

French Mutual Fund

MILLESIMA 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

1. CHARACTERISTICS OF THE UCI	3
2. CHANGES AFFECTING THE UCI	6
3. MANAGEMENT REPORT	7
4. STATUTORY INFORMATION	9
5. STATUTORY AUDITOR'S CERTIFICATION	14
6. ANNUAL FINANCIAL STATEMENTS	19
7. APPENDIX(ICES)	65
Characteristics of the UCI (continued)	66



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 2026

A unit ISIN: FR0013443819

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

Date of production of the Key information document (KID): 23/01/2023

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 2026 aims to achieve, over an investment period starting from the launch of the Product and lasting until 31 December 2026, an annual net performance greater than 2.90%. This performance will be linked to trends on the international bond markets, particularly through exposure to high-yield securities maturing in December 2026 at the latest.

This objective is based on the materialisation of market assumptions determined by the management company. In no way does it constitute a promise of yield or performance of the 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, on a discretionary basis, and implementing a carry-trade strategy in particular, invest 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 and High Yield credit markets (speculative securities for which the risk of issuer default is higher).

The strategy is not limited to bond carry trading, and the management company may conduct arbitrages in the interest of unitholders if new market opportunities arise, or if an increase in the risk of a future default is identified for any issuer in the portfolio.

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. The Product's sensitivity to interest rates may fluctuate between 0 and 5.

The portfolio may invest up to 100% in Investment Grade or High Yield securities, which may be considered speculative (Standard & Poor's or equivalent rating below BBB-, or an equivalent internal rating awarded by the management company).

In addition, up to 10% of the portfolio may be invested in securities rated between CCC+ and CCC-, with the remaining securities having a minimum rating of B.

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%.

Other information: DISCLAIMER: THIS PRODUCT MAY INVEST 100% OF ITS ASSETS IN BONDS OF LOW CREDIT QUALITY, SO YOU WILL BE EXPOSED TO A VERY HIGH CREDIT RISK.

Recommended holding period: until 31 December 2026

Allocation of income: Accumulation

Allocation of net realised gains: Accumulation

Intended Retail Investor

A units: All subscribers

This Product is intended for investors who, while accepting the risk of capital loss, wish to optimise their bond investments through a portfolio that aims to achieve performance linked to changes in international interest rate markets, in particular 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 reports (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 4017 25 25, email: 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.

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

Risk Indicator



1	2	3	4	5	6	7
---	---	---	---	---	---	---

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 is unable to fulfil its obligations, or that its credit rating is downgraded. It can also refer to the risk of an issuer defaulting on payments at maturity.

Liquidity risk: risk linked to the low level of liquidity on the underlying markets, which makes them sensitive to significant purchase/sale 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 3,770	EUR 7,100
	Average return each year	-62.3%	-4.8%
Unfavourable scenario	What you might get back after costs	EUR 8,720	EUR 7,080
	Average return each year	-12.8%	-4.8%
Moderate scenario	What you might get back after costs	EUR 9,530	EUR 8,870
	Average return each year	-4.7%	-1.7%
Favourable scenario	What you might get back after costs	EUR 10,260	EUR 10,940
	Average return each year	2.6%	1.3%

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 580	EUR 1,650
Impact on return (RIY) per year	5.9%	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.	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.	1.12%	EUR 112
	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.	0.62%	EUR 62
Incidental costs deducted under specific conditions	Performance fees (and carried interest)	10% per year of the outperformance compared with a fixed rate of 2.90%.	0.16%	EUR 16

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.

The marketing period is open for 12 months from the date of launch of the Product. However, the marketing period may be terminated prematurely if the assets under management of the Product exceed EUR 150 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

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 3 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:

- 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. Modifications as at 23/01/2023:

- 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 – despite rallying in July and August – 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 10% over the period – can be seen in two ways: by mid-October, the fund had recorded a loss in absolute performance on both interest rates and credit spreads, and then from mid-October onwards, recovered strongly with performance up by 9% by the end of March. Despite this, the fund managed to outperform market benchmarks – i.e. high yield indices, but the fund is not benchmarked – 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 HY) for most of the year and did not experience any specific name risk. The fund is on well track to achieving, at its maturity, the objective that was set at its launch.

Over the period from 01/04/2021 to 31/03/2022:

The A EUR unit posted a performance of -1.70%.

The A USD (H) unit posted a performance of +0.56%.

The B EUR unit achieved a performance of -1.70%.

The CR EUR unit posted a performance of -1.01%.

The CR CHF (H) unit posted a performance of -2.12%.

The CR USD (H) unit posted a performance of +1.27%.

The CRD EUR unit posted a performance of -1.01%.

The CRD CHF (H) unit posted a performance of -2.13%.

The CRD USD (H) unit posted a performance of +1.26%.

The I EUR unit posted a performance of -0.96%.

The I CHF (H) unit posted a performance of -2.07%.

The I USD (H) unit posted a performance of +1.32%.

The J EUR unit posted a performance of -0.97%.

The J CHF (H) unit posted a performance of -2.09%.

The J USD (H) unit posted a performance of +1.32%.

The CR EUR unit posted a performance of -2.09%.

The A CHF (H), B CHF (H), B USD (H), K EUR and RD EUR units were not subscribed during 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	11,902,697.64	14,790,998.25
TEVA PHARMACEUTICAL FINANCE II BV 6.0% 31/01/25		9,749,375.00
DUFRY ONE BV 2.5% 15/10/24		8,757,219.45
ENQUEST 7.0% 15/10/23 EMTN		7,049,756.49
SEADRILL NEW FINANCE PIK 15/07/26	4,161,516.35	740,153.63
NIDDA HEALTHCARE HOLDING AG 7.5% 21/08/26	4,625,170.00	
ELLAKTOR VALUE PLC 6.375% 15/12/24		3,983,374.18
TELE ITA 3.625% 25/05/26 EMTN	3,809,136.99	
HP PELZER 4.125% 01/04/24		3,708,604.33
VALLOUREC 8.5% 30/06/26	2,522,975.70	1,042,800.00

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: 14.54%.

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

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

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

d) Operating income and expenses relating to efficient management techniques

Operating income and expenses	Amount in portfolio currency
. Income (*)	261.44
. Other income	
Total income	261.44
. Direct operating expenses	
. Indirect operating expenses	
. Other expenses	
Total expenses	

(*) 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.

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.

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.

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

Information about ESG criteria is available on the website at 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 sustainability risk into account 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 for taking sustainability risks into account, 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 and business development and support staff. These objectives are for the most part qualitative objectives that are 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 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 MILLESIMA 2026 mutual fund relating to the 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.

*PricewaterhouseCoopers Audit, 63, rue de Villiers, 92208 Neuilly-sur-Seine Cedex
T: +33 (0) 156 575 859, F: +33 (0) 156 575 860, www.pwc.fr*



MILLESIMA 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.

*PricewaterhouseCoopers Audit, 63, rue de Villiers, 92208 Neuilly-sur-Seine Cedex
T: +33 (0) 156 575 859, F: +33 (0) 156 575 860, www.pwc.fr*



MILLESIMA 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;

*PricewaterhouseCoopers Audit, 63, rue de Villiers, 92208 Neuilly-sur-Seine Cedex
T: +33 (0) 156 575 859, F: +33 (0) 156 575 860, www.pwc.fr*



MILLESIMA 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

2023.08.21 15:53:13 +0200

*PricewaterhouseCoopers Audit, 63, rue de Villiers, 92208 Neuilly-sur-Seine Cedex
T: +33 (0) 156 575 859, F: +33 (0) 156 575 860, www.pwc.fr*

BALANCE SHEET – in EURO AT 31/03/2023

ASSETS

	31/03/2023	31/03/2022
NET FIXED ASSETS		
DEPOSITS		
FINANCIAL INSTRUMENTS	322,716,399.89	403,835,645.60
Equities and equivalent securities		
Traded on a regulated or equivalent market		
Not traded on a regulated or equivalent market		
Bonds and equivalent securities	310,380,152.68	388,843,474.83
Traded on a regulated or equivalent market	310,380,152.68	388,843,474.83
Not traded on a regulated or equivalent market		
Debt securities		
Traded on a regulated or equivalent market		
Negotiable debt securities		
Other debt securities		
Not traded on a regulated or equivalent market		
Undertakings for collective investment	11,910,471.12	14,792,095.20
Retail UCITS and AIFs intended for non-professionals and their equivalents in other countries	11,910,471.12	14,792,095.20
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		
Temporary securities transactions		
Receivables relating to securities received under repurchase agreements		
Receivables relating to loaned securities		
Borrowed securities		
Securities assigned under repurchase agreements		
Other temporary transactions		
Forward financial instruments	425,776.09	200,075.57
Transactions on a regulated or equivalent market	425,776.09	200,075.57
Other transactions		
Other financial instruments		
RECEIVABLES	48,413,583.06	67,302,516.20
Forward currency transactions	46,629,598.87	65,352,429.87
Other	1,783,984.19	1,950,086.33
FINANCIAL ACCOUNTS	3,994,179.12	1,829,566.07
Cash and cash equivalents	3,994,179.12	1,829,566.07
TOTAL ASSETS	375,124,162.07	472,967,727.87

LIABILITIES

	31/03/2023	31/03/2022
SHARE CAPITAL		
Capital	314,058,180.58	382,762,901.98
Undistributed prior net gains and losses (a)		
Balance carried forward (a)	7,528.29	5,922.67
Net gains and losses for the financial year (a, b)	92,396.19	9,055,016.77
Profit/loss for the financial year (a, b)	11,951,470.61	13,165,074.50
TOTAL SHARE CAPITAL *	326,109,575.67	404,988,915.92
<i>* Amount corresponding to net assets</i>		
FINANCIAL INSTRUMENTS	504,990.49	565,281.15
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	504,990.49	565,281.15
Transactions on a regulated or equivalent market	504,990.49	565,281.15
Other transactions		
PAYABLES	47,650,318.55	67,091,044.99
Forward currency transactions	47,317,151.22	65,985,556.97
Other	333,167.33	1,105,488.02
FINANCIAL ACCOUNTS	859,277.36	322,485.81
Current bank borrowings	859,277.36	322,485.81
Loans		
TOTAL LIABILITIES	375,124,162.07	472,967,727.87

(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
HEDGING TRANSACTIONS		
Commitment on regulated or equivalent markets		
Futures contracts		
EC EURUSD 0622		23,317,226.89
EC EURUSD 0623	16,935,575.73	
RP EURGBP 0622		20,379,822.20
RP EURGBP 0623	19,333,247.98	
Commitment on over-the-counter markets		
Other commitments		
OTHER TRANSACTIONS		
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
Income from financial transactions		
Income from deposits and financial accounts	15,965.92	1,205.38
Income from equities and equivalent securities		
Income from bonds and equivalent securities	15,940,798.75	17,749,184.52
Income from debt securities		
Income from temporary purchases and sales of securities	261.44	
Income from forward financial instruments		
Other financial income		
TOTAL (1)	15,957,026.11	17,750,389.90
Expenses relating to financial transactions		
Expenses relating to temporary purchases and sales of securities		524.62
Expenses relating to forward financial instruments		
Expenses relating to financial debt	32,743.74	124,442.71
Other financial expenses		
TOTAL (2)	32,743.74	124,967.33
PROFIT/LOSS ON FINANCIAL TRANSACTIONS (1 - 2)	15,924,282.37	17,625,422.57
Other income (3)		
Management fees and amortisation charges (4) (*)	2,444,501.21	3,146,240.19
NET PROFIT/LOSS FOR FINANCIAL YEAR (L. 214-17-1) (1 - 2 + 3 - 4)	13,479,781.16	14,479,182.38
Income adjustment for the financial year (5)	-1,528,310.55	-1,314,107.88
Interim dividends paid in respect of the financial year (6)		
PROFIT/LOSS (1 - 2 + 3 - 4 + 5 - 6)	11,951,470.61	13,165,074.50

(*) Management fees include research costs in the amount of €3,555.73.

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 total amount of these fees adheres to the maximum net asset fee rate indicated in the prospectus or Fund rules:

FR0013443850 - MILLESIMA 2026 I units: Maximum fee rate of 0.35% including tax,
FR0013443835 - MILLESIMA 2026 CR units: Maximum fee rate of 0.40% including tax,
FR0013443819 - MILLESIMA 2026 A units: Maximum fee rate of 1.10% including tax,
FR0013461985 - MILLESIMA 2026 J USD (H) units: Maximum fee rate of 0.35% including tax,
FR0013461977 - MILLESIMA 2026 J CHF (H) units: Maximum fee rate of 0.35% including tax,
FR0013461944 - MILLESIMA 2026 CRD USD (H) units: Maximum fee rate of 0.40% including tax,
FR0013461936 - MILLESIMA 2026 CRD CHF (H) units: Maximum fee rate of 0.40% including tax,
FR0013443868 - MILLESIMA 2026 J units: Maximum fee rate of 0.35% including tax,
FR0013443843 - MILLESIMA 2026 CRD units: Maximum fee rate of 0.40% including tax,
FR0013443827 - MILLESIMA 2026 B units: Maximum fee rate of 1.10% including tax,
FR0013473790 - MILLESIMA 2026 R units: Maximum fee rate of 1.50% including tax,
FR0013461969 - MILLESIMA 2026 I USD (H) units: Maximum fee rate of 0.35% including tax,
FR0013461951 - MILLESIMA 2026 I CHF (H) units: Maximum fee rate of 0.35% including tax,
FR0013461928 - MILLESIMA 2026 CR USD (H) units: Maximum fee rate of 0.40% including tax,
FR0013461910 - MILLESIMA 2026 CR CHF (H) units: Maximum fee rate of 0.40% including tax,
FR0013461878 - MILLESIMA 2026 A USD (H) units: Maximum fee rate of 1.10% including tax,

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

For all units, the rate is 0.001%.

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 will be calculated based on the net asset value prior to applying the swing pricing mechanism.

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.

Performance fee:

Performance fees are payable to the Management Company in accordance with the following procedures:

Benchmark threshold:

The benchmark threshold is set at:

- a fixed annual rate of 2.90% for unit classes A and B;
- a fixed annual rate of 3.60% for unit classes CR and CRD;
- a fixed annual rate of 3.65% for unit classes I and J;
- a fixed annual rate of 2.50% for unit classes R and RD;

The performance fee is calculated by comparing the performance of the Fund's unit with that of an indexed reference asset.

The indexed reference asset reproduces the performance of the benchmark threshold, adjusted for subscriptions, redemptions and, where applicable, dividends.

When the unit outperforms its benchmark threshold on a pro rata temporis basis, a provision of 10% will be applied to its outperformance.

In cases where the Fund's unit outperforms its benchmark threshold over the reference period, a performance fee may be charged.

A provision for performance fees will be made each time the net asset value is calculated.

When units are redeemed, the Management Company receives the portion of the performance fee corresponding to the units redeemed.

In the event of underperformance, the performance fee provision will be reduced by reversing the provision. The reversal cannot be more than the provision.

The reference periods end with the last net asset value for the month of March.

This performance fee is payable annually after the last net asset value for the reference period is calculated.

The reference period is a minimum of one year. The first reference period shall run from the date of creation of the unit to the end date of the first reference period, ensuring compliance with the minimum term of one year.

At the end of the reference period, if the performance of the unit is lower than that of its benchmark threshold over the reference period, no fee will be payable and the reference period will be extended by one year. The reference period may be extended four times and may therefore be greater than or equal to five years, but strictly less than six years.

