



**EDMOND  
DE ROTHSCHILD**

# EDR SICAV - MILLESIMA SELECT 2028 AE-EUR / BE-EUR

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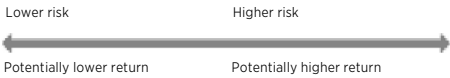
TARGET MATURITY SICAV

FIXED INCOME

FUND SIZE : EUR 555.84 mil.

All investors

: BE CH CY DE ES FR GR IT LU PT



1	2	3	4	5	6	7
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The risk indicator SRI rates this fund on a scale of 1 to 7. This indicator is used to assess the level of risk of this product in comparison to other funds and a category 1 rating does not mean that the investment is risk free. In addition, it indicates the likelihood that this product will incur losses in the event of market movements or our inability to pay you. This indicator assumes that you hold the product until the end of the recommended holding period of this fund. The actual risk may be very different if you choose to exit before the end of the recommended holding period of this Fund.

## Fund characteristics

### Legal status

**SICAV launch date :** 18/09/2023

**AMF classification :** -

**Recommended investment period :** 4 years

**Fund domicile :** France

### Administrative Information

**Benchmark :** -

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

**Valuation :** Daily

**Administration :** CACEIS Fund Admin.

**Decimalised :** 3 decimals

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

**Initial minimum subscription :** 1 Share

**Subscription & Redemption conditions :**

Every day before 12.30 p.m. on that day's NAV, calculated the following day (D+1)

**Management Subscription/Redemption fees**

**Actual management fees :** 0,85%

**Performance fees :** No

**Maximum entry fees :** 4%

**Maximum exit fees :** No

## Share characteristics

	Class AE	Class BE
<b>Net asset value (EUR) :</b>	105.48	105.57
<b>Class creation date :</b>	18/09/2023	27/10/2023
<b>ISIN code :</b>	FR001400JGB5	FR001400JGE9
<b>Bloomberg code :</b>	EDEMSAE FP	EDEMSBE FP
<b>Lipper code :</b>	68781304	68787206
<b>Telekurs code :</b>	129352058	129351754
<b>Distribution :</b>	Accumulation	Distribution
<b>Latest coupon :</b>	-	-

## Fund Managers

Alain KRIEF, Alexis SEBAH

## Risks

The main risks of this UCITS are:

- **Capital risk**
- **Discretionary management risk**
- **Credit risk linked to investment in speculative securities**
- **Credit risk**
- **Interest rate risk**

## GENERAL INFORMATION

### Investment objective

The object of this product – Millesima Select 2028 – is to achieve, over an investment horizon commencing at the launch of the Product until 31 December 2028, a net positive performance linked to trends in international bond markets, in particular through exposure to investment grade securities and speculative securities maturing no later than December 2028. The management objective is to achieve, over an investment period commencing at the launch of Product until 31 December 2028, an annual net performance greater than 3.85%. This objective is based on the materialisation of market assumptions determined by the Management Company. In no way does it constitute a promise of the Product's yield or performance. It takes into account the estimated default risk, the cost of hedging and management fees. Please note that the Product's return target may be lower than the rate of inflation in the period until the end of the Product's investment strategy, in which case the actual return would be negative. The Management Company reminds investors that: -there is a risk that issuers' actual financial positions may be worse than predicted, and, - these unfavourable conditions (for example, a greater number of defaults and lower recovery rates) may negatively affect the Product's performance. This could result in failure to achieve the management objective.

## PORTFOLIO ANALYSIS

### Actuarial data (weighted averages)

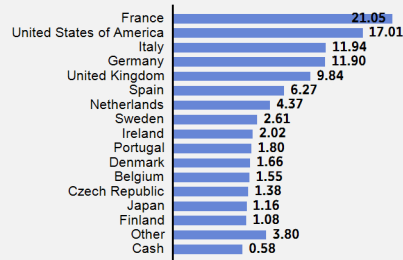
Yield to Maturity	Yield(1)	Spread	Maturity (2)	Duration	Modified duration	Rating (2/3)	Interest
4.09	4.04	111.29	2.87	3.31	3.20	BBB-	3.11

(1) The lowest of the two actuarial rates (call and maturity) - The actuarial yield includes interest rate derivatives

