

# **French Mutual Fund**

## **TARGET 2028 EDMOND DE ROTHSCHILD FUND**

### **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

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

## 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	215,279,141.92
b) Bank assets	2,774,410.86
c) Other assets held by the UCI	
d) Total assets held by the UCI (lines a+b+c)	218,053,552.78
e) Liabilities	-43,795.67
f) Net asset value (lines d+e = net assets of the UCI)	218,009,757.11

\* 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
TARGET 2028 EDMOND DE ROTHSCHILD FUND CR	C	218,009,757.11	2,147,277.143	101.52

## SECURITIES PORTFOLIO ITEMS

Securities portfolio items	Percentage of net assets*	Total percentage of assets**
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.	73.72	73.70
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.	25.03	25.02
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.		

\* 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	215,279,141.92	98.75	98.73
TOTAL		215,279,141.92	98.75	98.73

\* 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**

Country	Percentage of net assets*	Total percentage of assets**
FRANCE	19.25	19.25
UNITED STATES	17.08	17.08
NETHERLANDS	15.79	15.78
GERMANY	9.03	9.02
ITALY	8.84	8.84
UNITED KINGDOM	7.95	7.95
LUXEMBOURG	5.76	5.75
SPAIN	4.74	4.74
IRELAND	3.18	3.18
BELGIUM	3.07	3.07
SWEDEN	1.26	1.26
FINLAND	1.08	1.08
CZECH REPUBLIC	0.71	0.71
NORWAY	0.41	0.41
DENMARK	0.41	0.41
ROMANIA	0.19	0.19
TOTAL	98.75	98.73

\* 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		
<b>TOTAL</b>		

\* 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.	5,003,894.02	3,332,781.03
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.	1,598,964.52	2,944,468.91
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.		