At the end of a reference period of five years or more, if the performance of the unit is less than that of its benchmark threshold, no fee will be payable. A new reference period shall be established, beginning from the end of the sub-period of the reference period at the end of which the greatest relative performance (greatest outperformance or least underperformance) is recorded.

"Sub-periods" mean the sub-periods starting at the beginning of the reference period and ending at the end of each crystallisation date within the reference period. If the performance of the unit is better than its benchmark threshold, a fee will be payable. The reference period is renewed and a new reference period shall begin on completion of the one that is ending.

At the end of reference period t:

- If the NAV of the unit is more than its target NAV, a performance fee will be implemented and charged. This NAV becomes the new reference NAV, and a new reference period shall begin at the end of this reference period.

- If the difference between the NAV of the Fund and its target NAV is negative, no performance fee will be implemented or charged; and: - When the unit has a reference period of less than five years, the reference period will be extended by one year. The reference NAV then remains unchanged.

- when the reference period is greater than or equal to five years, the cumulative outperformance at the end of each sub-period of the reference period is recorded. The sub-periods making up the reference period are the following: [t-5; t-4], [t-5; t-3], [t-5; t-2], [t-5; t-1], [t-5; t]. A new reference period shall be established, beginning at the end of the sub-period with the highest relative performance. The reference NAV becomes equal to the NAV of the unit at the end of that sub-period.

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:

<i>Unit(s)</i>	<i>Allocation of net income</i>	<i>Allocation of net realised gains or losses</i>
MILLESIMA 2026 A units	Accumulation	Accumulation
MILLESIMA 2026 A USD (H) units	Accumulation	Accumulation
MILLESIMA 2026 B units	Distribution	Accumulation, and/or Distribution, and/or carried forward at the discretion of the Management Company
MILLESIMA 2026 CR units	Accumulation	Accumulation
MILLESIMA 2026 CR CHF (H) units	Accumulation	Accumulation
MILLESIMA 2026 CRD units	Distribution	Accumulation, and/or Distribution, and/or carried forward at the discretion of the Management Company
MILLESIMA 2026 CRD CHF (H) units	Distribution	Accumulation, and/or Distribution, and/or carried forward at the discretion of the Management Company
MILLESIMA 2026 CRD USD (H) units	Distribution	Accumulation, and/or Distribution, and/or carried forward at the discretion of the Management Company
MILLESIMA 2026 CR USD (H) units	Accumulation	Accumulation
MILLESIMA 2026 I units	Accumulation	Accumulation
MILLESIMA 2026 I CHF (H) units	Accumulation	Accumulation
MILLESIMA 2026 I USD (H) units	Accumulation	Accumulation
MILLESIMA 2026 J units	Distribution	Accumulation, and/or Distribution, and/or carried forward at the discretion of the Management Company

Methods for allocating distributable income:

Unit(s)	Allocation of net income	Allocation of net realised gains or losses
MILLESIMA 2026 J CHF (H) units	Distribution	Accumulation, and/or Distribution, and/or carried forward at the discretion of the Management Company
MILLESIMA 2026 J USD (H) units	Distribution	Accumulation, and/or Distribution, and/or carried forward at the discretion of the Management Company
MILLESIMA 2026 R units	Accumulation	Accumulation

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

	31/03/2023	31/03/2022
NET ASSETS AT THE START OF THE FINANCIAL YEAR	404,988,915.92	482,814,584.10
Subscriptions (including subscription fees paid to the UCI)		106,105.86
Redemptions (minus redemption fees paid to the UCI)	-69,640,133.04	-78,306,824.63
Realised gains on deposits and financial instruments	2,778,336.46	13,690,008.92
Realised losses on deposits and financial instruments	-5,241,174.25	-3,166,458.00
Realised gains on forward financial instruments	11,097,875.87	53,650,693.19
Realised losses on forward financial instruments	-8,803,676.85	-53,533,669.86
Transaction fees	-83,419.93	-316,489.26
Foreign exchange differences	-394,599.94	781,179.28
Changes in the valuation differential on deposits and financial instruments	-18,117,872.77	-21,802,107.55
<i>Valuation differential for financial year N</i>	<i>-22,559,903.41</i>	<i>-4,442,030.64</i>
<i>Valuation differential for financial year N-1</i>	<i>4,442,030.64</i>	<i>-17,360,076.91</i>
Changes in the valuation differential on forward financial instruments	-149,100.32	597,159.28
<i>Valuation differential for financial year N</i>	<i>50,975.25</i>	<i>200,075.57</i>
<i>Valuation differential for financial year N-1</i>	<i>-200,075.57</i>	<i>397,083.71</i>
Dividends paid in the previous financial year on net gains and losses		
Dividends paid in the previous financial year on profit/loss	-3,805,356.64	-4,004,447.79
Net profit/loss for the financial year prior to income adjustment	13,479,781.16	14,479,182.38
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		
NET ASSETS AT THE END OF THE FINANCIAL YEAR	326,109,575.67	404,988,915.92

3. ADDITIONAL INFORMATION

3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC TYPE

	Amount	%
ASSETS		
BONDS AND EQUIVALENT SECURITIES		
Fixed-rate bonds traded on a regulated or equivalent market	306,908,029.77	94.12
Other bonds (index-linked, participating securities)	3,472,122.91	1.06
TOTAL BONDS AND EQUIVALENT SECURITIES	310,380,152.68	95.18
DEBT SECURITIES		
TOTAL DEBT SECURITIES		
LIABILITIES		
SALES OF FINANCIAL INSTRUMENTS		
TOTAL SALES OF FINANCIAL INSTRUMENTS		
OFF-BALANCE SHEET ITEMS		
HEDGING TRANSACTIONS		
Foreign exchange	36,268,823.71	11.12
TOTAL HEDGING TRANSACTIONS	36,268,823.71	11.12
OTHER TRANSACTIONS		
TOTAL OTHER TRANSACTIONS		

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

	Fixed rate	%	Floating rate	%	Adjustable rate	%	Other	%
ASSETS								
Deposits								
Bonds and equivalent securities	304,220,569.49	93.29					6,159,583.19	1.89
Debt securities								
Temporary securities transactions								
Financial accounts							3,994,179.12	1.22
LIABILITIES								
Temporary securities transactions								
Financial accounts							859,277.36	0.26
OFF-BALANCE SHEET ITEMS								
Hedging transactions								
Other transactions								

3.3. BREAKDOWN OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY RESIDUAL MATURITY^(*)

	<3 months	%]3 months – 1 year]	%]1–3 years]	%]3–5 years]	%	> 5 years	%
ASSETS										
Deposits										
Bonds and equivalent securities			1,680,125.95	0.52	134,306,508.10	41.18	174,393,518.63	53.48		
Debt securities										
Temporary securities transactions										
Financial accounts	3,994,179.12	1.22								
LIABILITIES										
Temporary securities transactions										
Financial accounts	859,277.36	0.26								
OFF-BALANCE SHEET ITEMS										
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 CHF		Currency 3 GBP		Currency N OTHER(S)	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits								
Equities and equivalent securities								
Bonds and equivalent securities	16,235,258.07	4.98			18,452,042.54	5.66		
Debt securities								
UCI								
Temporary securities transactions								
Receivables	30,814,717.66	9.45	14,726,508.83	4.52	596,847.61	0.18		
Financial accounts	166,168.95	0.05			156,040.36	0.05		
LIABILITIES								
Sales of financial instruments								
Temporary securities transactions								
Payables	759,862.95	0.23	699,409.37	0.21				
Financial accounts			859,277.36	0.26				
OFF-BALANCE SHEET ITEMS								
Hedging transactions	16,935,575.73	5.19			19,333,247.98	5.93		
Other transactions								

3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Type of debit/credit	31/03/2023
RECEIVABLES		
	Forward currency purchases	45,211,943.04
	Amount receivable on forward currency sales	1,417,655.83
	Cash collateral deposits	820,008.38
	Coupons and cash dividends	263,975.81
	Collateral	700,000.00
TOTAL RECEIVABLES		48,413,583.06
PAYABLES		
	Forward currency sales	1,409,244.15
	Amount payable on forward currency purchases	45,907,907.07
	Redemptions payable	134,705.74
	Fixed management fees	194,778.14
	Variable management fees	2,842.24
	Other payables	841.21
TOTAL PAYABLES		47,650,318.55
TOTAL PAYABLES AND RECEIVABLES		763,264.51

3.6. SHARE CAPITAL

3.6.1. Number of securities issued or redeemed

	Units	Amount
MILLESIMA 2026 A units		
Units subscribed during the financial year		
Units redeemed during the financial year	-194,173.677	-19,018,507.49
Net balance of subscriptions/redemptions	-194,173.677	-19,018,507.49
Number of units outstanding at end of the financial year	1,058,365.391	
MILLESIMA 2026 A USD (H) units		
Units subscribed during the financial year		
Units redeemed during the financial year	-3,450.000	-306,081.37
Net balance of subscriptions/redemptions	-3,450.000	-306,081.37
Number of units outstanding at end of the financial year	25,235.000	
MILLESIMA 2026 B units		
Units subscribed during the financial year		
Units redeemed during the financial year	-62,125.219	-5,749,913.89
Net balance of subscriptions/redemptions	-62,125.219	-5,749,913.89
Number of units outstanding at end of the financial year	395,268.941	
MILLESIMA 2026 CR units		
Units subscribed during the financial year		
Units redeemed during the financial year	-54,872.847	-5,472,325.45
Net balance of subscriptions/redemptions	-54,872.847	-5,472,325.45
Number of units outstanding at end of the financial year	533,677.668	
MILLESIMA 2026 CR CHF (H) units		
Units subscribed during the financial year		
Units redeemed during the financial year	-3,350.000	-316,729.73
Net balance of subscriptions/redemptions	-3,350.000	-316,729.73
Number of units outstanding at end of the financial year	24,230.000	
MILLESIMA 2026 CRD units		
Units subscribed during the financial year		
Units redeemed during the financial year	-16,321.814	-1,526,634.53
Net balance of subscriptions/redemptions	-16,321.814	-1,526,634.53
Number of units outstanding at end of the financial year	222,861.667	
MILLESIMA 2026 CRD CHF (H) units		
Units subscribed during the financial year		
Units redeemed during the financial year	-2,470.000	-216,347.69
Net balance of subscriptions/redemptions	-2,470.000	-216,347.69
Number of units outstanding at end of the financial year	970.000	
MILLESIMA 2026 CRD USD (H) units		
Units subscribed during the financial year		
Units redeemed during the financial year	-3,415.000	-309,193.84
Net balance of subscriptions/redemptions	-3,415.000	-309,193.84
Number of units outstanding at end of the financial year	60,415.629	

3.6.1. Number of securities issued or redeemed

	Units	Amount
MILLESIMA 2026 CR USD (H) units		
Units subscribed during the financial year		
Units redeemed during the financial year	-1,610.000	-156,267.81
Net balance of subscriptions/redemptions	-1,610.000	-156,267.81
Number of units outstanding at end of the financial year	56,244.725	
MILLESIMA 2026 I units		
Units subscribed during the financial year		
Units redeemed during the financial year	-252,657.926	-24,956,392.99
Net balance of subscriptions/redemptions	-252,657.926	-24,956,392.99
Number of units outstanding at end of the financial year	311,407.727	
MILLESIMA 2026 I CHF (H) units		
Units subscribed during the financial year		
Units redeemed during the financial year	-20,457.500	-1,973,546.88
Net balance of subscriptions/redemptions	-20,457.500	-1,973,546.88
Number of units outstanding at end of the financial year	81,217.500	
MILLESIMA 2026 I USD (H) units		
Units subscribed during the financial year		
Units redeemed during the financial year	-75,461.000	-7,365,190.26
Net balance of subscriptions/redemptions	-75,461.000	-7,365,190.26
Number of units outstanding at end of the financial year	118,611.000	
MILLESIMA 2026 J units		
Units subscribed during the financial year		
Units redeemed during the financial year	-14,639.001	-1,378,815.86
Net balance of subscriptions/redemptions	-14,639.001	-1,378,815.86
Number of units outstanding at end of the financial year	307,221.994	
MILLESIMA 2026 J CHF (H) units		
Units subscribed during the financial year		
Units redeemed during the financial year	-6,500.000	-592,450.08
Net balance of subscriptions/redemptions	-6,500.000	-592,450.08
Number of units outstanding at end of the financial year	38,370.000	
MILLESIMA 2026 J USD (H) units		
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	58,150.000	
MILLESIMA 2026 R units		
Units subscribed during the financial year		
Units redeemed during the financial year	-3,119.677	-301,735.17
Net balance of subscriptions/redemptions	-3,119.677	-301,735.17
Number of units outstanding at end of the financial year	104.566	

3.6.2. Subscription and/or redemption fees

	Amount
MILLESIMA 2026 A units Total fees received Subscription fees received Redemption fees received	
MILLESIMA 2026 A USD (H) units Total fees received Subscription fees received Redemption fees received	
MILLESIMA 2026 B units Total fees received Subscription fees received Redemption fees received	
MILLESIMA 2026 CR units Total fees received Subscription fees received Redemption fees received	
MILLESIMA 2026 CR CHF (H) units Total fees received Subscription fees received Redemption fees received	
MILLESIMA 2026 CRD units Total fees received Subscription fees received Redemption fees received	
MILLESIMA 2026 CRD CHF (H) units Total fees received Subscription fees received Redemption fees received	
MILLESIMA 2026 CRD USD (H) units Total fees received Subscription fees received Redemption fees received	
MILLESIMA 2026 CR USD (H) units Total fees received Subscription fees received Redemption fees received	
MILLESIMA 2026 I units Total fees received Subscription fees received Redemption fees received	

3.6.2. Subscription and/or redemption fees

	Amount
MILLESIMA 2026 I CHF (H) units Total fees received Subscription fees received Redemption fees received	
MILLESIMA 2026 I USD (H) units Total fees received Subscription fees received Redemption fees received	
MILLESIMA 2026 J units Total fees received Subscription fees received Redemption fees received	
MILLESIMA 2026 J CHF (H) units Total fees received Subscription fees received Redemption fees received	
MILLESIMA 2026 J USD (H) units Total fees received Subscription fees received Redemption fees received	
MILLESIMA 2026 R units Total fees received Subscription fees received Redemption fees received	

3.7. MANAGEMENT FEES

	31/03/2023
MILLESIMA 2026 A units Collateral fees Fixed management fees Percentage of fixed management fees Variable management fees provisioned Percentage of variable management fees set aside Variable management fees earned Percentage of variable management fees earned Retrocessions of management fees	 1,227,222.69 1.10
MILLESIMA 2026 A USD (H) units Collateral fees Fixed management fees Percentage of fixed management fees Variable management fees provisioned Percentage of variable management fees set aside Variable management fees earned Percentage of variable management fees earned Retrocessions of management fees	 26,744.33 1.10
MILLESIMA 2026 B units Collateral fees Fixed management fees Percentage of fixed management fees Variable management fees provisioned Percentage of variable management fees set aside Variable management fees earned Percentage of variable management fees earned Retrocessions of management fees	 430,515.50 1.10
MILLESIMA 2026 CR units Collateral fees Fixed management fees Percentage of fixed management fees Variable management fees provisioned Percentage of variable management fees set aside Variable management fees earned Percentage of variable management fees earned Retrocessions of management fees	 225,595.05 0.40