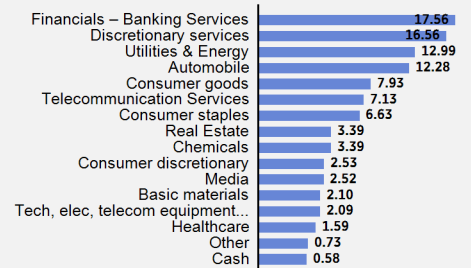
(2) Analyses calculated excluding derivatives on the scope of interest rate instruments

(3) Calculated excluding unrated securities - Ratings source: Second best (S&P, Moody's, Fitch) Long-term credit rating

### Country breakdown (excluding derivatives)



### Sector breakdown (excluding derivatives)



### Main transactions (from 29/02/2024 to 28/03/2024)

	Buy/Sell (EUR)
FNACFP 2 5/8 05/30/26	294 743.67
AFFP 8 1/8 05/31/28	1 794 132.03
COTY 5 3/4 09/15/28	1 054 666.89
SANTAN 2 1/8 02/08/28	-4 964 663.20
ARGID 2 1/8 08/15/26	-994 413.19
HITTFP 0 5/8 09/14/28	-529 789.81

### Main issuers (except monetary assets)

**5 Main issuers (Total number of issuers : 145**

**- Number of holdings : 159 )**

	Expo (%NA)
ATLANTIA SPA	3.16
SOCIÉTÉ GÉNÉRALE	1.46
DKT FINANCE APS	1.32
HOLDING SCHAEFFLER GMBH	1.24
DEUTSCHE BANK AG	1.20
<b>Total</b>	<b>8.37</b>

### Rating breakdown

	% of Net Assets
AAA	0.62
AA	0.36
A	9.25
BBB	59.22
BB	23.13
B	7.34

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

	% of Net Assets
< 3 months	10.07
3 - 6 months	1.85
6 months - 1 year	4.06
1 - 3 years	21.86
3 - 5 years	62.15

### Breakdown by instrument type

	% of Net Assets
Fixed rates	99.42
Cash	0.58

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




contact-am@edr.com




http://funds.edram.com


In this section, EdRAM presents a series of sustainability indicators related to the fund and benchmark holdings.



**Art. 8**  
SFDR Classification



Exclusion



SRI Label

Best-in Universe

Impact

Proxy voting

Engagement

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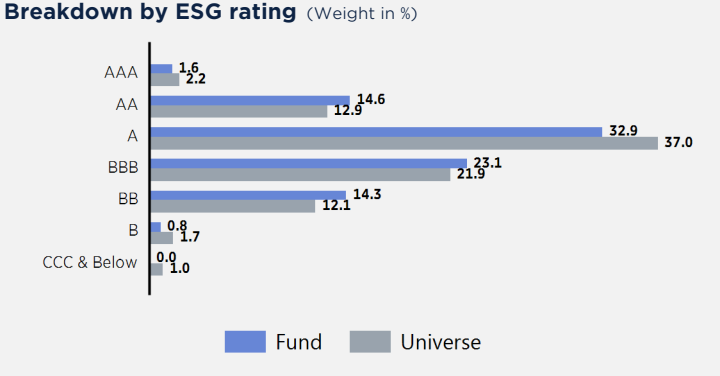
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Engagement Formalized approach aimed at positively influencing the consideration of ESG issues by companies.

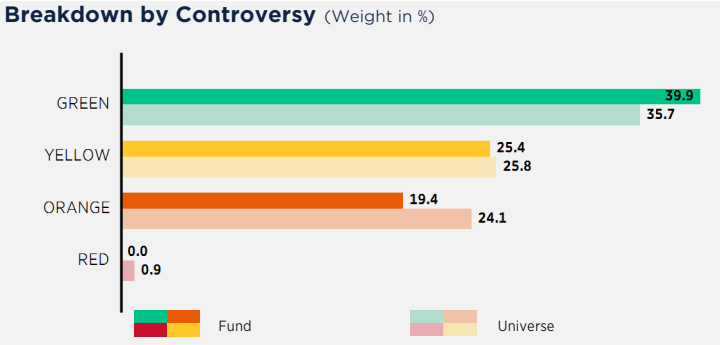
**Breakdown by ESG rating** (Weight in %)



ESG Rating	Fund (%)	Universe (%)
AAA	1.6	2.2
AA	12.9	14.6
A	32.9	37.0
BBB	23.1	21.9
BB	12.1	14.3
B	0.8	1.7
CCC & Below	0.0	1.0

ESG rating: source EdRAM/MSCI; translation of the ESG score into an ESG rating on a scale from AAA (best) to C (worst).

