

# **French Mutual Fund (FCP)**

## **MILLESIMA TARGET DEFENSIVE 2026**

### **SEMI-ANNUAL REPORT**

as at 29 September 2023

**Management company: Edmond de Rothschild Asset Management (France)**

**Custodian: Edmond De Rothschild (France)**

**Statutory auditor: PricewaterhouseCoopers Audit**

## ASSETS AND LIABILITIES IN EUR

Statement of assets – details	Amount at time of interim report*
a) Eligible financial securities referred to in paragraph 1, section I of Article L. 214-20 of the French Monetary and Financial Code	27,334,246.98
b) Bank assets	223,074.40
c) Other assets held by the UCI	64,974.27
d) Total assets held by the UCI (lines a+b+c)	27,622,295.65
e) Liabilities	-74,929.25
f) Net asset value (lines d+e = net assets of the UCI)	27,547,366.40

\* The amounts have been signed off

## NUMBER OF UNITS OUTSTANDING AND NET ASSET VALUE PER UNIT

Unit	Unit type	Net assets per unit	Number of units in issue	Net asset value per unit
MILLESIMA TARGET DEFENSIVE 2026 A units in EUR	C	15,703,654.95	157,666.698	99.60
MILLESIMA TARGET DEFENSIVE 2026 B units in EUR	D	9,126,988.13	95,769.244	95.30
MILLESIMA TARGET DEFENSIVE 2026 CR units in EUR	C	1,374,911.82	14,289.373	96.21
MILLESIMA TARGET DEFENSIVE 2026 CRD units in EUR	D	425,554.00	4,664.325	91.23
MILLESIMA TARGET DEFENSIVE 2026 PWMD EUR units in EUR	D	59,148.12	65.000	909.97
MILLESIMA TARGET DEFENSIVE 2026 PWMD USD units in USD	D	60,024.26	75.000	800.32
MILLESIMA TARGET DEFENSIVE 2026 PWM EUR units in EUR	C	800,415.86	840.000	952.87

## SECURITIES PORTFOLIO ITEMS

Securities portfolio items	Percentage of net assets*	Total percentage of assets**
<p>A) Eligible financial securities and money market instruments admitted to trading on a regulated market within the meaning of Article L. 422-1 of the French Monetary and Financial Code.</p> <p>And B) Eligible financial securities and money market instruments admitted to trading on another regulated market that operates regularly, is recognised and open to the public, and whose registered office is located in a Member State of the European Union or in another State party to the agreement on the European Economic Area.</p>	64.34	64.17
<p>C) Eligible financial securities and money market instruments admitted to official listing on a stock exchange in a third country, or traded on another market of a third country that is regulated, operates regularly, is recognised and open to the public, provided that this stock exchange or market is not included on a list drawn up by the AMF (<i>Autorité des marchés financiers</i> — French Financial Markets Authority), or that the choice of this stock exchange or market is established by law or by the regulations or articles of incorporation of the undertaking for collective investment in transferable securities.</p>	34.88	34.79
<p>D) Recently issued eligible financial securities as referred to in paragraph 4, section I of Article R. 214-11 of the French Monetary and Financial Code.</p>		
<p>E) Other assets.</p>		

\* See f) in the statement of assets and liabilities

\*\* See d) in the statement of assets and liabilities

**BREAKDOWN OF ASSETS A), B), C) AND D) OF THE SECURITIES PORTFOLIO, BY CURRENCY**

<b>Securities</b>	<b>Currency</b>	<b>Amount (EUR)</b>	<b>Percentage of net assets*</b>	<b>Total percentage of assets**</b>
Euro	EUR	25,738,219.47	93.43	93.18
US dollar	USD	1,268,020.75	4.60	4.59
Pound sterling	GBP	328,006.76	1.19	1.19
<b>TOTAL</b>		<b>27,334,246.98</b>	<b>99.23</b>	<b>98.96</b>