3.7. MANAGEMENT FEES

	31/03/2023
MILLESIMA 2026 CR CHF (H) units Collateral fees Fixed management fees Percentage of fixed management fees Variable management fees provisioned Percentage of variable management fees set aside Variable management fees earned Percentage of variable management fees earned Retrocessions of management fees	 9,727.87 0.40
MILLESIMA 2026 CRD units Collateral fees Fixed management fees Percentage of fixed management fees Variable management fees provisioned Percentage of variable management fees set aside Variable management fees earned Percentage of variable management fees earned Retrocessions of management fees	 87,580.60 0.40
MILLESIMA 2026 CRD CHF (H) units Collateral fees Fixed management fees Percentage of fixed management fees Variable management fees provisioned Percentage of variable management fees set aside Variable management fees earned Percentage of variable management fees earned Retrocessions of management fees	 811.34 0.40
MILLESIMA 2026 CRD USD (H) units Collateral fees Fixed management fees Percentage of fixed management fees Variable management fees provisioned Percentage of variable management fees set aside Variable management fees earned Percentage of variable management fees earned Retrocessions of management fees	 22,665.06 0.40

3.7. MANAGEMENT FEES

	31/03/2023
MILLESIMA 2026 CR USD (H) units Collateral fees Fixed management fees Percentage of fixed management fees Variable management fees provisioned Percentage of variable management fees set aside Variable management fees earned Percentage of variable management fees earned Retrocessions of management fees	 22,135.72 0.40
MILLESIMA 2026 I units Collateral fees Fixed management fees Percentage of fixed management fees Variable management fees provisioned Percentage of variable management fees set aside Variable management fees earned Percentage of variable management fees earned Retrocessions of management fees	 167,627.16 0.35
MILLESIMA 2026 I CHF (H) units Collateral fees Fixed management fees Percentage of fixed management fees Variable management fees provisioned Percentage of variable management fees set aside Variable management fees earned Percentage of variable management fees earned Retrocessions of management fees	 31,288.76 0.35
MILLESIMA 2026 I USD (H) units Collateral fees Fixed management fees Percentage of fixed management fees Variable management fees provisioned Percentage of variable management fees set aside Variable management fees earned Percentage of variable management fees earned Retrocessions of management fees	 52,295.56 0.35

3.7. MANAGEMENT FEES

	31/03/2023
MILLESIMA 2026 J units Collateral fees Fixed management fees Percentage of fixed management fees Variable management fees provisioned Percentage of variable management fees set aside Variable management fees earned Percentage of variable management fees earned Retrocessions of management fees	 102,147.06 0.35
MILLESIMA 2026 J CHF (H) units Collateral fees Fixed management fees Percentage of fixed management fees Variable management fees provisioned Percentage of variable management fees set aside Variable management fees earned Percentage of variable management fees earned Retrocessions of management fees	 13,948.33 0.35
MILLESIMA 2026 J USD (H) units Collateral fees Fixed management fees Percentage of fixed management fees Variable management fees provisioned Percentage of variable management fees set aside Variable management fees earned Percentage of variable management fees earned Retrocessions of management fees	 18,288.17 0.35
MILLESIMA 2026 R units Collateral fees Fixed management fees Percentage of fixed management fees Variable management fees provisioned Percentage of variable management fees set aside Variable management fees earned Percentage of variable management fees earned Retrocessions of management fees	 2,352.28 1.50

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			
UCI			11,910,471.12
	FR0011031392	Edmond de Rothschild Credit Very Short Term R	11,910,471.12
Forward financial instruments			
Total Group securities			11,910,471.12

3.10. ALLOCATION OF DISTRIBUTABLE INCOME

Allocation table for distributable income

	31/03/2023	31/03/2022
Amounts still to be allocated		
Balance carried forward	7,528.29	5,922.67
Result	11,951,470.61	13,165,074.50
Profit/(loss) before interim dividends		
Total	11,958,998.90	13,170,997.17

	31/03/2023	31/03/2022
MILLESIMA 2026 A units		
Allocation		
Distribution		
Balance carried forward for the financial year		
Accumulation	3,481,898.07	3,672,028.72
Total	3,481,898.07	3,672,028.72

	31/03/2023	31/03/2022
MILLESIMA 2026 A USD (H) units		
Allocation		
Distribution		
Balance carried forward for the financial year		
Accumulation	79,925.76	69,894.40
Total	79,925.76	69,894.40

	31/03/2023	31/03/2022
MILLESIMA 2026 B units		
Allocation		
Distribution	1,229,286.41	1,308,147.30
Balance carried forward for the financial year	2,049.87	2,575.07
Accumulation		
Total	1,231,336.28	1,310,722.37
Information concerning units eligible for distribution of dividends		
Number of units	395,268.941	457,394.160
Distribution per unit	3.11	2.86
Tax exemption		
Tax exemption relating to the distribution of income		

Allocation table for distributable income

	31/03/2023	31/03/2022
MILLESIMA 2026 CR units		
Allocation		
Distribution		
Balance carried forward for the financial year		
Accumulation	2,167,536.47	2,187,911.38
Total	2,167,536.47	2,187,911.38

	31/03/2023	31/03/2022
MILLESIMA 2026 CR CHF (H) units		
Allocation		
Distribution		
Balance carried forward for the financial year		
Accumulation	95,173.83	93,198.08
Total	95,173.83	93,198.08

	31/03/2023	31/03/2022
MILLESIMA 2026 CRD units		
Allocation		
Distribution	842,417.10	856,276.86
Balance carried forward for the financial year	150.41	2,151.36
Accumulation		
Total	842,567.51	858,428.22
Information concerning units eligible for distribution of dividends		
Number of units	222,861.667	239,183.481
Distribution per unit	3.78	3.58
Tax exemption		
Tax exemption relating to the distribution of income		

	31/03/2023	31/03/2022
MILLESIMA 2026 CRD CHF (H) units		
Allocation		
Distribution	3,550.20	11,180.00
Balance carried forward for the financial year	1.29	2.22
Accumulation		
Total	3,551.49	11,182.22
Information concerning units eligible for distribution of dividends		
Number of units	970.000	3,440.000
Distribution per unit	3.66	3.25
Tax exemption		
Tax exemption relating to the distribution of income		

Allocation table for distributable income

	31/03/2023	31/03/2022
MILLESIMA 2026 CRD USD (H) units		
Allocation		
Distribution	222,329.51	193,406.81
Balance carried forward for the financial year	459.96	622.94
Accumulation		
Total	222,789.47	194,029.75
Information concerning units eligible for distribution of dividends		
Number of units	60,415.629	63,830.629
Distribution per unit	3.68	3.03
Tax exemption		
Tax exemption relating to the distribution of income		

	31/03/2023	31/03/2022
MILLESIMA 2026 CR USD (H) units		
Allocation		
Distribution		
Balance carried forward for the financial year		
Accumulation	222,080.44	182,080.68
Total	222,080.44	182,080.68

	31/03/2023	31/03/2022
MILLESIMA 2026 I units		
Allocation		
Distribution		
Balance carried forward for the financial year		
Accumulation	1,275,236.73	2,115,356.34
Total	1,275,236.73	2,115,356.34

	31/03/2023	31/03/2022
MILLESIMA 2026 I CHF (H) units		
Allocation		
Distribution		
Balance carried forward for the financial year		
Accumulation	324,283.97	347,891.93
Total	324,283.97	347,891.93

Allocation table for distributable income

	31/03/2023	31/03/2022
MILLESIMA 2026 I USD (H) units		
Allocation		
Distribution		
Balance carried forward for the financial year		
Accumulation	475,895.21	622,912.98
Total	475,895.21	622,912.98

	31/03/2023	31/03/2022
MILLESIMA 2026 J units		
Allocation		
Distribution	1,176,660.24	1,165,136.80
Balance carried forward for the financial year	235.56	2,371.41
Accumulation		
Total	1,176,895.80	1,167,508.21
Information concerning units eligible for distribution of dividends		
Number of units	307,221.994	321,860.995
Distribution per unit	3.83	3.62
Tax exemption		
Tax exemption relating to the distribution of income		

	31/03/2023	31/03/2022
MILLESIMA 2026 J CHF (H) units		
Allocation		
Distribution	142,736.40	149,417.10
Balance carried forward for the financial year	120.70	314.99
Accumulation		
Total	142,857.10	149,732.09
Information concerning units eligible for distribution of dividends		
Number of units	38,370.000	44,870.000
Distribution per unit	3.72	3.33
Tax exemption		
Tax exemption relating to the distribution of income		

Allocation table for distributable income

	31/03/2023	31/03/2022
MILLESIMA 2026 J USD (H) units		
Allocation		
Distribution	216,318.00	179,683.50
Balance carried forward for the financial year	345.06	174.58
Accumulation		
Total	216,663.06	179,858.08
Information concerning units eligible for distribution of dividends		
Number of units	58,150.000	58,150.000
Distribution per unit	3.72	3.09
Tax exemption		
Tax exemption relating to the distribution of income		

	31/03/2023	31/03/2022
MILLESIMA 2026 R units		
Allocation		
Distribution		
Balance carried forward for the financial year		
Accumulation	307.71	8,261.72
Total	307.71	8,261.72

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

	31/03/2023	31/03/2022
Amounts still to be allocated		
Undistributed prior net gains and losses		
Net gains and losses for the financial year	92,396.19	9,055,016.77
Interim dividends paid on net gains and losses for the financial year		
Total	92,396.19	9,055,016.77

	31/03/2023	31/03/2022
MILLESIMA 2026 A units		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation	-569,850.93	1,417,805.16
Total	-569,850.93	1,417,805.16

	31/03/2023	31/03/2022
MILLESIMA 2026 A USD (H) units		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation	104,588.78	254,299.36
Total	104,588.78	254,299.36

	31/03/2023	31/03/2022
MILLESIMA 2026 B units		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation	-199,736.05	523,186.99
Total	-199,736.05	523,186.99

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

	31/03/2023	31/03/2022
MILLESIMA 2026 CR units		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation	-293,520.10	671,919.53
Total	-293,520.10	671,919.53

	31/03/2023	31/03/2022
MILLESIMA 2026 CR CHF (H) units		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation	45,301.66	239,077.63
Total	45,301.66	239,077.63

	31/03/2023	31/03/2022
MILLESIMA 2026 CRD units		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation	-112,844.28	276,027.77
Total	-112,844.28	276,027.77

	31/03/2023	31/03/2022
MILLESIMA 2026 CRD CHF (H) units		
Allocation		
Distribution	1,513.20	
Undistributed net gains and losses	66.09	
Accumulation		28,888.17
Total	1,579.29	28,888.17
Information concerning units eligible for distribution of dividends		
Number of units	970.000	3,440.000
Distribution per unit	1.56	

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

	31/03/2023	31/03/2022
MILLESIMA 2026 CRD USD (H) units		
Allocation		
Distribution	120,831.26	
Undistributed net gains and losses	124,559.44	
Accumulation		556,578.53
Total	245,390.70	556,578.53
Information concerning units eligible for distribution of dividends		
Number of units	60,415.629	63,830.629
Distribution per unit	2.00	

	31/03/2023	31/03/2022
MILLESIMA 2026 CR USD (H) units		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation	239,603.39	526,738.58
Total	239,603.39	526,738.58

	31/03/2023	31/03/2022
MILLESIMA 2026 I units		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation	-170,582.57	640,819.68
Total	-170,582.57	640,819.68

	31/03/2023	31/03/2022
MILLESIMA 2026 I CHF (H) units		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation	152,462.60	884,715.74
Total	152,462.60	884,715.74

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

	31/03/2023	31/03/2022
MILLESIMA 2026 I USD (H) units		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation	507,051.64	1,772,973.55
Total	507,051.64	1,772,973.55

	31/03/2023	31/03/2022
MILLESIMA 2026 J units		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation	-155,758.75	373,226.67
Total	-155,758.75	373,226.67

	31/03/2023	31/03/2022
MILLESIMA 2026 J CHF (H) units		
Allocation		
Distribution	59,857.20	
Undistributed net gains and losses	2,692.15	
Accumulation		377,896.32
Total	62,549.35	377,896.32
Information concerning units eligible for distribution of dividends		
Number of units	38,370.000	44,870.000
Distribution per unit	1.56	

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

	31/03/2023	31/03/2022
MILLESIMA 2026 J USD (H) units		
Allocation		
Distribution	116,300.00	
Undistributed net gains and losses	119,918.62	
Accumulation		507,130.46
Total	236,218.62	507,130.46
Information concerning units eligible for distribution of dividends		
Number of units	58,150.000	58,150.000
Distribution per unit	2.00	

	31/03/2023	31/03/2022
MILLESIMA 2026 R units		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation	-57.16	3,732.63
Total	-57.16	3,732.63

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

	31/03/2020	31/03/2021	31/03/2022	31/03/2023
Total net assets in EUR	278,867,084.11	482,814,584.10	404,988,915.92	326,109,575.67
MILLESIMA 2026 A units in EUR				
Net assets	62,217,603.67	150,991,297.97	128,419,061.84	106,665,976.98
Number of securities	746,571.058	1,465,043.655	1,252,539.068	1,058,365.391
Net asset value per unit	83.33	103.06	102.52	100.78
Accumulation per unit on net capital gains/losses	-1.54	-1.95	1.13	-0.53
Accumulation per unit on profit/loss	0.89	2.37	2.93	3.28
MILLESIMA 2026 A USD (H) units in USD				
Net assets in USD	614,004.60	2,915,258.56	2,902,318.90	2,567,549.57
Number of securities	7,550.000	28,830.000	28,685.000	25,235.000
Net asset value per unit in USD	81.32	101.11	101.17	101.74
Accumulation per unit on net capital gains/losses in EUR	-1.20	-5.95	8.86	4.14
Accumulation per unit on profit/loss in EUR	0.38	1.53	2.43	3.16
MILLESIMA 2026 B units in EUR				
Net assets	29,737,724.77	62,927,035.90	45,398,648.58	37,414,166.51
Number of securities	356,973.705	615,518.135	457,394.160	395,268.941
Net asset value per unit	83.30	102.23	99.25	94.65
Accumulation per unit on net capital gains/losses	-1.54	-1.95	1.14	-0.50
Distribution per unit on profit/loss	0.85	2.50	2.86	3.11
Tax exemptions per unit	0.016			
MILLESIMA 2026 CR units in EUR				
Net assets	54,177,655.92	67,227,448.47	61,481,030.36	55,185,970.35
Number of securities	648,135.365	644,713.272	588,550.515	533,677.668
Net asset value per unit	83.59	104.27	104.46	103.40
Accumulation per unit on net capital gains/losses	-1.54	-1.96	1.14	-0.54
Accumulation per unit on profit/loss	1.19	3.23	3.71	4.06