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



**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>				
CHEPLAPHARM ARZNEIMITTEL 4.375% 15-01-28	EUR	1,200,000	1,108,673.00	0.51
CMZB FRANCFORT 1.875% 28-02-28	EUR	1,000,000	909,206.80	0.42
DEUTSCHE LUFTHANSA AG 3.75% 11-02-28	EUR	1,200,000	1,140,055.32	0.52
EON SE 3.5% 12-01-28 EMTN	EUR	2,100,000	2,119,456.64	0.98
EVON IN 2.25% 09-27	EUR	2,300,000	2,139,981.65	0.98
FRESENIUS SE 0.75% 15-01-28	EUR	1,000,000	873,723.01	0.41
HOCHTIEF AG 0.5% 03-09-27 EMTN	EUR	1,000,000	879,099.84	0.40
LANXESS AG 1.75% 22-03-28 EMTN	EUR	2,400,000	2,122,701.05	0.97
LBBW 0.375% 28-02-28 EMTN	EUR	2,800,000	2,370,741.41	1.09
SAP SE 1.25% 10-03-28	EUR	2,300,000	2,097,967.25	0.97
SCHAEFFLER VERWALTUNG ZWEI GMBH 3.875% 15-05-27	EUR	1,400,000	1,291,372.83	0.59
VONOVIA SE 4.75% 23-05-27 EMTN	EUR	1,700,000	1,719,849.08	0.78
ZF FINANCE GMBH	EUR	1,000,000	905,832.90	0.41
<b>TOTAL GERMANY</b>			<b>19,678,660.78</b>	<b>9.03</b>
<b>BELGIUM</b>				
ANHE 2.0% 17-03-28 EMTN	EUR	2,300,000	2,169,587.61	1.00
BELFIUS BANK 0.125% 08-02-28	EUR	2,800,000	2,371,478.60	1.08
SOLVAY SA 2.75% 02-12-27	EUR	2,200,000	2,157,329.79	1.00
<b>TOTAL BELGIUM</b>			<b>6,698,396.00</b>	<b>3.08</b>
<b>DENMARK</b>				
ISS GLOBAL AS 1.5% 31-08-27	EUR	1,000,000	897,452.46	0.41
<b>TOTAL DENMARK</b>			<b>897,452.46</b>	<b>0.41</b>
<b>SPAIN</b>				
ABERTIS INFRA 1.125% 26-03-28	EUR	1,000,000	875,345.90	0.40
ABERTIS INFRA 4.125% 31-01-28	EUR	800,000	799,720.99	0.36
ALMIRALL 2.125% 30-09-26	EUR	700,000	653,031.75	0.30
AMADEUS CM 2.875% 20-05-27	EUR	900,000	878,096.75	0.41
BANCO NTANDER 2.125% 08-02-28	EUR	2,400,000	2,185,795.07	1.00
CELLNEX TELECOM 1.0% 20-04-27	EUR	700,000	623,136.86	0.29
CEP FINANCE 0.75% 12-02-28	EUR	1,000,000	847,467.67	0.39
INTL CONSOLIDATED AIRLINES GROU 1.5% 04-07-27	EUR	1,000,000	863,344.51	0.40
LORC TE 4.0% 09-27	EUR	1,900,000	1,774,058.50	0.81
TELE EM 1.715% 01-28	EUR	900,000	839,172.95	0.38
<b>TOTAL SPAIN</b>			<b>10,339,170.95</b>	<b>4.74</b>
<b>UNITED STATES</b>				
ACE INA 1.55% 15-03-28	EUR	900,000	815,089.18	0.37
AMT 0 1/2 01/15/28	EUR	1,000,000	852,790.34	0.39
BERRY PLASTICS 1.5% 15-01-27	EUR	1,000,000	906,965.87	0.41
BOSTON SCIENTIFIC CORPORATION 0.625% 01-12-27	EUR	2,500,000	2,201,624.32	1.01
CITIGROUP 1.625% 21-03-28 EMTN	EUR	2,600,000	2,357,503.68	1.08
DISC COMM LLC 1.9% 19-03-27	EUR	900,000	837,016.82	0.38
EQUINIX 0.25% 15-03-27	EUR	2,500,000	2,189,824.45	1.01
FORD MOTOR CREDIT 4.867% 03-08-27	EUR	1,200,000	1,196,576.00	0.55
GOLD SACH GR 2.0% 22-03-28	EUR	2,600,000	2,398,371.92	1.10
HONE INTL 2.25% 22-02-28	EUR	2,300,000	2,183,773.12	1.01