\* See f) in the statement of assets and liabilities

\*\* See d) in the statement of assets and liabilities

**BREAKDOWN OF ASSETS A), B), C) AND D) OF THE SECURITIES PORTFOLIO, BY COUNTRY OF RESIDENCE OF ISSUER**

<b>Country</b>	<b>Percentage of net assets*</b>	<b>Total percentage of assets**</b>
UNITED STATES	17.21	17.17
FRANCE	15.10	15.05
NETHERLANDS	14.45	14.42
UNITED KINGDOM	13.38	13.34
LUXEMBOURG	10.43	10.40
ITALY	8.93	8.91
IRELAND	4.80	4.79
GERMANY	4.69	4.68
SPAIN	3.92	3.91
AUSTRIA	1.37	1.37
NIGERIA	1.28	1.28
PERU	1.28	1.28
JAPAN	0.71	0.70
COLOMBIA	0.67	0.66
CZECH REPUBLIC	0.64	0.64
ISLE OF MAN	0.35	0.35
TOTAL	99.23	98.96

\* See f) in the statement of assets and liabilities

\*\* See d) in the statement of assets and liabilities

**BREAKDOWN OF OTHER ASSETS E) OF THE SECURITIES PORTFOLIO, BY TYPE**

Type of assets	Percentage of net assets*	Total percentage of assets**
<b>Undertakings for collective investment</b>		
Retail UCITS and AIFs intended for non-professionals and their equivalents in other countries		
Other funds intended for non-professionals and their equivalents in other EU Member States		
Professional retail investment funds and their equivalents in other EU Member States and listed special purpose vehicles		
Other professional investment funds and their equivalents in other EU Member States and unlisted special purpose vehicles		
Other non-European undertakings		
<b>Other assets</b>		
Other		
TOTAL		

\* See f) in the statement of assets and liabilities

\*\* See d) in the statement of assets and liabilities

## CHANGES IN THE SECURITIES PORTFOLIO DURING THE PERIOD, IN EUR

Securities portfolio items	Changes (amount)	
	Purchases	Sales
A) Eligible financial securities and money market instruments admitted to trading on a regulated market within the meaning of Article L. 422-1 of the French Monetary and Financial Code. And B) Eligible financial securities and money market instruments admitted to trading on another regulated market that operates regularly, is recognised and open to the public, and whose registered office is located in a Member State of the European Union or in another State party to the agreement on the European Economic Area.	2,092,741.97	2,170,963.03
C) Eligible financial securities and money market instruments admitted to official listing on a stock exchange in a third country, or traded on another market of a third country that is regulated, operates regularly, is recognised and open to the public, provided that this stock exchange or market is not included on a list drawn up by the AMF ( <i>Autorité des marchés financiers</i> — French Financial Markets Authority), or that the choice of this stock exchange or market is established by law or by the regulations or articles of incorporation of the undertaking for collective investment in transferable securities.	579,538.29	419,838.72
D) Recently issued eligible financial securities as referred to in paragraph 4, section I of Article R. 214-11 of the French Monetary and Financial Code.		
E) Other assets.		995,045.86

## DISTRIBUTION DURING THE PERIOD

	Unit	Net unit amount EUR	Tax exemption EUR	Gross unit amount EUR
<b>Dividends paid</b>				
02/06/2023	MILLESIMA TARGET DEFENSIVE 2026 B units	1.65		1.65
02/06/2023	MILLESIMA TARGET DEFENSIVE 2026 CRD units	2.18		2.18
02/06/2023	MILLESIMA TARGET DEFENSIVE 2026 PWMD EUR units	19.43		19.43
02/06/2023	MILLESIMA TARGET DEFENSIVE 2026 PWMD USD units	16.15		16.15
<b>Dividends payable</b>				
	MILLESIMA TARGET DEFENSIVE 2026 B units			
	MILLESIMA TARGET DEFENSIVE 2026 CRD units			
	MILLESIMA TARGET DEFENSIVE 2026 PWMD EUR units			
	MILLESIMA TARGET DEFENSIVE 2026 PWMD USD units			

## **OTHER INFORMATION**

**Custodian:** *Edmond De Rothschild (France) - 47 rue du Faubourg Saint- Honoré - 75401 - Paris Cedex 08 - FRANCE*

The itemised half-yearly statement is available within eight weeks of the end of the period. It is available on request from the Management Company:

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

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

During the financial year, the UCI did not enter into any transactions subject to EU Regulation 2015/2365 on the transparency of securities financing transactions and re-use ("SFTR Regulation").