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

	31/03/2020	31/03/2021	31/03/2022	31/03/2023
MILLESIMA 2026 CR CHF (H) units in CHF				
Net assets in CHF	1,917,624.16	2,827,649.53	2,780,610.27	2,390,838.33
Number of securities	23,549.000	27,980.000	27,580.000	24,230.000
Net asset value per unit in CHF	81.43	101.05	100.81	98.67
Accumulation per unit on net capital gains/losses in EUR	-1.28	-4.30	8.66	1.86
Accumulation per unit on profit/loss in EUR	0.69	2.78	3.37	3.92
MILLESIMA 2026 CRD units in EUR				
Net assets	19,135,372.84	28,001,185.73	23,909,378.58	21,235,695.77
Number of securities	228,713.131	272,036.208	239,183.481	222,861.667
Net asset value per unit	83.66	102.93	99.96	95.28
Accumulation per unit on net capital gains/losses	-1.55	-1.96	1.15	-0.50
Distribution per unit on profit/loss	1.28	3.20	3.58	3.78
Tax exemptions per unit	0.008			
MILLESIMA 2026 CRD CHF (H) units in CHF				
Net assets in CHF	190,017.64	344,981.89	332,813.61	88,549.06
Number of securities	2,340.000	3,440.000	3,440.000	970.000
Net asset value per unit in CHF	81.20	100.28	96.74	91.28
Distribution per unit on net capital gains/losses in EUR				1.56
Undistributed net capital gains/losses per unit in EUR				0.06
Accumulation per unit on net capital gains/losses in EUR	-1.24	-4.28	8.39	
Distribution per unit on profit/loss in EUR	0.67	3.04	3.25	3.66
Tax exemption per unit in EUR	0.006			

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

	31/03/2020	31/03/2021	31/03/2022	31/03/2023
MILLESIMA 2026 CRD USD (H) units in USD				
Net assets in USD	3,439,224.70	6,720,365.96	6,367,120.38	5,897,601.50
Number of securities	42,188.000	65,910.629	63,830.629	60,415.629
Net asset value per unit in USD	81.52	101.96	99.75	97.61
Distribution per unit on net capital gains/losses in EUR				2.00
Undistributed net capital gains/losses per unit in EUR				2.06
Accumulation per unit on net capital gains/losses in EUR	-1.20	-5.95	8.71	
Distribution per unit on profit/loss in EUR	0.48	2.50	3.03	3.68
Tax exemption per unit in EUR	0.005			
MILLESIMA 2026 CR USD (H) units in USD				
Net assets in USD	3,210,401.68	6,231,025.94	6,027,809.35	5,934,278.58
Number of securities	39,119.138	60,269.138	57,854.725	56,244.725
Net asset value per unit in USD	82.06	103.38	104.18	105.50
Accumulation per unit on net capital gains/losses in EUR	-1.24	-6.02	9.10	4.26
Accumulation per unit on profit/loss in EUR	0.66	2.63	3.14	3.94
MILLESIMA 2026 I units in EUR				
Net assets	42,843,017.39	74,732,229.07	58,675,318.59	32,082,233.50
Number of securities	514,278.327	720,049.973	564,065.653	311,407.727
Net asset value per unit	83.30	103.78	104.02	103.02
Accumulation per unit on net capital gains/losses	-1.50	-1.95	1.13	-0.54
Accumulation per unit on profit/loss	1.15	3.09	3.75	4.09
MILLESIMA 2026 I CHF (H) units in CHF				
Net assets in CHF	9,214,459.54	11,450,459.54	10,291,225.48	8,049,532.01
Number of securities	113,135.347	112,895.000	101,675.000	81,217.500
Net asset value per unit in CHF	81.44	101.42	101.21	99.11
Accumulation per unit on net capital gains/losses in EUR	-1.28	-4.31	8.70	1.87
Accumulation per unit on profit/loss in EUR	0.71	3.10	3.42	3.99

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

	31/03/2020	31/03/2021	31/03/2022	31/03/2023
MILLESIMA 2026 I USD (H) units in USD				
Net assets in USD	23,947,907.44	32,198,082.86	20,293,517.79	12,566,143.97
Number of securities	291,762.000	310,484.000	194,072.000	118,611.000
Net asset value per unit in USD	82.08	103.70	104.56	105.94
Accumulation per unit on net capital gains/losses in EUR	-1.24	-6.02	9.13	4.27
Accumulation per unit on profit/loss in EUR	0.67	2.88	3.20	4.01
MILLESIMA 2026 J units in EUR				
Net assets	23,354,343.51	34,495,365.11	32,221,577.13	29,321,188.67
Number of securities	279,629.097	334,126.948	321,860.995	307,221.994
Net asset value per unit	83.51	103.24	100.11	95.43
Accumulation per unit on net capital gains/losses	-1.52	-1.95	1.15	-0.50
Distribution per unit on profit/loss	1.03	3.40	3.62	3.83
Tax exemptions per unit	0.009			
MILLESIMA 2026 J CHF (H) units in CHF				
Net assets in CHF	4,212,098.74	5,265,485.84	4,355,292.00	3,513,148.24
Number of securities	51,720.000	52,370.000	44,870.000	38,370.000
Net asset value per unit in CHF	81.44	100.54	97.06	91.55
Distribution per unit on net capital gains/losses in EUR				1.56
Undistributed net capital gains/losses per unit in EUR				0.07
Accumulation per unit on net capital gains/losses in EUR	-1.28	-4.29	8.42	
Distribution per unit on profit/loss in EUR	0.70	3.06	3.33	3.72
Tax exemption per unit in EUR	0.006			

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

	31/03/2020	31/03/2021	31/03/2022	31/03/2023
MILLESIMA 2026 J USD (H) units in USD				
Net assets in USD	4,744,506.54	6,108,027.45	5,802,418.92	5,677,349.64
Number of securities	58,100.000	59,650.000	58,150.000	58,150.000
Net asset value per unit in USD	81.66	102.39	99.78	97.63
Distribution per unit on net capital gains/losses in EUR				2.00
Undistributed net capital gains/losses per unit in EUR				2.06
Accumulation per unit on net capital gains/losses in EUR	-1.19	-5.95	8.72	
Distribution per unit on profit/loss in EUR	0.64	2.88	3.09	3.72
Tax exemption per unit in EUR	0.005			
MILLESIMA 2026 R units in EUR				
Net assets		367,313.13	336,172.66	10,674.30
Number of securities		3,490.607	3,224.243	104.566
Net asset value per unit		105.22	104.26	102.08
Accumulation per unit on net capital gains/losses		0.17	1.15	-0.54
Accumulation per unit on profit/loss		0.79	2.56	2.94

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR

Description of securities	Currency	Quantity or nominal amount	Current value	% Net assets
Bonds and equivalent securities				
Bonds and equivalent securities traded on a regulated or equivalent market				
GERMANY				
CT INVESTMENT 5.5% 15/04/26	EUR	2,000,000	1,807,758.89	0.55
DEUTSCHE LUFTHANSA AG	EUR	4400000	4,198,785.59	1.29
DOUGLAS 6.0% 08/04/26	EUR	2,000,000	1,811,253.63	0.56
GRUENENTHAL 3.625% 15/11/26	EUR	4,000,000	3,821,386.11	1.17
HP PELZER 4.125% 01/04/24	EUR	1,805,000	1,508,373.07	0.46
NIDDA HEALTHCARE HOLDING 3.5% 30/09/24	EUR	102,000	99,846.67	0.03
NIDDA HEALTHCARE HOLDING AG 7.5% 21/08/26	EUR	4,598,000	4,631,917.91	1.42
PFLEIDERER AG 4.75% 15/04/26	EUR	4500000	3,982,043.75	1.23
TOTAL GERMANY			21,861,365.62	6.71
SPAIN				
ALMIRALL 2.125% 30/09/26	EUR	2,000,000	1,822,003.06	0.56
CELLNEX FINANCE 0.75% 15/11/26	EUR	4,000,000	3,539,826.85	1.08
GRIFOLS 1.625% 15/02/25	EUR	2,000,000	1,882,423.61	0.58
GRIFOLS 3.2% 01/05/25	EUR	2,000,000	1,841,880.00	0.56
GRUPO ANTOLIN IRAU 3.375% 30/04/26	EUR	2200000	1,866,166.50	0.57
INTL CONSOLIDATED AIRLINES GROU 2.75% 25/03/25	EUR	3,000,000	2,855,974.10	0.88
NEINOR HOMES SLU 4.5% 15/10/26	EUR	600,000	561,591.00	0.17
NH HOTELS GROUP 4.0% 02/07/26	EUR	2,000,000	1,893,604.44	0.58
OHL OPERACIONES 5.1% 31/03/26	EUR	4,498,274	3,994,641.16	1.23
TOTAL SPAIN			20,258,110.72	6.21
UNITED STATES				
CWT TRAVEL GROUP 8.5% 19/11/26	USD	2500000	1,864,603.63	0.57
FORD MOTOR CREDIT 2.386% 17/02/26	EUR	2,000,000	1,865,954.03	0.57
GENERAL MOTORS FINANCIAL 0.85% 26/02/26	EUR	1,000,000	910,121.64	0.28
PANTHER BF AGGREGATOR 2 LP 4.375% 15/05/26 – REGS	EUR	9000000	8,711,661.25	2.67
PEMEX PROJECT 5.50% 02/25	EUR	1,000,000	999,426.71	0.31
TOTAL UNITED STATES			14,351,767.26	4.40
FRANCE				
ACCOR 3.0% 04/02/26	EUR	2,000,000	1,920,298.63	0.59
AIR FR KLM 1.875% 16/01/25	EUR	4,000,000	3,721,387.40	1.14
AIR FR KLM 7.25% 31/05/26 EMTN	EUR	2800000	2,882,972.82	0.88
ALTICE FRANCE 2.125% 15/02/25	EUR	4500000	4,163,749.56	1.28
ALTICE FRANCE 2.5% 15/01/25	EUR	3,000,000	2,824,428.33	0.87
ATOS SE 1.75% 07/05/25	EUR	1,000,000	904,497.81	0.28
BANIJAY ENTERTAINMENT SASU 3.5% 01/03/25	EUR	3300000	3,214,425.50	0.99
CROWN EU HLD 2.875% 01/02/26	EUR	1,000,000	960,411.25	0.29
ELIOR GROUP SCA 3.75% 15/07/26	EUR	1900000	1,666,431.42	0.51
ELIS EX HOLDELIS 1.0% 03/04/25	EUR	500,000	470,548.66	0.15
ELIS EX HOLDELIS 2.875% 15/02/26	EUR	2,000,000	1,937,401.64	0.59
FAURECIA 7.25% 15/06/26	EUR	3100000	3,279,561.47	1.00
FNAC DARTY 2.625% 30/05/26	EUR	600,000	564,583.00	0.17
ILIAD HOLDING HOLD 5.125% 15/10/26	EUR	10,000,000	9,860,890.28	3.03
KAPLA HOLDING 3.375% 15/12/26	EUR	6,500,000	5,766,336.88	1.77
LOXAM SAS 2.875% 15/04/26	EUR	3100000	2,843,862.07	0.87

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

Description of securities	Currency	Quantity or nominal amount	Current value	% Net assets
PAPREC 4.0% 31/03/25	EUR	1,000,000	984,176.67	0.30
PICARD GROUPE 3.875% 01/07/26	EUR	2250000	2,029,505.94	0.63
RENAULT 2.375% 25/05/26 EMTN	EUR	4700000	4,386,094.08	1.34
VALLOUREC 8.5% 30/06/26	EUR	1,500,000	1,550,104.17	0.48
TOTAL FRANCE			55,931,667.58	17.16
IRELAND				
ARDAGH PACKAGING FIN PLC ARDAGH HLDGS 2.125% 15/08/26	EUR	2500000	2,199,712.15	0.67
EIRCOM FINANCE 3.5% 15/05/26	EUR	2,000,000	1,917,847.78	0.59
TOTAL IRELAND			4,117,559.93	1.26
ISLE OF MAN				
PLAYTECH 4.25% 07/03/26	EUR	4,900,000	4,724,892.11	1.45
TOTAL ISLE OF MAN			4,724,892.11	1.45
ITALY				
ALMAVIVA THE ITALIAN INNOVATION 4.875% 30/10/26	EUR	2,000,000	1,909,928.33	0.58
ATLANTIA EX AUTOSTRADE 1.625% 03/02/25	EUR	2,000,000	1,891,062.47	0.58
GAMMA BID 6.25% 15/07/25	EUR	2500000	2,522,188.19	0.77
ITELYUM REGENERATION 4.625% 01/10/26	EUR	5,000,000	4,380,777.08	1.34
LEONARDO 2.375% 08/01/26	EUR	1,000,000	960,755.89	0.29
REKEEP 7.25% 01/02/26	EUR	2,000,000	1,778,575.00	0.55
SAIPEM FINANCE INTL BV 2.625% 07/01/25	EUR	1800000	1,721,514.33	0.53
SAIPEM FINANCE INTL BV 3.375% 15/07/26	EUR	920,000	865,875.01	0.27
TELE ITA 3.625% 25/05/26 EMTN	EUR	6,000,000	5,927,069.59	1.82
WEBUILD 3.875% 28/07/26	EUR	2500000	2,229,027.74	0.69
WEBUILD 5.875% 15/12/25	EUR	7,500,000	7,213,541.10	2.21
TOTAL ITALY			31,400,314.73	9.63
JAPAN				
SOFTBANK GROUP 2.125% 06/07/24	EUR	2300000	2,179,999.22	0.67
TOTAL JAPAN			2,179,999.22	0.67
LUXEMBOURG				
ALTICE FINANCING 2.25% 15/01/25	EUR	6,000,000	5,674,365.00	1.74
CONTOURGLOBAL POWER HLDG	EUR	2,350,000	2,120,767.29	0.65
CULLINAN HOLDCO SCSP 4.625% 15/10/26	EUR	5,000,000	4,505,359.03	1.38
GAMMA BONDCO SARL 8.125% 15/11/26	EUR	2,000,000	1,996,833.89	0.61
IDEAL STANDARD INTL 6.375% 30/07/26	EUR	7,000,000	3,917,205.03	1.20
KLEOPATRA FINCO SARL 4.25% 01/03/26	EUR	900,000	751,631.25	0.23
LHMC FINCO SARL 4.75% 22/05/25	EUR	3,000,000	2,935,086.67	0.90
MATTERHORN TELECOM 3.125% 15/09/26	EUR	5,000,000	4,641,996.53	1.43
PLT VII FINANCE SA RL 4.625% 05/01/26	EUR	4,000,000	3,798,437.22	1.16
STENA INTL 6.125% 01/02/25	USD	2,000,000	1,784,120.30	0.55
SUMMER BC HOLDCO B SARL 5.75% 31/10/26	EUR	1,500,000	1,342,555.83	0.41
TUI CRUISES 6.5% 15/05/26	EUR	2200000	2,019,109.89	0.62
TOTAL LUXEMBOURG			35,487,467.93	10.88
MEXICO				
PETROLEOS MEXICANOS 6.875% 04/08/26	USD	3,000,000	2,640,172.12	0.81
TOTAL MEXICO			2,640,172.12	0.81
NETHERLANDS				
DUFY ONE BV 2.5% 15/10/24	EUR	1,000,000	993,176.11	0.30
IPD 3 BV 5.5% 01/12/25	EUR	2,000,000	1,995,503.33	0.61