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

Description of securities	Currency	Quantity or nominal amount	Current value	% Net assets
IBM INTL BUSI 1.75% 07-03-28	EUR	2,300,000	2,129,526.26	0.98
KIND MORG INC 2.25% 16-03-27	EUR	2,300,000	2,165,419.08	0.99
LEVI STRAUSS CO 3.375% 15-03-27	EUR	700,000	660,945.25	0.30
MANPOWER 3.5% 30-06-27	EUR	2,200,000	2,162,643.34	0.99
MASTERCARD 2.1% 01-12-27	EUR	2,300,000	2,216,200.60	1.02
MONDELEZ INTL 0.25% 17-03-28	EUR	2,500,000	2,136,215.30	0.98
NETFLIX 3.625% 15-05-27	EUR	900,000	894,411.75	0.41
PANT BF 4.375% 05-26	EUR	900,000	882,617.25	0.40
PROL EU 0.375% 02-28	EUR	2,500,000	2,124,288.70	0.97
QUINTILES IMS 2.25% 15-01-28	EUR	1,500,000	1,327,387.50	0.61
THERMO FISHER SCIENTIFIC 0.5% 01-03-28	EUR	2,500,000	2,168,014.55	1.00
VERI CO 0.875% 04-27	EUR	2,700,000	2,435,482.25	1.12
<b>TOTAL UNITED STATES</b>			<b>37,242,687.53</b>	<b>17.08</b>
<b>FINLAND</b>				
OP CORP 0.625% 07-27	EUR	2,700,000	2,358,372.25	1.08
<b>TOTAL FINLAND</b>			<b>2,358,372.25</b>	<b>1.08</b>
<b>FRANCE</b>				
AIR FR KLM 7.25% 31-05-26 EMTN	EUR	1,500,000	1,577,401.39	0.72
ARKEMA 1.5% 20-04-27 EMTN	EUR	2,300,000	2,144,585.04	0.98
ATOS SE 1.75% 07-05-25	EUR	900,000	756,678.89	0.35
BFCM BANQUE FEDERATIVE CREDIT MUTUEL 3.875% 26-01-28	EUR	2,200,000	2,205,271.41	1.02
BPCE 1.625% 31-01-28 EMTN	EUR	2,400,000	2,169,342.08	1.00
CARREFOUR 2.625% 15-12-27 EMTN	EUR	2,200,000	2,130,590.00	0.98
CNP ASSURANCES	EUR	2,600,000	2,157,977.62	0.99
ENGIE 0.375% 11-06-27 EMTN	EUR	2,700,000	2,377,952.19	1.09
FORVIA 7.25% 15-06-26	EUR	800,000	844,592.00	0.39
ILIAD 5.375% 14-06-27	EUR	1,300,000	1,288,977.60	0.59
ILIA HO 5.125% 10-26	EUR	1,000,000	977,181.67	0.45
LVMH MOET HENNESSY 0.125% 11-02-28	EUR	2,500,000	2,162,865.92	0.99
ORANGE 1.375% 20-03-28 EMTN	EUR	2,700,000	2,451,562.08	1.12
ORANO 5.375% 15-05-27 EMTN	EUR	900,000	930,714.27	0.43
RENA CR 1.125% 01-27	EUR	1,000,000	910,064.52	0.42
SCHN EL 1.5% 01-28	EUR	2,300,000	2,134,436.86	0.97
SG 1.375% 13-01-28 EMTN	EUR	2,400,000	2,143,674.08	0.99
SOCIETE DES AUTOROUTES PARIS RHIN RHONE 1.25% 18-01-28	EUR	2,400,000	2,181,133.48	1.00
SUEZ SACA 1.875% 24-05-27 EMTN	EUR	2,600,000	2,416,367.97	1.11
UNIBAIL RODAMCO SE 1.5% 22-02-28	EUR	2,400,000	2,153,446.52	0.99
VALEO 5.375% 28-05-27 EMTN	EUR	1,100,000	1,121,970.10	0.51
VALLOUREC 8.5% 30-06-26	EUR	400,000	416,794.67	0.19
VEOL 1.59% 10-01-28 EMTN	EUR	2,300,000	2,114,384.01	0.97
WPP FINANCE 2.375% 19-05-27	EUR	2,300,000	2,197,236.06	1.00
<b>TOTAL FRANCE</b>			<b>41,965,200.43</b>	<b>19.25</b>
<b>IRELAND</b>				
ARDAGH PACKAGING FIN PLC ARDAGH HLDGS 2.125% 15-08-26	EUR	1,000,000	897,925.83	0.41
BK IREL 0.375% 05-27	EUR	2,400,000	2,156,762.16	0.99
EIRCOM FINANCE 2.625% 15-02-27	EUR	1,000,000	900,112.50	0.42
JOHNSON NTROLS INTL PLC TY 0.375% 15-09-27	EUR	2,500,000	2,160,648.57	0.99
SMURFIT KAPPA TREASURY ULC 1.5% 15-09-27	EUR	900,000	817,083.00	0.37
<b>TOTAL IRELAND</b>			<b>6,932,532.06</b>	<b>3.18</b>