**Breakdown by Controversy** (Weight in %)



Controversy Level	Fund (%)	Universe (%)
GREEN	39.9	35.7
YELLOW	25.4	25.8
ORANGE	19.4	24.1
RED	0.0	0.9

Source MSCI; red: very severe controversy(ies); orange: severe controversy(ies); yellow: significant controversy(ies), green: no major controversy(ies)

Climate alignment (°C)	
Fund	2.95
Universe	2.60

Climate alignment (°C): the global warming trajectory (°C) of each company in the portfolio based on its carbon footprint (scopes 1, 2 and 3\*), the efforts undertaken to reduce it and the strategy announced to contribute to the fight against global warming. The trajectory is derived from the individual company's performance compared to a warming trajectory of the global economy of 1.5°C. The trajectories of the companies in the portfolio are then aggregated. Ratios as of 29/02/2024

GHG emissions intensity (scopes 1 and 2)		Coverage
Fund	38.52	86.91%
Universe	25.91	86.45%

Source : Carbon4 Finance ; GHG emissions intensity scopes 1 and 2\* (retreated) tons CO2 per million Euros invested. Ratios as of 29/02/2024

GHG emissions intensity (scopes 1, 2 and 3)		Coverage
Fund	191.26	86.91%
Universe	167.19	86.75%

Source : Carbon4 Finance ; GHG emissions intensity scopes 1,2 and 3\* (retreated) tons CO2 per million Euros invested. Ratios as of 29/02/2024

\*Scope 1: direct emissions from resources owned and controlled by the company / Scope 2: indirect emissions from the production of energy purchased / Scope 3: all indirect emissions that are related to the company's operations and not included in Scope 2 \*\*Avoided emissions are the difference between the GHG emissions intensity and a reference scenario. \*\*\*Reduced emissions are the emissions resulting from the entity's own efficiency improvements, calculated as the company's current GHG emissions intensity compared to the same metrics 5 years ago.

**ESG Rating**

Fund

AAA AA A BBB BB B CCC & Below

Universe

AAA AA A BBB BB B CCC & Below

55.60

Fund

55.41

Universe

87.83%

Fund

88.68%

Universe

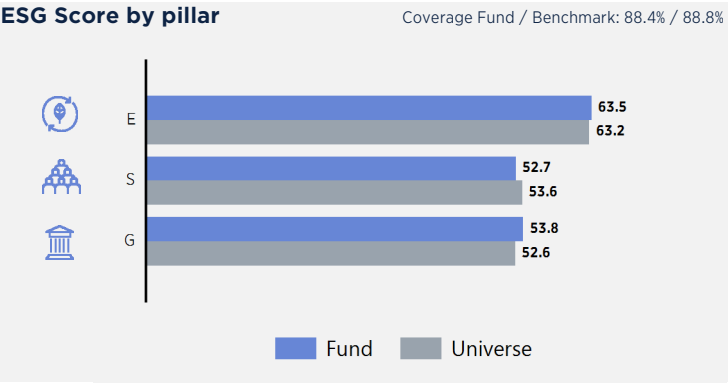
**ESG Score**

**Coverage**

ESG score: source EdRAM/MSCI; ESG score on a scale from 0 (worst score) to 100 (best score). ESG rating: source EdRAM/MSCI; translation of the ESG score into an ESG rating on a scale from AAA (best) to C (worst).

**ESG Score by pillar**

Coverage Fund / Benchmark: 88.4% / 88.8%



Pillar	Fund (%)	Universe (%)
E	63.5	63.2
S	52.7	53.6
G	53.8	52.6

Source: EdRAM/MSCI; E, S and G scores on a scale from 0 (worst score) to 100 (best score)

Top ESG Scores		
5 Main issuers		
	ESG Score	Expo (%NA)
INTERNATIONAL GAME TECHNOLOGY	77.5	0.60
HOLDING SCHAEFFLER GMBH	76.0	1.24
AMERICAN TOWER CORP	75.0	1.04
BT GROUP PLC	74.5	0.69
REXEL SA	73.0	0.27
Total		3.84

ESG score: source EdRAM/MSCI; ESG score on a scale from 0 (worst score) to 100 (best score).