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

Description of securities	Currency	Quantity or nominal amount	Current value	% Net assets
NOBIAN FINANCE BV 3.625% 15/07/26	EUR	2200000	1,921,160.69	0.58
PPF ARENA 1 BV 3.125% 27/03/26	EUR	4700000	4,399,637.38	1.35
PPF ARENA 2.125% 31/01/25 EMTN	EUR	500,000	473,293.90	0.15
QPARK HOLDING I BV 1.5% 01/03/25	EUR	5,000,000	4,595,425.00	1.41
SELECTA GROUP BV 0% 01/07/26 PIK	EUR	1,868,360	1,177,440.47	0.36
SELECTA GROUP BV 3.5% 01/04/26 PIK	EUR	4,627,532	4,096,437.86	1.26
SUMMER BIDCO BV 9.0% 15/11/25	EUR	450000	391,142.71	0.12
SUMMER BIDCO BV 9% 15/11/25	EUR	2,000,000	1,773,799.32	0.55
TEVA PHARMACEUTICAL FINANCE II BV 4.25% 01/03/25	EUR	171,000	169,193.83	0.05
UNITED GROUP BV 3.125% 15/02/26	EUR	4500000	3,717,285.62	1.14
ZF EUROPE FINANCE BV 2.0% 23/02/26	EUR	4,000,000	3,643,007.12	1.12
TOTAL NETHERLANDS			29,346,503.34	9.00
PORTUGAL				
TAP TRANSPORTES AEREOS 5.625% 02/12/24	EUR	6100000	5,939,028.63	1.82
TOTAL PORTUGAL			5,939,028.63	1.82
CZECH REPUBLIC				
CE ENERGY AS 1.698% 30-07-26	EUR	2,000,000	1,674,234.19	0.51
ENERGOPRO AS 4.5% 04/05/24	EUR	2,000,000	2,008,902.74	0.62
TOTAL CZECH REPUBLIC			3,683,136.93	1.13
ROMANIA				
RCS RDS 2.5% 05-02-25	EUR	4,600,000	4,340,685.22	1.33
TOTAL ROMANIA			4,340,685.22	1.33
UNITED KINGDOM				
AVIS BUDGET FINANCE PLC 4.5% 15-05-25	EUR	2800000	2,803,150.00	0.86
BELLIS ACQUISITION 3.25% 16/02/26	GBP	2,000,000	1,859,339.56	0.57
BELLIS ACQUISITION 4.5% 16/02/26	GBP	2700000	2,584,093.43	0.79
EC FINANCE 3.0% 15/10/26	EUR	4,000,000	3,730,013.63	1.15
EG GLOBAL FINANCE 6.25% 30/10/25	EUR	1900000	1,802,883.61	0.56
ENQUEST 7.0% 15/04/22 EMTN	GBP	1,500,000	1,680,125.95	0.52
GATWICK AIRPORT FINANCE 4.375% 07/04/26	GBP	5,000,000	5,348,608.31	1.64
HEATHROW FINANCE 5.75% 03/03/25	GBP	2,000,000	2,233,505.94	0.68
INEOS FINANCE 2.875% 01/05/26	EUR	3,000,000	2,824,226.25	0.87
INEOS FINANCE 3.375% 31/03/26	EUR	3,000,000	2,841,457.46	0.87
INEOS QUATTRO FINANCE 1 3.75% 15/07/26	EUR	3,000,000	2,613,477.50	0.80
INEOS QUATTRO FINANCE 2 2.5% 15/01/26	EUR	147,000	131,896.65	0.04
INTL GAME TECHNOLOGY 3.5% 15/06/26	EUR	8,000,000	7,783,417.78	2.38
JAGUAR LAND ROVER 6.875% 15/11/26	EUR	7,000,000	6,855,555.97	2.11
NMG FIN 7.5% 01/08/26	USD	4,900,000	3,718,917.12	1.14
OCADO GROUP 3.875% 08/10/26	GBP	4,000,000	3,449,252.05	1.06
PINNACLE BID 5.5% 15/02/25	EUR	2,000,000	1,885,852.22	0.58
ROLLS ROYCE 4.625% 16/02/26	EUR	3,000,000	2,986,370.00	0.91
SEADRILL NEW FINANCE PIK 15/07/26	USD	4,100,001.02	3,472,122.91	1.06
STONEGATE PUB COMPANY FINANCING 8.25% 31/07/25	GBP	1,200,000	1,297,117.30	0.40
TULLOW OIL 10.25% 15/05/26	USD	2,262,000	1,681,819.51	0.52
TULLOW OIL 7.0% 01/03/25	USD	1,957,000	1,073,502.48	0.32
VICTORIA 3.625% 24/08/26	EUR	4,050,000	3,265,130.25	1.00
VIRIDIAN GRP FINANCECO PLC 4.0% 15/09/25	EUR	1,315,000	1,250,356.06	0.38
TOTAL UNITED KINGDOM			69,172,191.94	21.21

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

Description of securities	Currency	Quantity or nominal amount	Current value	% net assets
SWEDEN				
VERISURE HOLDING AB 3.875% 15/07/26	EUR	5300000	4,945,289.40	1.51
TOTAL SWEDEN			4,945,289.40	1.51
TOTAL Bonds and equivalent securities traded on a regulated or equivalent market			310,380,152.68	95.18
TOTAL Bonds and equivalent securities			310,380,152.68	95.18
Undertakings for collective investment				
Retail UCITS and AIFs intended for non-professional and equivalent investors in other countries				
FRANCE				
Edmond de Rothschild Credit Very Short Term R	EUR	120	11,910,471.12	3.65
TOTAL FRANCE			11,910,471.12	3.65
TOTAL Retail UCITS and AIFs intended for non-professionals and equivalent investors in other countries			11,910,471.12	3.65
TOTAL Undertakings for Collective Investment			11,910,471.12	3.65
Forward financial instruments				
Futures				
Futures on a regulated or equivalent market				
RP EURGBP 0623	GBP	154	-187,400.42	-0.06
EC EURUSD 0623	USD	135	238,375.67	0.07
TOTAL Futures on a regulated or equivalent market			50,975.25	0.01
TOTAL Futures			50,975.25	0.01
TOTAL Forward financial instruments			50,975.25	0.01
Margin call				
MARGIN CALL EDR FR	USD	-345,045.73	-317,590.07	-0.10
MARGIN CALL EDR FR	GBP	164,668.75	187,400.42	0.06
TOTAL Margin call			-130,189.65	-0.04
Receivables			48,413,583.06	14.85
Payables			-47,650,318.55	-14.61
Financial accounts			3,134,901.76	0.96
Net assets			326,109,575.67	100.00

MILLESIMA 2026 J units	EUR	307,221.994		95.43
MILLESIMA 2026 CRD units	EUR	222,861.667		95.28
MILLESIMA 2026 B units	EUR	395,268.941		94.65
MILLESIMA 2026 R units	EUR	104.566		102.08
MILLESIMA 2026 I units	EUR	311,407.727		103.02
MILLESIMA 2026 A units	EUR	1,058,365.391		100.78
MILLESIMA 2026 CR units	EUR	533,677.668		103.40
MILLESIMA 2026 J USD (H) units	USD	58,150.000		97.63
MILLESIMA 2026 CRD USD (H) units	USD	60,415.629		97.61
MILLESIMA 2026 I USD (H) units	USD	118,611.000		105.94
MILLESIMA 2026 A USD (H) units	USD	25,235.000		101.74
MILLESIMA 2026 CR USD (H) units	USD	56,244.725		105.50
MILLESIMA 2026 CRD CHF (H) units	CHF	970.000		91.28
MILLESIMA 2026 J CHF (H) units	CHF	38,370.000		91.55
MILLESIMA 2026 CR CHF (H) units	CHF	24,230.000		98.67
MILLESIMA 2026 I CHF (H) units	CHF	81,217.500		99.11

ADDITIONAL INFORMATION ON THE TAX TREATMENT OF COUPONS

Coupon breakdown: MILLESIMA 2026 B units

	OVERALL NET	CURRENCY	PER UNIT	CURRENCY
Income subject to compulsory, non-definitive withholding tax	1,079,084.21	EUR	2.73	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	150,202.197	EUR	0.38	EUR
Non-reportable and non-taxable income				
Amount distributed on gains and losses				
TOTAL	1,229,286.407	EUR	3.11	EUR

Coupon breakdown: MILLESIMA 2026 CRD units

	OVERALL NET	CURRENCY	PER UNIT	CURRENCY
Income subject to compulsory, non-definitive withholding tax	612,869.58	EUR	2.75	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	229,547.521	EUR	1.03	EUR
Non-reportable and non-taxable income				
Amount distributed on gains and losses				
TOTAL	842,417.101	EUR	3.78	EUR

Coupon breakdown: MILLESIMA 2026 CRD CHF (H) shares

	OVERALL NET	CURRENCY	PER UNIT	CURRENCY
Income subject to compulsory, non-definitive withholding tax	2,580.20	EUR	2.66	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	970.00	EUR	1.00	EUR
Non-reportable and non-taxable income				
Amount distributed on gains and losses	1,513.20	EUR	1.56	EUR
TOTAL	5,063.40	EUR	5.22	EUR

Coupon breakdown: MILLESIMA 2026 CRD USD (H) shares

	OVERALL NET	CURRENCY	PER UNIT	CURRENCY
Income subject to compulsory, non-definitive withholding tax	161,913.88	EUR	2.68	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	60,415.635	EUR	1.00	EUR
Non-reportable and non-taxable income				
Amount distributed on gains and losses	120,831.26	EUR	2.00	EUR
TOTAL	343,160.775	EUR	5.68	EUR

Coupon breakdown: MILLESIMA 2026 J units

	OVERALL NET	CURRENCY	PER UNIT	CURRENCY
Income subject to compulsory, non-definitive withholding tax	844,860.49	EUR	2.75	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	331,799.747	EUR	1.08	EUR
Non-reportable and non-taxable income				
Amount distributed on gains and losses				
TOTAL	1,176,660.237	EUR	3.83	EUR

Coupon breakdown: MILLESIMA 2026 J CHF (H) units

	OVERALL NET	CURRENCY	PER UNIT	CURRENCY
Income subject to compulsory, non-definitive withholding tax	102,447.90	EUR	2.67	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	40,288.50	EUR	1.05	EUR
Non-reportable and non-taxable income				
Amount distributed on gains and losses	59,857.20	EUR	1.56	EUR
TOTAL	202,593.60	EUR	5.28	EUR

Coupon breakdown: MILLESIMA 2026 J USD (H) units

	OVERALL NET	CURRENCY	PER UNIT	CURRENCY
Income subject to compulsory, non-definitive withholding tax	155,842.00	EUR	2.68	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	60,476.00	EUR	1.04	EUR
Non-reportable and non-taxable income				
Amount distributed on gains and losses	116,300.00	EUR	2.00	EUR
TOTAL	332,618.00	EUR	5.72	EUR



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 2026

A USD (H) unit – ISIN: FR0013461878

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

Date of production of the Key information document (KID): 23/01/2023

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 2026 aims to achieve, over an investment period starting from the launch of the Product and lasting until 31 December 2026, an annual net performance greater than 2.90%.

This performance will be linked to trends on the international bond markets, particularly through exposure to high-yield securities maturing in December 2026 at the latest.

This objective is based on the materialisation of market assumptions determined by the management company. In no way does it constitute a promise of yield or performance of the 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, on a discretionary basis, and implementing a carry-trade strategy in particular, invest 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 and High Yield credit markets (speculative securities for which the risk of issuer default is higher).

The strategy is not limited to bond carry trading, and the management company may conduct arbitrages in the interest of unitholders if new market opportunities arise, or if an increase in the risk of a future default is identified for any issuer in the portfolio.

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.

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

The portfolio may invest up to 100% in Investment Grade or High Yield securities, which may be considered speculative (Standard & Poor's or equivalent rating below BBB-, or an equivalent internal rating awarded by the management company). In addition, up to 10% of the portfolio may be invested in securities rated between CCC+ and CCC-, with the remaining securities having a minimum rating of B.

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%. A USD (H) shares are systematically and fully hedged against EUR/USD currency risk via forward currency contracts, swaps or currency options.

Other information: DISCLAIMER: THIS PRODUCT MAY INVEST 100% OF ITS ASSETS IN BONDS OF LOW CREDIT QUALITY, SO YOU WILL BE EXPOSED TO A VERY HIGH CREDIT RISK.

Recommended holding period: until 31 December 2026

Allocation of income: Accumulation

Allocation of net realised gains: Accumulation

Intended Retail Investor

A USD (H) shares: All subscribers.

This Product is intended for investors who, while accepting the risk of capital loss, wish to optimise their bond investments through a portfolio that aims to achieve performance linked to changes in international interest rate markets, in particular 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 reports (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 4017 25 25, email: 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.

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

Risk Indicator



1	2	3	4	5	6	7
---	---	---	---	---	---	---

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 is unable to fulfil its obligations, or that its credit rating is downgraded. It can also refer to the risk of an issuer defaulting on payments at maturity.

Liquidity risk: risk linked to the low level of liquidity on the underlying markets, which makes them sensitive to significant purchase/sale 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 3,720	USD 7,110
	Average return each year	-62.8%	-4.8%
Unfavourable scenario	What you might get back after costs	USD 8,770	USD 7,380
	Average return each year	-12.3%	-4.3%
Moderate scenario	What you might get back after costs	USD 9,590	USD 9,250
	Average return each year	-4.1%	-1.1%
Favourable scenario	What you might get back after costs	USD 10,320	USD 11,420
	Average return each year	3.2%	1.9%

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 610	USD 1,950
Impact on return (RIY) per year	6.2%	2.8%

Composition of costs

Based on an investment of USD 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%	USD 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	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.	1.12%	USD 112
	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.	0.65%	USD 65
Incidental costs deducted under specific conditions	Performance fees (and carried interest)	10% per year of the outperformance compared with a fixed rate of 2.90%.	0.46%	USD 46

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.

The marketing period is open for 12 months from the date of launch of the Product. However, the marketing period may be terminated prematurely if the assets under management of the Product exceed EUR 150 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

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 3 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 2026

B unit – ISIN: FR0013443827

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

Date of production of the Key information document (KID): 23/01/2023

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 2026 aims to achieve, over an investment period starting from the launch of the Product until 31 December 2026, a net annualised performance greater than 2.90%. This performance will be linked to trends on the international bond markets, particularly through exposure to high-yield securities maturing in December 2026 at the latest. This objective is based on the materialisation of market assumptions determined by the management company. In no way does it constitute a promise of yield or performance of the 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, on a discretionary basis, and implementing a carry-trade strategy in particular, invest 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 and High Yield credit markets (speculative securities for which the risk of issuer default is higher).

The strategy is not limited to bond carry trading, and the management company may conduct arbitrages in the interest of unitholders if new market opportunities arise, or if an increase in the risk of a future default is identified for any issuer in the portfolio.

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.

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

The portfolio may invest up to 100% in Investment Grade or High Yield securities, which may be considered speculative (Standard & Poor's or equivalent rating below BBB-, or an equivalent internal rating awarded by the management company). In addition, up to 10% of the portfolio may be invested in securities rated between CCC+ and CCC-, with the remaining securities having a minimum rating of B.

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%.

Other information: DISCLAIMER: THIS PRODUCT MAY INVEST 100% OF ITS ASSETS IN BONDS OF LOW CREDIT QUALITY, SO YOU WILL BE EXPOSED TO A VERY HIGH CREDIT RISK.

Recommended holding period: until 31 December 2026

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 who, while accepting the risk of capital loss, wish to optimise their bond investments through a portfolio that aims to achieve performance linked to changes in international interest rate markets, in particular 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 reports (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 4017 25 25, email: 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.

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

Risk Indicator



1	2	3	4	5	6	7
---	---	---	---	---	---	---

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 is unable to fulfil its obligations, or that its credit rating is downgraded. It can also refer to the risk of an issuer defaulting on payments at maturity.