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

Description of securities	Currency	Quantity or nominal amount	Current value	% Net assets
<b>ITALY</b>				
A2A EX AEM 1.5% 16-03-28 EMTN	EUR	2,400,000	2,167,842.49	0.99
ALMAVIVA THE ITALIAN INNOVATION 4.875% 30-10-26	EUR	900,000	891,687.38	0.41
ASTM SPA 1.625% 08-02-28 EMTN	EUR	1,000,000	907,281.37	0.42
ATLANTIA EX AUTOSTRADE 1.875% 12-02-28	EUR	1,200,000	1,054,283.01	0.48
AZZURRA AEROPORTI 2.625% 30-05-27	EUR	1,000,000	910,010.16	0.42
DAVIDE CAMPARI MILANO 1.25% 06-10-27	EUR	1,000,000	894,767.26	0.41
FERROVIE DELLO STATO ITALIANE 0.375% 25-03-28	EUR	600,000	515,734.33	0.23
HERIM 5.2% 29-01-28	EUR	1,800,000	1,948,714.27	0.90
INTE 4.75% 06-09-27 EMTN	EUR	900,000	902,393.19	0.41
INTESA SANPAOLO ZCP 17-02-28	EUR	2,600,000	2,167,529.00	1.00
IREN 1.5% 24-10-27 EMTN	EUR	900,000	830,895.29	0.39
ITALGAS 0.0% 16-02-28 EMTN	EUR	2,600,000	2,189,720.00	1.00
TELE IT 6.875% 02-28	EUR	1,300,000	1,322,690.48	0.60
TRAS EL 1.375% 07-27	EUR	2,300,000	2,107,184.59	0.97
WEBUILD 3.875% 28-07-26	EUR	500,000	470,049.29	0.22
<b>TOTAL ITALY</b>			<b>19,280,782.11</b>	<b>8.85</b>
<b>LUXEMBOURG</b>				
AKEL RE 1.0% 01-28	EUR	800,000	661,796.71	0.30
ARENA LUXEMBOURG FINANCE SARL 1.875% 01-02-28	EUR	1,100,000	916,211.08	0.42
CNH IND 1.75% 03-27	EUR	1,800,000	1,684,143.59	0.77
DH EURO 0.45% 03-28	EUR	2,500,000	2,159,929.30	0.99
MATT TE 4.0% 11-27	EUR	1,200,000	1,141,696.00	0.52
NESTLE FIN 3.0% 15-03-28 EMTN	EUR	2,100,000	2,100,876.49	0.96
STENA INTL 7.25% 15-02-28	EUR	400,000	416,449.41	0.19
TELENET INTERNATIONAL FINANCE SARLQ 3.5% 01-03-28	EUR	1,400,000	1,313,261.17	0.61
WHIR EM 0.5% 02-28	EUR	2,500,000	2,152,980.48	0.99
<b>TOTAL LUXEMBOURG</b>			<b>12,547,344.23</b>	<b>5.75</b>
<b>NORWAY</b>				
ADEVINTA A 3.0% 15-11-27	EUR	900,000	891,315.00	0.41
<b>TOTAL NORWAY</b>			<b>891,315.00</b>	<b>0.41</b>
<b>NETHERLANDS</b>				
ALLIANZ FINANCE II 3% 13/03/28	EUR	2,100,000	2,085,838.25	0.95
AMERICAN MEDICAL SYSTEMS EUROPE BV 1.375% 08-03-28	EUR	2,400,000	2,164,036.26	0.99
BMW FIN 1.125% 10-01-28 EMTN	EUR	2,400,000	2,176,976.71	1.00
DAIMLER TRUCK INTL FI 1.625% 06-04-27	EUR	2,300,000	2,132,575.65	0.98
DT 3 1/4 01/17/28	EUR	1,700,000	1,719,008.79	0.79
DUFY ONE BV 2.0% 15-02-27	EUR	1,000,000	888,446.67	0.40
ENBW INTL FINANCE 0.125% 01-03-28	EUR	2,500,000	2,170,631.76	1.00
EXOR HOLDING NV 1.75% 18-01-28	EUR	2,400,000	2,214,911.67	1.02
JAB HOLDINGS BV 2.5% 17-04-27	EUR	2,200,000	2,104,462.17	0.97
KONINKLIJKE PHILIPS NV 1.875% 05-05-27	EUR	2,300,000	2,144,648.01	0.98
NATU FI 1.5% 01-28	EUR	2,400,000	2,202,397.64	1.00
PPF ARENA 3.25% 29-09-27 EMTN	EUR	900,000	843,961.67	0.38
QPARK HOLDING I BV 1.5% 01-03-25	EUR	900,000	875,820.00	0.40
REDE GAS 1.875% 27-04-27 EMTN	EUR	900,000	832,806.44	0.38
SIEMENS FINANCIERINGSMAATNV 0.9% 28-02-28	EUR	2,400,000	2,165,533.64	1.00
STELLANTIS NV 0.625% 30-03-27	EUR	2,400,000	2,137,483.93	0.99