**SECURITIES PORTFOLIO AT 29/09/2023, 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	189,287.97	0.69
GRUENENTHAL 3.625% 15-11-26	EUR	300,000	288,223.75	1.04
IHO VERWALTUNGS 3.75% 15-09-26	EUR	200,000	190,345.00	0.69
INFI TE 1.125% 06-26	EUR	500,000	464,952.25	1.69
PFLEIDERER AG 4.75% 15-04-26	EUR	200,000	159,551.33	0.58
<b>TOTAL GERMANY</b>			<b>1,292,360.30</b>	<b>4.69</b>
<b>AUSTRIA</b>				
SUZANO AUSTRIA GMBH 5.75% 14/07/26	USD	400,000	378,181.08	1.37
<b>TOTAL AUSTRIA</b>			<b>378,181.08</b>	<b>1.37</b>
<b>COLOMBIA</b>				
ECOPETROL 4.125% 16/01/25	USD	200,000	183,441.40	0.67
<b>TOTAL COLOMBIA</b>			<b>183,441.40</b>	<b>0.67</b>
<b>SPAIN</b>				
ABER INFR 1.375% 20/05/26	EUR	500,000	473,029.64	1.72
BANC SA 2.5% 03-25	EUR	500,000	491,196.45	1.78
OHL OPERACIONES 5.1% 31-03-26	EUR	125,000	116,891.08	0.43
<b>TOTAL SPAIN</b>			<b>1,081,117.17</b>	<b>3.93</b>
<b>UNITED STATES</b>				
AT AND T INC 1.8% 05-09-26	EUR	500,000	468,628.11	1.70
COTY 3.875% 15-04-26	EUR	150,000	148,784.00	0.54
GENE MO 0.85% 02-26	EUR	500,000	461,940.00	1.68
HARL DA 0.9% 11-24	EUR	400,000	387,988.44	1.41
INTL FLAVORS FRAGRANCES 1.8% 25-09-26	EUR	500,000	451,891.72	1.64
INTL GA 3.5% 06-26	EUR	200,000	192,468.00	0.70
MOLSON COORS BEV 1.25% 15-07-24	EUR	500,000	489,541.12	1.78
MYLAN 2.125% 23-05-25	EUR	500,000	483,791.00	1.76
PANT BF 4.375% 05-26	EUR	400,000	390,640.33	1.42
PVH EX PHIL V 3.625% 15-07-24	EUR	500,000	501,285.22	1.82
VERI CO 1.375% 10-26	EUR	300,000	281,125.77	1.02
ZIMMER BIOMET 2.425% 13-12-26	EUR	500,000	483,771.44	1.75
<b>TOTAL UNITED STATES</b>			<b>4,741,855.15</b>	<b>17.22</b>
<b>FRANCE</b>				
AIR FR KLM 7.25% 31-05-26 EMTN	EUR	200,000	209,520.19	0.77
ALTICE FRANCE 2.125% 15-02-25	EUR	200,000	188,455.90	0.68
ATOS SE 1.75% 07-05-25	EUR	100,000	83,268.43	0.30
Banque Stellantis France 0.0% 01-25	EUR	300,000	283,542.00	1.03
BFCM 2.375% 24-03-26 EMTN	EUR	700,000	675,033.73	2.45
ELIOR GROUP SCA 3.75% 15-07-26	EUR	150,000	118,964.25	0.44
ELIS EX 1.0% 04-25	EUR	300,000	284,163.00	1.03
FAURECIA 3.125% 15-06-26	EUR	300,000	285,412.50	1.04
HOLD INFR DE 2.25% 24-03-25	EUR	500,000	490,497.38	1.78
ILIA HO 5.125% 10-26	EUR	500,000	486,483.33	1.76
KAPLA HOLDING 3.375% 15-12-26	EUR	300,000	271,264.50	0.98
PAPREC 4.0% 31-03-25	EUR	200,000	196,647.11	0.71
PERNOD RICARD 1.125% 07-04-25	EUR	300,000	289,329.61	1.05
SG 2.625% 27-02-25 EMTN	EUR	300,000	295,949.42	1.07
<b>TOTAL FRANCE</b>			<b>4,158,531.35</b>	<b>15.09</b>