Liquidity risk: risk linked to the low level of liquidity on the underlying markets, which makes them sensitive to significant purchase/sale 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 3,780	EUR 7,100
	Average return each year	-62.2%	-4.8%
Unfavourable scenario	What you might get back after costs	EUR 8,720	EUR 7,090
	Average return each year	-12.8%	-4.8%
Moderate scenario	What you might get back after costs	EUR 9,530	EUR 8,880
	Average return each year	-4.7%	-1.7%
Favourable scenario	What you might get back after costs	EUR 10,260	EUR 10,960
	Average return each year	2.6%	1.3%

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 580	EUR 1,600
Impact on return (RIY) per year	5.8%	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.	1.12%	EUR 112
	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.	0.62%	EUR 62
Incidental costs deducted under specific conditions	Performance fees (and carried interest)	10% per year of the outperformance compared with a fixed rate of 2.90%.	0.08%	EUR 8

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.

The marketing period is open for 12 months from the date of launch of the Product. However, the marketing period may be terminated prematurely if the assets under management of the Product exceed EUR 150 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

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 3 years via the website <https://funds.edram.com/>.

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



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 2026

CR unit ISIN:FR0013443835

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

Date of production of the Key information document (KID): 23/01/2023

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 2026 aims to achieve a net annualised performance greater than 3.60% over an investment period starting from the launch of the Product and lasting until 31 December 2026. 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, on a discretionary basis, and implementing a carry-trade strategy in particular, invest 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 and High Yield credit markets (speculative securities for which the risk of issuer default is higher). The strategy is not limited to bond carry trading, and the management company may conduct arbitrages in the interest of unitholders if new market opportunities arise, or if an increase in the risk of a future default is identified for any issuer in the portfolio.

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. The Product's sensitivity to interest rates may fluctuate between 0 and 5. The portfolio may invest up to 100% in Investment Grade or High Yield securities, which may be considered speculative (Standard & Poor's or equivalent rating below BBB-, or an equivalent internal rating awarded by the management company).

In addition, up to 10% of the portfolio may be invested in securities rated between CCC+ and CCC-, with the remaining securities having a minimum rating of B.

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%.

Other information: DISCLAIMER: THIS PRODUCT MAY INVEST 100% OF ITS ASSETS IN BONDS OF LOW CREDIT QUALITY, SO YOU WILL BE EXPOSED TO A VERY HIGH CREDIT RISK.

Recommended holding period: until 31 December 2026

Allocation of income: Accumulation

Allocation of net realised gains: Accumulation

Intended Retail Investor

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

- Subscription further to advice provided by an independent financial advisor or regulated financial entity;
- Subscription further to advice provided by a non-independent advisor, with a specific agreement that prohibits the latter from receiving or retaining trailer fees;
- Subscription by a regulated financial entity on behalf of its client as part of a management mandate.

In addition to the management fees charged by the Management Company, investors may also be charged management or advisory fees by financial advisors or regulated financial entities. The Management Company is not party to such agreements.

Units are not registered for marketing in all countries. They are therefore not open to subscription for retail investors in all jurisdictions.

This Product is intended for investors who, while accepting the risk of capital loss, wish to optimise their bond investments through a portfolio that aims to achieve performance linked to changes in international interest rate markets, in particular 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 reports (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 4017 25 25, email: 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.

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

Risk Indicator



1	2	3	4	5	6	7
---	---	---	---	---	---	---

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 is unable to fulfil its obligations, or that its credit rating is downgraded. It can also refer to the risk of an issuer defaulting on payments at maturity.

Liquidity risk: risk linked to the low level of liquidity on the underlying markets, which makes them sensitive to significant purchase/sale 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 3,780	EUR 7,100
	Average return each year	-62.2%	-4.8%
Unfavourable scenario	What you might get back after costs	EUR 8,760	EUR 7,300
	Average return each year	-12.4%	-4.4%
Moderate scenario	What you might get back after costs	EUR 9,570	EUR 9,140
	Average return each year	-4.3%	-1.3%
Favourable scenario	What you might get back after costs	EUR 10,300	EUR 11,280
	Average return each year	3.0%	1.7%

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 510	EUR 1,130
Impact on return (RIY) per year	5.1%	1.7%

Composition of costs

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

Category	Sub-category	Description	Impact	Amount
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.	0.42%	EUR 42
	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.	0.62%	EUR 62
Incidental costs deducted under specific conditions	Performance fees (and carried interest)	10% per year of the outperformance compared with a fixed rate of 3.60%.	0.06%	EUR 6

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.

The marketing period is open for 12 months from the date of launch of the Product. However, the marketing period may be terminated prematurely if the assets under management of the Product exceed EUR 150 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

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 3 years via the website <https://funds.edram.com/>.

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



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 2026

CR CHF (H) unit – ISIN: FR0013461910

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

Date of production of the Key information document (KID): 23/01/2023

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 2026 aims to achieve a net annualised performance greater than 3.60% over an investment period starting from the launch of the Product and lasting until 31 December 2026. 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, on a discretionary basis, and implementing a carry-trade strategy in particular, invest 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 and High Yield credit markets (speculative securities for which the risk of issuer default is higher).

The strategy is not limited to bond carry trading, and the management company may conduct arbitrages in the interest of unitholders if new market opportunities arise, or if an increase in the risk of a future default is identified for any issuer in the portfolio.

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. The Product's interest-rate sensitivity may fluctuate between 0 and 5. The portfolio may invest up to 100% in Investment Grade or High Yield securities, which may be considered speculative (Standard & Poor's or equivalent rating below BBS-, or an equivalent internal rating awarded by the management company). In addition, up to 10% of the portfolio may be invested in securities rated between CCC+ and CCC-, with the remaining securities having a minimum rating of B.

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%.

CR CHF (H) units are systematically and fully hedged against EUR/CHF currency risk via forward currency contracts, swaps or currency options.

Other information: DISCLAIMER: THIS PRODUCT MAY INVEST 100% OF ITS ASSETS IN BONDS OF LOW CREDIT QUALITY, SO YOU WILL BE EXPOSED TO A VERY HIGH CREDIT RISK.

Recommended holding period: until 31 December 2026

Allocation of income: Accumulation

Allocation of net realised gains: Accumulation

Intended Retail Investor

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

- Subscription further to advice provided by an independent financial adviser or a regulated financial entity;
- Subscription further to advice provided by a non-independent adviser, with a specific agreement prohibiting the latter from receiving or retaining trailer fees;
- Subscription by a regulated financial entity on behalf of its client as part of a management mandate.

In addition to the management fees charged by the Management Company, investors may also be charged management or advisory fees by financial advisors or regulated financial entities. The Management Company is not party to such agreements.

Units are not registered for marketing in all countries. They are therefore not open to subscription for retail investors in all jurisdictions.

This Product is intended for investors who, while accepting the risk of capital loss, wish to optimise their bond investments through a portfolio that aims to achieve performance linked to changes in international interest rate markets, in particular through exposure to high-yield securities maturing in December 2026 at the latest.

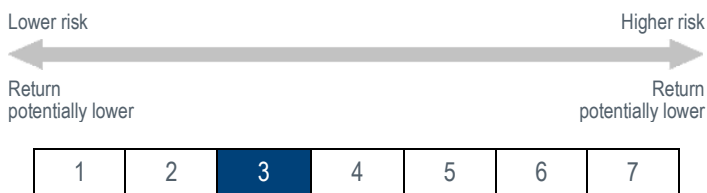
Practical information

Custodian: Edmond de Rothschild (France)

The Product prospectus, its latest annual report and any subsequent interim reports (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 4017 25 25, email: 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.

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 is unable to fulfil its obligations, or that its credit rating is downgraded. It can also refer to the risk of an issuer defaulting on payments at maturity.

Liquidity risk: risk linked to the low level of liquidity on the underlying markets, which makes them sensitive to significant purchase/sale 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 CHF 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	CHF 3,880	CHF 7,110
	Average return each year	-61.2%	-4.8%
Unfavourable scenario	What you might get back after costs	CHF 8,720	CHF 7,060
	Average return each year	-12.8%	-4.9%
Moderate scenario	What you might get back after costs	CHF 9,520	CHF 8,810
	Average return each year	-4.8%	-1.8%
Favourable scenario	What you might get back after costs	CHF 10,240	CHF 10,840
	Average return each year	2.4%	1.2%

This table shows how much you could get back over the recommended holding period, under different scenarios, assuming you invest CHF 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 CHF 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 CHF 10,000	If you exit after 1 year	If you exit after 4 years (recommended holding period)
Total costs	CHF 520	CHF 1,180
Impact on return (RIY) per year	5.2%	1.8%

Composition of costs

Based on an investment of CHF 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%	CHF 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	CHF 0
	Conversion costs	If applicable. Please refer to the conversion section of the prospectus for more information.	none	CHF 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.	0.42%	CHF 42
	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.	0.65%	CHF 65
Incidental costs deducted under specific conditions	Performance fees (and carried interest)	10% per year of the outperformance compared with a fixed rate of 3.60%.	0.14%	CHF 14

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.

The marketing period is open for 12 months from the date of launch of the Product. However, the marketing period may be terminated prematurely if the assets under management of the Product exceed EUR 150 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

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 3 years via the website <https://funds.edram.com/>.

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



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 2026

CRD unit – ISIN: FR0013443343

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

Date of production of the Key information document (KID): 23/01/2023

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 2026 aims to achieve a net annualised performance greater than 3.60% over an investment period starting from the launch of the Product and lasting until 31 December 2026. 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, on a discretionary basis, and implementing a carry-trade strategy in particular, invest 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 and High Yield credit markets (speculative securities for which the risk of issuer default is higher). The strategy is not limited to bond carry trading, and the management company may conduct arbitrages in the interest of unitholders if new market opportunities arise, or if an increase in the risk of a future default is identified for any issuer in the portfolio.

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.

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

The portfolio may invest up to 100% in Investment Grade or High Yield securities, which may be considered speculative (Standard & Poor's or equivalent rating below BBB-, or an equivalent internal rating awarded by the management company).

In addition, up to 10% of the portfolio may be invested in securities rated between CCC+ and CCC-, with the remaining securities having a minimum rating of B.

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%.

Other information: DISCLAIMER: THIS PRODUCT MAY INVEST 100% OF ITS ASSETS IN BONDS OF LOW CREDIT QUALITY, SO YOU WILL BE EXPOSED TO A VERY HIGH CREDIT RISK.

Recommended holding period: until 31 December 2026

Allocation of income: Distribution

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

Intended Retail Investor

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

- Subscription further to advice provided by an independent financial advisor or regulated financial entity;
 - Subscription further to advice provided by a non-independent advisor, with a specific agreement that prohibits the latter from receiving or retaining trailer fees;
 - Subscription by a regulated financial entity on behalf of its client as part of a management mandate.
- In addition to the management fees charged by the Management Company, investors may also be charged management or advisory fees by financial advisors or regulated financial entities. The Management Company is not party to such agreements.

Units are not registered for marketing in all countries. They are therefore not open to subscription for retail investors in all jurisdictions.

This Product is intended for investors who, while accepting the risk of capital loss, wish to optimise their bond investments through a portfolio that aims to achieve performance linked to changes in international interest rate markets, in particular through exposure to high-yield securities maturing in December 2026 at the latest.

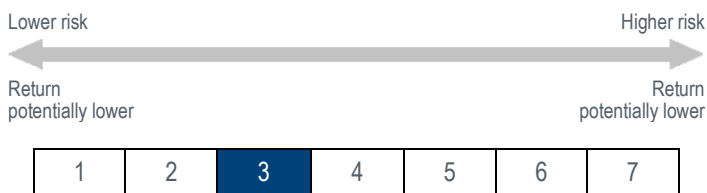
Practical information

Custodian: Edmond de Rothschild (France)

The Product prospectus, its latest annual report and any subsequent interim reports (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 4017 25 25, email: 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.

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.

Significant risks not taken into account in this indicator:

Credit risk: risk that the issuer of the bond or money market securities is unable to fulfil its obligations, or that its credit rating is downgraded. It can also refer to the risk of an issuer defaulting on payments at maturity.

Liquidity risk: risk linked to the low level of liquidity on the underlying markets, which makes them sensitive to significant purchase/sale 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 3,770	EUR 7,100
	Average return each year	-62.3%	4.8%
Unfavourable scenario	What you might get back after costs	EUR 8,760	EUR 7,310
	Average return each year	-12.4%	4.4%
Moderate scenario	What you might get back after costs	EUR 9,570	EUR 9,150
	Average return each year	4.3%	-1.3%
Favourable scenario	What you might get back after costs	EUR 10,310	EUR 11,290
	Average return each year	3.1%	1.7%

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 depository 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 510	EUR 1,130
Impact on return (RIY) per year	5.1%	1.7%

Composition of costs

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

Category	Sub-category	Description	Percentage	Amount (EUR)
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.	0.42%	EUR 42
	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.	0.62%	EUR 62
Incidental costs deducted under specific conditions	Performance fees (and carried interest)	10% per year of the outperformance compared with a fixed rate of 3.60%.	0.07%	EUR 7

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.

The marketing period is open for 12 months from the date of launch of the Product. However, the marketing period may be terminated prematurely if the assets under management of the Product exceed EUR 150 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

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 3 years via the website <https://funds.edram.com/>.

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



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 2026

CRD CHF (H) unit – ISIN: FR0013461936

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

Date of production of the Key information document (KID): 23/01/2023

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 2026 aims to achieve a net annualised performance greater than 3.60% over an investment period starting from the launch of the Product until 31 December 2026. 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, on a discretionary basis, and implementing a carry-trade strategy in particular, invest 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 and High Yield credit markets (speculative securities for which the risk of issuer default is higher).

The strategy is not limited to bond carry trading, and the management company may conduct arbitrages in the interest of unitholders if new market opportunities arise, or if an increase in the risk of a future default is identified for any issuer in the portfolio.

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. The Product's interest-rate sensitivity may fluctuate between 0 and 5. The portfolio may invest up to 100% in Investment Grade or High Yield securities, which may be considered speculative (Standard & Poor's or equivalent rating below BBS-, or an equivalent internal rating awarded by the management company).

In addition, up to 10% of the portfolio may be invested in securities rated between CCC+ and CCC-, with the remaining securities having a minimum rating of B. 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%.

CRD CHF (H) units are systematically and fully hedged against EUR/CHF currency risk via forward currency contracts, swaps or currency options.

Other information: DISCLAIMER: THIS PRODUCT MAY INVEST 100% OF ITS ASSETS IN BONDS OF LOW CREDIT QUALITY, SO YOU WILL BE EXPOSED TO A VERY HIGH CREDIT RISK.

Recommended holding period: until 31 December 2026

Allocation of income: Distribution

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

Intended Retail Investor

CRD CHF (H) units: All subscribers; CRD; CR CHF (H) units may be marketed to retail investors (non-professional or professional on option) exclusively in the following cases:

- Subscription further to advice provided by an independent financial adviser or a regulated financial entity;
 - Subscription further to advice provided by a non-independent adviser, with a specific agreement prohibiting the latter from receiving or retaining trailer fees;
 - Subscription by a regulated financial entity on behalf of its client as part of a management mandate.
- In addition to the management fees charged by the Management Company, investors may also be charged management or advisory fees by financial advisors or regulated financial entities. The Management Company is not party to such agreements.

Units are not registered for marketing in all countries. They are therefore not open to subscription for retail investors in all jurisdictions.

This Product is intended for investors who, while accepting the risk of capital loss, wish to optimise their bond investments through a portfolio that aims to achieve performance linked to changes in international interest rate markets, in particular 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 reports (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 4017 25 25, email: 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.