Top GHG emissions intensity (scopes 1, 2 and 3)		
5 Worst performers		
	GHG emissions intensity	Expo (%NA)
GOODYEAR TIRE & RUBBER CO	3,190.5	0.40
AKIRA HOLDING FOUNDATION	2,186.7	0.95
SAIPEM SPA	2,111.6	0.26
SALINI COSTRUTTORI SPA	1,742.7	0.52
REXEL SA	872.1	0.27
Total		2.39

Source : Carbon4 Finance ; GHG emissions intensity scopes 1,2 and 3\* (retreated) tons CO2 per million Euros invested. Ratios as of 29/02/2024

Top GHG emissions intensity savings (scopes 1, 2 and 3)		
5 Best performers		
	GHG emissions intensity savings	Expo (%NA)
SALINI COSTRUTTORI SPA	-1,796.1	0.52
ENGIE SA	-1,056.8	0.72
ELECTRICITE DE FRANCE SA	-603.1	0.90
REXEL SA	-554.8	0.27
EDP - ENERGIAS DE PORTUGAL SA	-272.8	0.75
Total		3.16

Source: Carbon4 Finance ; GHG emissions intensity savings (retreated) tons CO2 per million Euros invested; emissions saved being the sum of avoided emissions\*\* and reduced emissions\*\*\*. Emissions savings are "virtual" emissions that would exist unless the company had actively tried to decrease them. They are expressed as "negative emissions"; the lower the figure, the higher the emissions intensity savings. Ratios as of 29/02/2024

This document is not contractual.  
Past performance is not a reliable indicator of future performance. Performance data is calculated with dividends reinvested.  
Edmond de Rothschild Asset Management (France) 47, rue du Faubourg Saint-Honoré- 75401 Paris Cedex 08. - www.edram.fr Public limited company with Executive and Supervisory Boards and capital of €11,033,769 AMF approval number GP 04000015 - 332.652.536 R.C.S. PARIS

2/4

IN THIS SECTION, EDAM PRESENTS A SERIES OF SUSTAINABILITY INDICATORS RELATED TO THE FUND AND BENCHMARK HOLDINGS.

### EXPOSURE TO THE SUSTAINABLE DEVELOPMENT GOALS (SDGS)



Source: MSCI/EdRAM; Exposure to the 17 United Nations Sustainable Development Goals. Net activation (sum of positive and negative activations) of securities as a % of assets of the fund or index. Exposure is defined as the opportunity for each company to make a positive contribution to the achievement of the SDGs, through the products and services they offer and through their business practices;

### Biodiversity data



#### Biodiversity impact intensity (in MSAppb\* per €bn invested)

Fund	89.65
Universe	47.97

Source Carbon4 Finance: MSAppb\* (mean species abundance, parts per billion euros invested or revenue) expresses the average relative abundance of original species compared to their abundance in pristine ecosystems. This indicator is the result of mathematical transformations, with the MSA scaled down. Km2 with 1 MSA.km2 lost, equivalent to the total concrete development of 1 km² of pristine natural area.



#### Estimated percentage of operations in business sectors with a high potential for disturbing land and marine areas

Fund	4.30
Universe	4.10

Source: MSCI, % of assets of the fund or index



#### Estimated percentage of operations located in areas with highly fragile ecosystems

Fund	15.74
Universe	16.08

Source: MSCI, % of assets of the fund or index

## PRODUCT DISCLAIMER

This document was issued on 28/03/2024 by EDMOND DE ROTHSCHILD ASSET MANAGEMENT (FRANCE)

47, rue du Faubourg Saint-Honoré

75401 Paris Cedex 08

A limited company with executive and supervisory boards and capital of 11,033,769 Euro

AMF approval number GP 04000015

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## GLOSSARY

The VOLATILITY of a security is the difference between performance and average performance and therefore makes it possible to gauge the consistency of performance obtained. It comprises a measure of risk. If this is zero, the individual performances are identical. The higher it is, the greater the difference between individual performances.

The TRACKING ERROR shows the volatility of a fund's relative performance against that of its benchmark. It shows the difference between performances and their average and so makes it possible to gauge the consistency of relative performance. The lower the tracking error, the closer the fund's performance is to that of its benchmark.

The ALPHA corresponds to the fund's average performance. More specifically, it measures the fund managers' added value while cancelling out market influence, which cannot be controlled. This measure is expressed as a percentage.

The SHARPE RATIO shows the fund's outperformance against a zero-risk interest rate, adjusted for fund volatility.

Other definitions and methodologies are available at [www.edmond-de-rothschild.com](http://www.edmond-de-rothschild.com) under the "Fund Center" tab in the fund's downloadable factsheet documentation.