**SECURITIES PORTFOLIO AT 29/09/2023 IN EUR (continued)**

Description of securities	Currency	Quantity or nominal amount	Current value	% Net assets
<b>IRELAND</b>				
ARDAGH PACKAGING FIN PLC ARDAGH HLDGS 2.125% 15-08-26	EUR	200,000	178,851.17	0.65
RYANAIR 0.875% 25-05-26 EMTN	EUR	500,000	461,145.92	1.67
SMUR KA 2.875% 01-26	EUR	700,000	683,605.42	2.48
<b>TOTAL IRELAND</b>			<b>1,323,602.51</b>	<b>4.80</b>
<b>ISLE OF MAN</b>				
PLAYTECH 4.25% 07-03-26	EUR	100,000	96,522.57	0.36
<b>TOTAL ISLE OF MAN</b>			<b>96,522.57</b>	<b>0.36</b>
<b>ITALY</b>				
ASSICURAZIONI GENERALI 4.125% 04-05-2026	EUR	300,000	302,787.34	1.10
ENI 1.5% 02-02-26 EMTN	EUR	300,000	286,117.89	1.04
FERROVIE DELLO STATO ITALIANE 1.125% 09-07-26	EUR	300,000	276,982.03	1.00
ITEL RE 4.625% 10-26	EUR	200,000	185,651.39	0.67
SAIPEM FINANCE INTL BV 3.375% 15-07-26	EUR	200,000	190,645.41	0.69
TELE ITA 3.625% 25-05-26 EMTN	EUR	200,000	192,708.95	0.70
UNICREDIT 2.125% 24-10-26 EMTN	EUR	500,000	478,728.70	1.74
WEBUILD 3.875% 28-07-26	EUR	250,000	233,578.39	0.85
WEBUILD 5.875% 15-12-25	EUR	300,000	313,401.00	1.14
<b>TOTAL ITALY</b>			<b>2,460,601.10</b>	<b>8.93</b>
<b>JAPAN</b>				
SOFTBANK GROUP 2.125% 06-07-24	EUR	200,000	194,615.08	0.71
<b>TOTAL JAPAN</b>			<b>194,615.08</b>	<b>0.71</b>
<b>LUXEMBOURG</b>				
CK HUTC 0.75% 04-26	EUR	500,000	459,476.56	1.67
CNH IND 1.875% 01-26	EUR	700,000	674,780.44	2.45
CONTOURGLOBAL POWER HLDG	EUR	150,000	138,823.17	0.50
CULLINAN HOLDCO SCSP 4.625% 15-10-26	EUR	200,000	149,950.67	0.54
HEIDELBERG MATERIAL 1.625% 07-04-26 EMTN	EUR	750,000	711,148.05	2.58
IDEAL STANDARD INTL 6.375% 30-07-26	EUR	100,000	79,511.40	0.28
KLEOPATRA FINCO SARL 4.25% 01-03-26	EUR	100,000	83,853.78	0.31
LHMC FI 4.75% 05-25	EUR	100,000	100,411.03	0.37
MATT TE 3.125% 09-26	EUR	200,000	186,202.50	0.68
PLT VII 4.625% 01-26	EUR	200,000	195,228.17	0.71
SUMM BC 5.75% 10-26	EUR	100,000	94,007.75	0.34
<b>TOTAL LUXEMBOURG</b>			<b>2,873,393.52</b>	<b>10.43</b>
<b>NIGERIA</b>				
AFRICA FINANCE CORPORATION 3.125% 16/06/25	USD	400,000	353,306.52	1.28
<b>TOTAL NIGERIA</b>			<b>353,306.52</b>	<b>1.28</b>
<b>NETHERLANDS</b>				
BAYER CAP 1.5% 26/06/26	EUR	600,000	562,582.43	2.04
DAIMLER INTL FINANCE BV 1.375% 26-06-26	EUR	500,000	471,789.63	1.72
EDP FIN 0.375% 16-09-26 EMTN	EUR	700,000	629,253.93	2.28
ING GROEP NV 2.125% 23-05-26	EUR	200,000	194,282.40	0.70
NATURGY FINANCE BV 1.25% 19-04-26	EUR	400,000	375,997.42	1.36
NOBIAN FINANCE BV 3.625% 15-07-26	EUR	100,000	91,144.42	0.34
PPF ARENA 1 BV 3.125% 27-03-26	EUR	100,000	97,050.27	0.35
STELLANTIS NV 3.875% 05-01-26	EUR	700,000	718,746.38	2.61
TEVA PHARMACEUTICAL FINANCE II BV 4.25% 01-03-25	EUR	200,000	197,093.21	0.72