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

Description of securities	Currency	Quantity or nominal amount	Current value	% Net assets
TEVA PH 3.75% 05-27	EUR	1,400,000	1,292,585.00	0.60
TOYOTA MOTOR FINANCE NETHERLANDS BV 3.5% 13-01-28	EUR	2,100,000	2,116,714.27	0.97
UNIV MU 3.0% 06-27	EUR	2,200,000	2,148,964.15	0.98
<b>TOTAL NETHERLANDS</b>			<b>34,417,802.68</b>	<b>15.78</b>
<b>CZECH REPUBLIC</b>				
CE ENERGY AS 1.698% 30-07-26	EUR	1,000,000	885,045.57	0.41
SAZKA GROUP AS 3.875% 15-02-27	EUR	700,000	659,191.17	0.30
<b>TOTAL CZECH REPUBLIC</b>			<b>1,544,236.74</b>	<b>0.71</b>
<b>ROMANIA</b>				
RCS RDS SA 3.25% 05-02-28	EUR	500,000	416,933.06	0.19
<b>TOTAL ROMANIA</b>			<b>416,933.06</b>	<b>0.19</b>
<b>UNITED KINGDOM</b>				
BRITISH TEL 1.5% 23-06-27 EMTN	EUR	2,600,000	2,386,319.85	1.09
COCA EU 1.5% 11-27	EUR	2,400,000	2,220,565.32	1.02
DS SMIT 4.375% 07-27	EUR	1,050,000	1,056,702.59	0.49
EC FINANCE 3.0% 15-10-26	EUR	900,000	852,004.25	0.39
GSK CAP 1.0% 12-09-26	EUR	2,300,000	2,130,142.17	0.98
INEOS FINANCE 2.875% 01-05-26	EUR	700,000	659,469.22	0.31
INEOS QUATTRO FINANCE 1 3.75% 15-07-26	EUR	500,000	451,182.50	0.20
NATL GRID 0.163% 20-01-28 EMTN	EUR	2,500,000	2,105,745.58	0.96
NATWEST MKTS 4.25% 13-01-28	EUR	2,400,000	2,458,555.89	1.13
RENT IN 3.875% 06-27	EUR	2,100,000	2,108,275.43	0.97
ROLLS ROYCE 4.625% 16/02/26	EUR	900,000	896,024.88	0.41
<b>TOTAL UNITED KINGDOM</b>			<b>17,324,987.68</b>	<b>7.95</b>
<b>SWEDEN</b>				
SECURITAS AB 0.25% 22-02-28	EUR	1,100,000	924,437.14	0.43
TELEFON AB LM ERICSSON 1.125% 08-02-27	EUR	1,000,000	894,024.79	0.41
VOLVO CAR AB 2.5% 07-10-27	EUR	1,000,000	924,806.03	0.42
<b>TOTAL SWEDEN</b>			<b>2,743,267.96</b>	<b>1.26</b>
<b>TOTAL Bonds and equivalent securities traded on a regulated or equivalent market</b>			<b>215,279,141.92</b>	<b>98.75</b>
<b>TOTAL Bonds and equivalent securities</b>			<b>215,279,141.92</b>	<b>98.75</b>
<b>Payables</b>			<b>-43,795.67</b>	<b>-0.02</b>
<b>Financial accounts</b>			<b>2,774,410.86</b>	<b>1.27</b>
<b>Net assets</b>			<b>218,009,757.11</b>	<b>100.00</b>