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

Risk Indicator



1	2	3	4	5	6	7
---	---	---	---	---	---	---

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 is unable to fulfil its obligations, or that its credit rating is downgraded. It can also refer to the risk of an issuer defaulting on payments at maturity.

Liquidity risk: risk linked to the low level of liquidity on the underlying markets, which makes them sensitive to significant purchase/sale 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 CHF 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	CHF 3,880	CHF 7,100
	Average return each year	-61.2%	-4.8%
Unfavourable scenario	What you might get back after costs	CHF 8,750	CHF 7,240
	Average return each year	-12.5%	-4.5%
Moderate scenario	What you might get back after costs	CHF 9,550	CHF 9,050
	Average return each year	-4.5%	-1.4%
Favourable scenario	What you might get back after costs	CHF 10,280	CHF 11,140
	Average return each year	2.8%	1.6%

This table shows how much you could get back over the recommended holding period, under different scenarios, assuming you invest CHF 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 CHF 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 CHF 10,000	If you exit after 1 year	If you exit after 4 years (recommended holding period)
Total costs	CHF 500	CHF 1,100
Impact on return (RIY) per year	5.1%	1.6%

Composition of costs

Based on an investment of CHF 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%	CHF 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	CHF 0
	Conversion costs	If applicable. Please refer to the conversion section of the prospectus for more information.	none	CHF 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.	0.42%	CHF 42
	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.	0.65%	CHF 65
Incidental costs deducted under specific conditions	Performance fees (and carried interest)	10% per year of the outperformance compared with a fixed rate of 3.60%.	none	CHF 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.

The marketing period is open for 12 months from the date of launch of the Product. However, the marketing period may be terminated prematurely if the assets under management of the Product exceed EUR 150 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

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 3 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 2026

CRD USD (H) unit – ISIN: FR0013461944

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

Date of production of the Key information document (KID): 23/01/2023

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 2026 aims to achieve a net annualised performance greater than 3.60% over an investment period starting from the launch of the Product and lasting until 31 December 2026.

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, on a discretionary basis, and implementing a carry-trade strategy in particular, invest 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 and High Yield credit markets (speculative securities for which the risk of issuer default is higher). The strategy is not limited to bond carry trading, and the management company may conduct arbitrages in the interest of unitholders if new market opportunities arise, or if an increase in the risk of a future default is identified for any issuer in the portfolio.

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.

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

The portfolio may invest up to 100% in Investment Grade or High Yield securities, which may be considered speculative (Standard & Poor's or equivalent rating below BBB-, or an equivalent internal rating awarded by the management company).

In addition, up to 10% of the portfolio may be invested in securities rated between CCC+ and CCC-, with the remaining securities having a minimum rating of B. 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%.

CRD USD (H) units are systematically and fully hedged against EUR/USD currency risk via forward currency contracts, swaps or currency options.

Other information: **DISCLAIMER: THIS PRODUCT MAY INVEST 100% OF ITS ASSETS IN BONDS OF LOW CREDIT QUALITY, SO YOU WILL BE EXPOSED TO A VERY HIGH CREDIT RISK.**

Recommended holding period: until 31 December 2026

Allocation of income: Distribution

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

Intended Retail Investor

CRD USD (H) units: All subscribers; CRD USD (H) units may be marketed to retail investors (non-professional or professional on option) exclusively in the following cases:

- Subscription further to advice provided by an independent financial adviser or a regulated financial entity;
 - Subscription further to advice provided by a non-independent adviser, with a specific agreement prohibiting the latter from receiving or retaining trailer fees;
 - Subscription by a regulated financial entity on behalf of its client as part of a management mandate.
- In addition to the management fees charged by the Management Company, investors may also be charged management or advisory fees by financial advisors or regulated financial entities. The Management Company is not party to such agreements.

Units are not registered for marketing in all countries. They are therefore not open to subscription for retail investors in all jurisdictions.

This Product is intended for investors who, while accepting the risk of capital loss, wish to optimise their bond investments through a portfolio that aims to achieve performance linked to changes in international interest rate markets, in particular 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 reports (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 4017 25 25, email: 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.

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 is unable to fulfil its obligations, or that its credit rating is downgraded. It can also refer to the risk of an issuer defaulting on payments at maturity.

Liquidity risk: risk linked to the low level of liquidity on the underlying markets, which makes them sensitive to significant purchase/sale 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 3,720	USD 7,110
	Average return each year	-62.8%	-4.8%
Unfavourable scenario	What you might get back after costs	USD 8,810	USD 7,610
	Average return each year	-11.9%	-3.8%
Moderate scenario	What you might get back after costs	USD 9,630	USD 9,540
	Average return each year	-3.7%	-0.7%
Favourable scenario	What you might get back after costs	USD 10,370	USD 11,780
	Average return each year	3.7%	2.4%

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 520	USD 1,300
Impact on return (RIY) per year	5.3%	1.9%

Composition of costs

Based on an investment of USD 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%	USD 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	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.	0.42%	USD 42
	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.	0.65%	USD 65
Incidental costs deducted under specific conditions	Performance fees (and carried interest)	10% per year of the outperformance compared with a fixed rate of 3.60%.	0.22%	USD 22

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.

The marketing period is open for 12 months from the date of launch of the Product. However, the marketing period may be terminated prematurely if the assets under management of the Product exceed EUR 150 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

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 3 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 2026

CR USD (H) unit – ISIN: FR0013461928

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

Date of production of the Key information document (KID): 23/01/2023

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 2026 aims to achieve a net annualised performance greater than 3.60% over an investment period starting from the launch of the Product and lasting until 31 December 2026. 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, on a discretionary basis, and implementing a carry-trade strategy in particular, invest 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 and High Yield credit markets (speculative securities for which the risk of issuer default is higher). The strategy is not limited to bond carry trading, and the management company may conduct arbitrages in the interest of unitholders if new market opportunities arise, or if an increase in the risk of a future default is identified for any issuer in the portfolio.

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.

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

The portfolio may invest up to 100% in Investment Grade or High Yield securities, which may be considered speculative (Standard & Poor's or equivalent rating below BBB-, or an equivalent internal rating awarded by the management company).

In addition, up to 10% of the portfolio may be invested in securities rated between CCC+ and CCC-, with the remaining securities having a minimum rating of B. 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%. CR USD (H) units are systematically and fully hedged against EUR/USD currency risk via forward currency contracts, swaps or currency options.

Other information: DISCLAIMER: THIS PRODUCT MAY INVEST 100% OF ITS ASSETS IN BONDS OF LOW CREDIT QUALITY, SO YOU WILL BE EXPOSED TO A VERY HIGH CREDIT RISK.

Recommended holding period: until 31 December 2026

Allocation of income: Accumulation

Allocation of net realised gains: Accumulation

Intended Retail Investor

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

- Subscription further to advice provided by an independent financial advisor or regulated financial entity;
 - Subscription further to advice provided by a non-independent adviser, with a specific agreement prohibiting the latter from receiving or retaining trailer fees;
 - Subscription by a regulated financial entity on behalf of its client as part of a management mandate.
- In addition to the management fees charged by the Management Company, investors may also be charged management or advisory fees by financial advisors or regulated financial entities. The Management Company is not party to such agreements.

Units are not registered for marketing in all countries. They are therefore not open to subscription for retail investors in all jurisdictions.

This Product is intended for investors who, while accepting the risk of capital loss, wish to optimise their bond investments through a portfolio that aims to achieve performance linked to changes in international interest rate markets, in particular 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 reports (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 4017 25 25, email: 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.

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

Risk Indicator



1	2	3	4	5	6	7
---	---	---	---	---	---	---

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 is unable to fulfil its obligations, or that its credit rating is downgraded. It can also refer to the risk of an issuer defaulting on payments at maturity.

Liquidity risk: risk linked to the low level of liquidity on the underlying markets, which makes them sensitive to significant purchase/sale 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 3,720	USD 7,110
	Average return each year	-62.8%	-4.8%
Unfavourable scenario	What you might get back after costs	USD 8,800	USD 7,540
	Average return each year	-12.0%	-3.9%
Moderate scenario	What you might get back after costs	USD 9,620	USD 9,450
	Average return each year	-3.8%	-0.8%
Favourable scenario	What you might get back after costs	USD 10,360	USD 11,670
	Average return each year	3.6%	2.2%

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 520	USD 1,250
Impact on return (RIY) per year	5.2%	1.8%

Composition of costs

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

Category	Sub-category	Description	Rate	Amount
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%	USD 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	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.	0.42%	USD 42
	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.	0.65%	USD 65
Incidental costs deducted under specific conditions	Performance fees (and carried interest)	10% per year of the outperformance compared with a fixed rate of 3.60%.	0.16%	USD 16

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.

The marketing period is open for 12 months from the date of launch of the Product. However, the marketing period may be terminated prematurely if the assets under management of the Product exceed EUR 150 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

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 3 years via the website <https://funds.edram.com/>.

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



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 2026

1 unit – ISIN: FR0013443850

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

Date of production of the Key information document (KID): 23/01/2023

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 2026 aims to achieve a net annualised performance greater than 3.65% over an investment period starting from the launch of the Product and lasting until 31 December 2026. 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, on a discretionary basis, and implementing a carry-trade strategy in particular, invest 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 and High Yield credit markets (speculative securities for which the risk of issuer default is higher).

The strategy is not limited to bond carry trading, and the management company may conduct arbitrages in the interest of unitholders if new market opportunities arise, or if an increase in the risk of a future default is identified for any issuer in the portfolio.

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. The Product's sensitivity to interest rates may fluctuate between 0 and 5.

The portfolio may invest up to 100% in Investment Grade or High Yield securities, which may be considered speculative (Standard & Poor's or equivalent rating below BBB-, or an equivalent internal rating awarded by the management company). In addition, up to 10% of the portfolio may be invested in securities rated between CCC+ and CCC-, with the remaining securities having a minimum rating of B.

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%.

Other information: DISCLAIMER: THIS PRODUCT MAY INVEST 100% OF ITS ASSETS IN BONDS OF LOW CREDIT QUALITY, SO YOU WILL BE EXPOSED TO A VERY HIGH CREDIT RISK.

Recommended holding period: until 31 December 2026

Allocation of income: Accumulation

Allocation of net realised gains: Accumulation

Intended Retail Investor

I units: Legal entities and institutional investors dealing on their own account or on behalf of third parties.

This Product is intended for investors who, while accepting the risk of capital loss, wish to optimise their bond investments through a portfolio that aims to achieve performance linked to changes in international interest rate markets, in particular 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 reports (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 4017 25 25, email: 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.

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

Risk Indicator



1	2	3	4	5	6	7
---	---	---	---	---	---	---

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 is unable to fulfil its obligations, or that its credit rating is downgraded. It can also refer to the risk of an issuer defaulting on payments at maturity.

Liquidity risk: risk linked to the low level of liquidity on the underlying markets, which makes them sensitive to significant purchase/sale 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 3,780	EUR 7,100
	Average return each year	-62.2%	-4.8%
Unfavourable scenario	What you might get back after costs	EUR 8,750	EUR 7,260
	Average return each year	-12.5%	-4.5%
Moderate scenario	What you might get back after costs	EUR 9,560	EUR 9,090
	Average return each year	-4.4%	-1.3%
Favourable scenario	What you might get back after costs	EUR 10,300	EUR 11,220
	Average return each year	3.0%	1.7%

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 510	EUR 1,160
Impact on return (RIY) per year	5.2%	1.7%

Composition of costs

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

Category	Sub-category	Description	Percentage	Amount (EUR)
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.	0.37%	EUR 37
	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.	0.62%	EUR 62
Incidental costs deducted under specific conditions	Performance fees (and carried interest)	10% per year of the outperformance compared with a fixed rate of 3.65%.	0.17%	EUR 17

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.

The marketing period is open for 12 months from the date of launch of the Product. However, the marketing period may be terminated prematurely if the assets under management of the Product exceed EUR 150 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

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 3 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 2026

I CHF H unit – ISIN: FR0013461951

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

Date of production of the Key information document (KID): 23/01/2023

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 2026 aims to achieve a net annualised performance greater than 3.65% over an investment period starting from the launch of the Product and lasting until 31 December 2026. 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, on a discretionary basis, and implementing a carry-trade strategy in particular, invest 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 and High Yield credit markets (speculative securities for which the risk of issuer default is higher).

The strategy is not limited to bond carry trading, and the management company may conduct arbitrages in the interest of unitholders if new market opportunities arise, or if an increase in the risk of a future default is identified for any issuer in the portfolio.

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.

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

The portfolio may invest up to 100% in Investment Grade or High Yield securities, which may be considered speculative (Standard & Poor's or equivalent rating below BBB-, or an equivalent internal rating awarded by the management company). In addition, up to 10% of the portfolio may be invested in securities rated between CCC+ and CCC-, with the remaining securities having a minimum rating of B.

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%.

I CHF (H) units are systematically and fully hedged against EUR/CHF currency risk via forward currency contracts, swaps or currency options.

Other information: DISCLAIMER: THIS PRODUCT MAY INVEST 100% OF ITS ASSETS IN BONDS OF LOW CREDIT QUALITY, SO YOU WILL BE EXPOSED TO A VERY HIGH CREDIT RISK.

Recommended holding period: until 31 December 2026

Allocation of income: Accumulation

Allocation of net realised gains: Accumulation

Intended Retail Investor

I CHF (H) unit: Legal entities and institutional investors dealing on their own account or on behalf of third parties.

This Product is intended for investors who, while accepting the risk of capital loss, wish to optimise their bond investments through a portfolio that aims to achieve performance linked to changes in international interest rate markets, in particular 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 reports (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 4017 25 25, email: 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.

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

Risk Indicator



1	2	3	4	5	6	7
---	---	---	---	---	---	---

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 is unable to fulfil its obligations, or that its credit rating is downgraded. It can also refer to the risk of an issuer defaulting on payments at maturity.

Liquidity risk: risk linked to the low level of liquidity on the underlying markets, which makes them sensitive to significant purchase/sale 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 CHF 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	CHF 3,870	CHF 7,100
	Average return each year	-61.3%	-4.8%
Unfavourable scenario	What you might get back after costs	CHF 8,730	CHF 7,100
	Average return each year	-12.7%	-4.8%
Moderate scenario	What you might get back after costs	CHF 9,530	CHF 8,860
	Average return each year	-4.7%	-1.7%
Favourable scenario	What you might get back after costs	CHF 10,250	CHF 10,900
	Average return each year	2.5%	1.2%

This table shows how much you could get back over the recommended holding period, under different scenarios, assuming you invest CHF 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 CHF 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 CHF 10,000	If you exit after 1 year	If you exit after 4 years (recommended holding period)
Total costs	CHF 500	CHF 1,060
Impact on return (RIY) per year	5.0%	1.6%

Composition of costs

Based on an investment of CHF 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%	CHF 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	CHF 0
	Conversion costs	If applicable. Please refer to the conversion section of the prospectus for more information.	none	CHF 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.	0.37%	CHF 37
	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.	0.65%	CHF 65
Incidental costs deducted under specific conditions	Performance fees (and carried interest)	10% per year of the outperformance compared with a fixed rate of 3.65%.	0.00%	CHF 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.

The marketing period is open for 12 months from the date of launch of the Product. However, the marketing period may be terminated prematurely if the assets under management of the Product exceed EUR 150 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

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 3 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 2026

1 USD (H) unit – ISIN: FR0013461969

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

Date of production of the Key information document (KID): 23/01/2023

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 2026 aims to achieve a net annualised performance greater than 3.65% over an investment period starting from the launch of the Product and lasting until 31 December 2026. 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, on a discretionary basis, and implementing a carry-trade strategy in particular, invest 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 and High Yield credit markets (speculative securities for which the risk of issuer default is higher).

