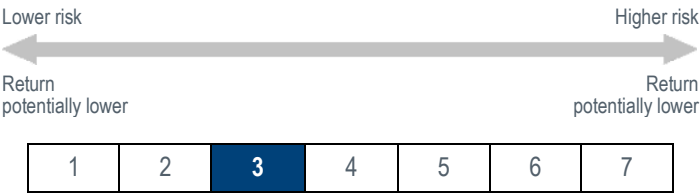
Custodian: Edmond de Rothschild (France)

The Product prospectus, its latest annual report and any subsequent interim report (in French and English) are available free of charge upon written request sent to Edmond de Rothschild Asset Management (France) 47, rue du Faubourg Saint-Honoré - 75401 Paris Cedex 08 - France, telephone: 00 331 40 17 25 25, email: [contact-am-fr@edr.com](mailto:contact-am-fr@edr.com). The price of the units and, where applicable, information about other unit classes are available online at [www.edram.fr](http://www.edram.fr).



What are the risks and what could I get in return?

Risk Indicator



The summary risk indicator assumes you keep the Product until the end of the recommended holding period (4 years). The actual risk can vary significantly if you decide to exit before maturity, and you may get back less.

This Product is classified in category 3, in line with the nature of the securities and the geographical areas presented in the "Objectives" section as well as the currency of the unit.

The summary risk indicator is a guide to the level of risk of this Product compared to other products. It shows how likely it is that the Product will lose money because of movements in the markets or because we are not able to pay you.

The Product does not guarantee the capital invested.

Significant risks not taken into account in this indicator:

Credit risk: risk that the issuer of the bond or money market securities may not be able to meet its obligations or that its credit rating may be downgraded. It can also result from an issuer's payment default at maturity.

Liquidity risk: risk linked to the low level of liquidity on the underlying markets, which makes them sensitive to significant buy/sell trends.

Derivative risk: the use of derivatives may cause a greater drop in the value of net assets than that of the markets in which they are invested.

Counterparty risk: this is the risk that a market participant will default, preventing them from honouring their commitments in respect of your portfolio.

The occurrence of any of these risks may negatively impact the net asset value.

Performance scenarios

This table shows how much you could get back over the recommended holding period, under different scenarios, assuming you invest the reference amount.

The scenarios shown illustrate how your investments could perform. You can compare them with the scenarios of other products.

The scenarios presented are an estimate of future performance based on past data on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you hold the investment or Product. The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you.

The figures shown include all the costs of the Product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

Investment USD 10,000

Scenarios		If you exit after 1 year	If you exit after 4 years (recommended holding period)
Stress scenario	What you might get back after costs	USD 5,170	USD 7,030
	Average return each year	-48.3%	-8.4%
Unfavourable scenario	What you might get back after costs	USD 8,140	USD 6,790
	Average return each year	-18.6%	-9.2%
Moderate scenario	What you might get back after costs	USD 9,010	USD 7,900
	Average return each year	-9.9%	-5.7%
Favourable scenario	What you might get back after costs	USD 9,940	USD 9,190
	Average return each year	-0.6%	-2.1%

This table shows how much you could get back over the recommended holding period, under different scenarios, assuming you invest USD 10,000.

What happens if the manufacturer is unable to pay out?

In the event of insolvency of the Management Company Edmond de Rothschild Asset Management (France), which manages the assets of your Product, your investment would not be affected. The custody and safekeeping of the assets of your Product are in fact provided by the depositary of your Product.

The investment in the Product is not itself hedged or guaranteed by a national compensation mechanism. The resale of the units, the capital and the income of the Product are not guaranteed by the manufacturer.

## What are the costs?

### Costs over time

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. Total costs include one-off, ongoing and incidental costs. The amounts shown here are the cumulative costs of the Product itself, for the different holding periods. These include potential early exit penalties. The figures assume you invest USD 10,000. The figures are estimates and may change in the future.

The person advising on or selling you this Product may charge you other costs. If so, this person will provide you with information about these costs and how all the costs affect your investment over time.

Investment USD 10,000	If you exit after 1 year	If you exit after 4 years (recommended holding period)
Total costs	USD 690	USD 910
Impact on return (RIY) per year	7.0%	2.4%

### Composition of costs

Based on an investment of EUR 10,000 and an annual cost if you exit after 1 year.

One-off costs upon entry or exit	Entry costs	The impact of the costs you pay when entering your investment. This is the maximum amount you will pay; you may pay less. These costs are already included in the price you pay.	6.00%	USD 600
	Exit costs	The impact of costs you pay when exiting your investment at maturity. This is the maximum you will pay and you may pay less.	none	USD 0
	Conversion costs	If applicable. Please refer to the conversion section of the prospectus for more information.	none	USD 0
Ongoing costs (taken each year)	Management fees and other administrative or operating costs	The impact of the costs you pay each year for managing the Product and its investments. This is an estimate based on actual costs over the last year.	0.61%	USD 61
	Transaction costs	The impact of the costs incurred when we buy and sell the underlying investments of the Product. The actual amount will vary depending on how much we buy and sell.	0.36%	USD 36
Incidental costs taken under specific conditions	Performance fees (and carried interest)	Not applicable	none	USD 0

The table above shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period.

The charges shown here do not include any additional charges that might be applied by your distributor, advisor or that could be related to a possible envelope in which the Product may be placed. If you invest in this Product as part of a life insurance or capitalisation contract, this document does not take into account the charges of this contract.

This table also shows the meaning of the different cost categories.

## How long should I hold the Product and can I take money out early?

Recommended investment period: 4 years

This Product is intended for medium term investments, you should be prepared to hold your investment in the Product for at least 4 years. However, you can request repayment of your investment without penalty at any time during this period or keep your investment for a longer period.

Daily, with the exception of French public holidays and/or days on which the French markets are closed (pursuant to the official calendar of Euronext Paris S.A.), for all orders received at the clearing house on each net asset value calculation day before 12.30 p.m. at that day's net asset value.

If the assets of the Product have not reached EUR 40 million by 20 January 2021, the marketing period will be extended until 30 June 2021, inclusive. However, the marketing period may be closed early if the Product's assets exceed EUR 40 million. At the end of this period, the Product will be closed to all subscriptions (except in the case of a concurrent subscription and redemption by the same investor for the same amount executed on the same net asset value date).

## How can I complain?

If you wish to make a complaint, please contact us by post or email:

Edmond de Rothschild Asset Management (France), 47, rue du Faubourg Saint-Honoré, 75401 Paris Cedex 08, France.

Email: [contact-am-fr@edr.com](mailto:contact-am-fr@edr.com)

## Other relevant information

Performance scenarios: You can find the latest performance scenarios updated monthly on the website <https://funds.edram.com/>.

Past performance: You can download the past performances of the last few years via the website <https://funds.edram.com/>.

This Key Information Document (KID) is updated at least annually.