**SECURITIES PORTFOLIO AT 29/09/2023 IN EUR (continued)**

Description of securities	Currency	Quantity or nominal amount	Current value	% Net assets
UNITED GROUP BV 3.125% 15-02-26	EUR	400,000	366,006.67	1.33
ZF EUROPE FINANCE BV 2.0% 23-02-26	EUR	300,000	277,903.32	1.00
<b>TOTAL NETHERLANDS</b>			<b>3,981,850.08</b>	<b>14.45</b>
<b>PERU</b>				
BANCO INTERNACIONAL DEL PERU INTERBANK 3.25% 04-10-26	USD	400,000	353,091.75	1.28
<b>TOTAL PERU</b>			<b>353,091.75</b>	<b>1.28</b>
<b>CZECH REPUBLIC</b>				
CE ENERGY AS 1.698% 30-07-26	EUR	200,000	175,703.11	0.64
<b>TOTAL CZECH REPUBLIC</b>			<b>175,703.11</b>	<b>0.64</b>
<b>UNITED KINGDOM</b>				
BARCLAYS 1.375% 24-01-26 EMTN	EUR	700,000	677,357.21	2.46
BRITISH 1.75% 10-03-26 EMTN	EUR	700,000	669,457.28	2.43
CASA LONDON 1.875% 20-12-26	EUR	400,000	378,189.26	1.38
EC FINANCE 3.0% 15-10-26	EUR	300,000	282,601.92	1.03
GATWICK AIRPORT FINANCE 4.375% 07-04-26	GBP	300,000	328,006.76	1.19
INEO QU 2.5% 01-26	EUR	100,000	91,352.67	0.33
INEOS FINANCE 2.875% 01-05-26	EUR	200,000	187,477.78	0.68
INEOS QUATTRO FINANCE 1 3.75% 15-07-26	EUR	200,000	179,453.00	0.65
INFORMA 2.125% 06-10-25 EMTN	EUR	200,000	195,645.07	0.71
INTL CO 2.75% 03-25	EUR	300,000	292,360.87	1.06
JAGU LA 6.875% 11-26	EUR	200,000	205,812.83	0.74
ROLLS ROYCE 4.625% 16-02-26	EUR	200,000	198,359.64	0.72
<b>TOTAL UNITED KINGDOM</b>			<b>3,686,074.29</b>	<b>13.38</b>
<b>TOTAL Bonds and equivalent securities traded on a regulated or equivalent market</b>			<b>27,334,246.98</b>	<b>99.23</b>
<b>TOTAL Bonds and equivalent securities</b>			<b>27,334,246.98</b>	<b>99.23</b>
<b>Forward financial instruments</b>				
<b>Futures</b>				
<b>Futures on a regulated or equivalent market</b>				
EC EURUSD 1223	USD	10	-11,216.06	-0.04
<b>TOTAL Futures on a regulated or equivalent market</b>			<b>-11,216.06</b>	<b>-0.04</b>
<b>TOTAL Futures</b>			<b>-11,216.06</b>	<b>-0.04</b>
<b>TOTAL Forward financial instruments</b>			<b>-11,216.06</b>	<b>-0.04</b>
<b>Margin call</b>				
MARGIN CALL EDR FR	USD	14,687.51	13,872.50	0.05
MARGIN CALL EDR FR	GBP	-1,968.77	-2,269.74	-0.01
<b>TOTAL Margin call</b>			<b>11,602.76</b>	<b>0.04</b>
<b>Receivables</b>			<b>48,378.11</b>	<b>0.17</b>
<b>Payables</b>			<b>-53,940.21</b>	<b>-0.19</b>
<b>Financial accounts</b>			<b>215,571.16</b>	<b>0.78</b>
<b>Net assets</b>			<b>27,544,642.74</b>	<b>99.99</b>