The strategy is not limited to bond carry trading, and the management company may conduct arbitrages in the interest of unitholders if new market opportunities arise, or if an increase in the risk of a future default is identified for any issuer in the portfolio.

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.

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

The portfolio may invest up to 100% in Investment Grade or High Yield securities, which may be considered speculative (Standard & Poor's or equivalent rating below BBB-, or an equivalent internal rating awarded by the management company). In addition, up to 10% of the portfolio may be invested in securities rated between CCC+ and CCC-, with the remaining securities having a minimum rating of B.

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%.

1 USD (H) units are systematically and fully hedged against EUR/USD currency risk via forward currency contracts, swaps or currency options.

Other information: DISCLAIMER: THIS PRODUCT MAY INVEST 100% OF ITS ASSETS IN BONDS OF LOW CREDIT QUALITY, SO YOU WILL BE EXPOSED TO A VERY HIGH CREDIT RISK.

Recommended holding period: until 31 December 2026

Allocation of income: Accumulation

Allocation of net realised gains: Accumulation

Intended Retail Investor

1 USD H unit: Legal entities and institutional investors dealing on their own account or on behalf of third parties.

This Product is intended for investors who, while accepting the risk of capital loss, wish to optimise their bond investments through a portfolio that aims to achieve performance linked to changes in international interest rate markets, in particular 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 reports (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. The price of the units and, where applicable, information on other unit classes, can be found on www.edram.fr.

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

Risk Indicator



1	2	3	4	5	6	7
---	---	---	---	---	---	---

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 is unable to fulfil its obligations, or that its credit rating is downgraded. It can also refer to the risk of an issuer defaulting on payments at maturity.

Liquidity risk: risk linked to the low level of liquidity on the underlying markets, which makes them sensitive to significant purchase/sale 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 3,720	USD 7,110
	Average return each year	-62.8%	-4.8%
Unfavourable scenario	What you might get back after costs	USD 8,800	USD 7,580
	Average return each year	-12.0%	-3.9%
Moderate scenario	What you might get back after costs	USD 9,620	USD 9,500
	Average return each year	-3.8%	-0.7%
Favourable scenario	What you might get back after costs	USD 10,360	USD 11,730
	Average return each year	3.6%	2.3%

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 500	USD 1,130
Impact on return (RIY) per year	5.1%	1.6%

Composition of costs

Based on an investment of USD 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%	USD 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	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.	0.37%	USD 37
	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.	0.65%	USD 65
Incidental costs deducted under specific conditions	Performance fees (and carried interest)	10% per year of the outperformance compared with a fixed rate of 3.65%.	0.03%	USD 3

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.

The marketing period is open for 12 months from the date of launch of the Product. However, the marketing period may be terminated prematurely if the assets under management of the Product exceed EUR 150 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

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 3 years via the website <https://funds.edram.com/>.

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



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 2026

J unit – ISIN: FR0013443868

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

Date of production of the Key information document (KID): 23/01/2023

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 2026 aims to achieve a net annualised performance greater than 3.65% over an investment period starting from the launch of the Product and lasting until 31 December 2026. 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, on a discretionary basis, and implementing a carry-trade strategy in particular, invest 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 and High Yield credit markets (speculative securities for which the risk of issuer default is higher). The strategy is not limited to bond carry trading, and the management company may conduct arbitrages in the interest of unitholders if new market opportunities arise, or if an increase in the risk of a future default is identified for any issuer in the portfolio.

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.

The Product's interest-rate sensitivity may fluctuate between 0 and 5. The portfolio may invest up to 100% in Investment Grade or High Yield securities, which may be considered speculative (Standard & Poor's or equivalent rating below BBB-, or an equivalent internal rating awarded by the management company).

In addition, up to 10% of the portfolio may be invested in securities rated between CCC+ and CCC-, with the remaining securities having a minimum rating of B. 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%.

Other information: **DISCLAIMER: THIS PRODUCT MAY INVEST 100% OF ITS ASSETS IN BONDS OF LOW CREDIT QUALITY, SO YOU WILL BE EXPOSED TO A VERY HIGH CREDIT RISK.**

Recommended holding period: until 31 December 2026

Allocation of income: Distribution

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

Intended Retail Investor

J unit: Legal entities and institutional investors dealing on their own account or on behalf of third parties.

This Product is intended for investors who, while accepting the risk of capital loss, wish to optimise their bond investments through a portfolio that aims to achieve performance linked to changes in international interest rate markets, in particular 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 reports (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 4017 25 25, email: 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.

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

Risk Indicator



1	2	3	4	5	6	7
---	---	---	---	---	---	---

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

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 is unable to fulfil its obligations, or that its credit rating is downgraded. It can also refer to the risk of an issuer defaulting on payments at maturity.

Liquidity risk: risk linked to the low level of liquidity on the underlying markets, which makes them sensitive to significant purchase/sale 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 3,780	EUR 7,110
	Average return each year	-62.2%	-4.8%
Unfavourable scenario	What you might get back after costs	EUR 8,760	EUR 7,290
	Average return each year	-12.4%	-4.4%
Moderate scenario	What you might get back after costs	EUR 9,570	EUR 9,130
	Average return each year	-4.3%	-1.3%
Favourable scenario	What you might get back after costs	EUR 10,300	EUR 11,270
	Average return each year	3.0%	1.7%

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 500	EUR 1,050
Impact on return (RIY) per year	5.0%	1.6%

Composition of costs

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

Category	Sub-category	Description	Impact	Amount
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.	0.37%	EUR 37
	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.	0.62%	EUR 62
Incidental costs deducted under specific conditions	Performance fees (and carried interest)	10% per year of the outperformance compared with a fixed rate of 3.65%.	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.

The marketing period is open for 12 months from the date of launch of the Product. However, the marketing period may be terminated prematurely if the assets under management of the Product exceed EUR 150 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

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 3 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 2026

J CHF (H) unit – ISIN: FR0013461977

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

Date of production of the Key information document (KID): 23/01/2023

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 2026 aims to achieve a net annualised performance greater than 3.65% over an investment period starting from the launch of the Product and lasting until 31 December 2026. 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, on a discretionary basis, and implementing a carry-trade strategy in particular, invest 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 and High Yield credit markets (speculative securities for which the risk of issuer default is higher).

The strategy is not limited to bond carry trading, and the management company may conduct arbitrages in the interest of unitholders if new market opportunities arise, or if an increase in the risk of a future default is identified for any issuer in the portfolio.

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. The Product's sensitivity to interest rates may fluctuate between 0 and 5.

The portfolio may invest up to 100% in Investment Grade or High Yield securities, which may be considered speculative (Standard & Poor's or equivalent rating below BBB-, or an equivalent internal rating awarded by the management company).

In addition, up to 10% of the portfolio may be invested in securities rated between CCC+ and CCC-, with the remaining securities having a minimum rating of B.

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%.

J CHF (H) units are systematically and fully hedged against EUR/CHF currency risk via forward currency contracts, swaps or currency options.

Other information: DISCLAIMER: THIS PRODUCT MAY INVEST 100% OF ITS ASSETS IN BONDS OF LOW CREDIT QUALITY, SO YOU WILL BE EXPOSED TO A VERY HIGH CREDIT RISK.

Recommended holding period: until 31 December 2026

Allocation of income: Accumulation

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

Intended Retail Investor

J CHF (H) unit: Legal entities and institutional investors dealing on their own account or on behalf of third parties.

This Product is intended for investors who, while accepting the risk of capital loss, wish to optimise their bond investments through a portfolio that aims to achieve performance linked to changes in international interest rate markets, in particular 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 reports (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 4017 25 25, email: 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.

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

Risk Indicator



1	2	3	4	5	6	7
---	---	---	---	---	---	---

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 is unable to fulfil its obligations, or that its credit rating is downgraded. It can also refer to the risk of an issuer defaulting on payments at maturity.

Liquidity risk: risk linked to the low level of liquidity on the underlying markets, which makes them sensitive to significant purchase/sale 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 CHF 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	CHF 3,880	CHF 7,110
	Average return each year	-61.2%	-4.8%
Unfavourable scenario	What you might get back after costs	CHF 8,760	CHF 7,260
	Average return each year	-12.4%	-4.5%
Moderate scenario	What you might get back after costs	CHF 9,560	CHF 9,060
	Average return each year	-4.4%	-1.4%
Favourable scenario	What you might get back after costs	CHF 10,280	CHF 11,150
	Average return each year	2.8%	1.6%

This table shows how much you could get back over the recommended holding period, under different scenarios, assuming you invest CHF 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 CHF 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 CHF 10,000	If you exit after 1 year	If you exit after 4 years (recommended holding period)
Total costs	CHF 500	CHF 1,070
Impact on return (RIY) per year	5.0%	1.6%

Composition of costs

Based on an investment of CHF 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%	CHF 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	CHF 0
	Conversion costs	If applicable. Please refer to the conversion section of the prospectus for more information.	none	CHF 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.	0.37%	CHF 37
	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.	0.65%	CHF 65
Incidental costs deducted under specific conditions	Performance fees (and carried interest)	10% per year of the outperformance compared with a fixed rate of 3.65%.	0.00%	CHF 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.

The marketing period is open for 12 months from the date of launch of the Product. However, the marketing period may be terminated prematurely if the assets under management of the Product exceed EUR 150 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

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 3 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 2026

J USD (H) unit – ISIN: FR0013461985

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

Date of production of the Key information document (KID): 23/01/2023

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 2026 aims to achieve a net annualised performance greater than 3.65% over an investment period starting from the launch of the Product and lasting until 31 December 2026. 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, on a discretionary basis, and implementing a carry-trade strategy in particular, invest 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 and High Yield credit markets (speculative securities for which the risk of issuer default is higher).

The strategy is not limited to bond carry trading, and the management company may conduct arbitrages in the interest of unitholders if new market opportunities arise, or if an increase in the risk of a future default is identified for any issuer in the portfolio.

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.

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

The portfolio may invest up to 100% in Investment Grade or High Yield securities, which may be considered speculative (Standard & Poor's or equivalent rating below BBB-, or an equivalent internal rating awarded by the management company).

In addition, up to 10% of the portfolio may be invested in securities rated between CCC+ and CCC-, with the remaining securities having a minimum rating of B.

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%.

J USD (H) units are systematically and fully hedged against EUR/USD currency risk via forward currency contracts, swaps or currency options.

Other information: DISCLAIMER: THIS PRODUCT MAY INVEST 100% OF ITS ASSETS IN BONDS OF LOW CREDIT QUALITY, SO YOU WILL BE EXPOSED TO A VERY HIGH CREDIT RISK.

Recommended holding period: until 31 December 2026

Allocation of income: Distribution

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

Intended Retail Investor

J USD H unit: Legal entities and institutional investors dealing on their own account or on behalf of third parties.

This Product is intended for investors who, while accepting the risk of capital loss, wish to optimise their bond investments through a portfolio that aims to achieve performance linked to changes in international interest rate markets, in particular 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 reports (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 4017 25 25, email: 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.

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

Risk Indicator



1	2	3	4	5	6	7
---	---	---	---	---	---	---

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 is unable to fulfil its obligations, or that its credit rating is downgraded. It can also refer to the risk of an issuer defaulting on payments at maturity.

Liquidity risk: risk linked to the low level of liquidity on the underlying markets, which makes them sensitive to significant purchase/sale 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 3,720	USD 7,110
	Average return each year	-62.8%	-4.8%
Unfavourable scenario	What you might get back after costs	USD 8,820	USD 7,690
	Average return each year	-11.8%	-3.7%
Moderate scenario	What you might get back after costs	USD 9,640	USD 9,640
	Average return each year	-3.6%	-0.5%
Favourable scenario	What you might get back after costs	USD 10,380	USD 11,900
	Average return each year	3.8%	2.5%

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 500	USD 1,120
Impact on return (RIY) per year	5.0%	1.6%

Composition of costs

Based on an investment of USD 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%	USD 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	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.	0.37%	USD 37
	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.	0.65%	USD 65
Incidental costs deducted under specific conditions	Performance fees (and carried interest)	10% per year of the outperformance compared with a fixed rate of 3.65%.	0.01%	USD 1

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.

The marketing period is open for 12 months from the date of launch of the Product. However, the marketing period may be terminated prematurely if the assets under management of the Product exceed EUR 150 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

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 3 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 2026

R unit – ISIN: FR0013473790

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

Date of production of the Key information document (KID): 23/01/2023

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 2026 aims to achieve a net annualised performance greater than 2.50% over an investment period starting from the launch of the Product and lasting until 31 December 2026. 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, on a discretionary basis, and implementing a carry-trade strategy in particular, invest 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 and High Yield credit markets (speculative securities for which the risk of issuer default is higher).

The strategy is not limited to bond carry trading, and the management company may conduct arbitrages in the interest of unitholders if new market opportunities arise, or if an increase in the risk of a future default is identified for any issuer in the portfolio.

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

The portfolio may invest up to 100% in Investment Grade or High Yield securities, which may be considered speculative (Standard & Poor's or equivalent rating below BBB-, or an equivalent internal rating awarded by the management company).

In addition, up to 10% of the portfolio may be invested in securities rated between CCC+ and CCC-, with the remaining securities having a minimum rating of B.

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%.

Other information: DISCLAIMER: THIS PRODUCT MAY INVEST 100% OF ITS ASSETS IN BONDS OF LOW CREDIT QUALITY, SO YOU WILL BE EXPOSED TO A VERY HIGH CREDIT RISK.

Recommended holding period: until 31 December 2026

Allocation of income: Accumulation

Allocation of net realised gains: Accumulation

Intended Retail Investor

R units: All subscribers; specifically intended to be marketed by the Distributors selected for this purpose by the Management Company.

This Product is intended for investors who, while accepting the risk of capital loss, wish to optimise their bond investments through a portfolio that aims to achieve performance linked to changes in international interest rate markets, in particular 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 reports (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 4017 25 25, email: 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.

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

Risk Indicator



1	2	3	4	5	6	7
---	---	---	---	---	---	---

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 is unable to fulfil its obligations, or that its credit rating is downgraded. It can also refer to the risk of an issuer defaulting on payments at maturity.

Liquidity risk: risk linked to the low level of liquidity on the underlying markets, which makes them sensitive to significant purchase/sale 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 3,770	EUR 7,100
	Average return each year	-62.3%	-4.8%
Unfavourable scenario	What you might get back after costs	EUR 8,700	EUR 6,990
	Average return each year	-13.0%	-5.0%
Moderate scenario	What you might get back after costs	EUR 9,510	EUR 8,750
	Average return each year	-4.9%	-1.9%
Favourable scenario	What you might get back after costs	EUR 10,240	EUR 10,800
	Average return each year	2.4%	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 400	EUR 400
Impact on return (RIY) per year	4.0%	0.6%

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.	none	EUR 0
	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.	none	EUR 0
Incidental costs deducted under specific conditions	Performance fees (and carried interest)	10% per year of the outperformance compared with a fixed rate of 2.50%.	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.

The marketing period is open for 12 months from the date of launch of the Product. However, the marketing period may be terminated prematurely if the assets under management of the Product exceed EUR 150 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

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 3 years via the website <https://funds.edram.com/>.

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